

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

January 24, 2017

The special meeting of the Maryland Small Business Development Financing Authority convened at 1:00 p.m. via teleconference.

The following were in attendance at this meeting:

Authority Members	MMG Staff
Les Hall	Stanley Tucker
Paul Taylor	Randy Croxton
Mara Sierocinski	Anthony Williams
Gina Ramsey	Mark Harrison
Samuel Dean	Timothy Smoot
Laura Pasternak	LaTanya Jones

Attorney General's Office

Colleen Lamont, Assistant Attorney General

MMG Staff summarized the following 6 extension requests, 1 renewal and 1 modification request:

EPIP – EXTENSION

Presenter: Anthony Williams
Applicant: L & J Waste Recycling, LLC
Loan Amount: \$250,000 Line of Credit
Use of Proceeds: Working Capital
Request: Extend maturity date until February 9, 2017

SURETY BOND – EXTENSION

Presenter: Timothy Smoot
Applicant: Legacy Builders & Construction Services, Inc.

Loan Amount: \$1,500,000
Use of Proceeds: Working Capital
Request: Extend term to March 9, 2017

CONTRACT FINANCING – EXTENSION

Presenter: Timothy Smoot
Applicant: Legacy Builders & Construction Services, LLC
Loan Amount: \$450,000
Use of Proceeds: Payment/ Performance Bonds
Request: Extend term to March 9, 2017

CONTRACT FINANCING – EXTENSION

Presenter: Timothy Smoot
Applicant: M & V Contractual Services, Inc.
Loan Amount: \$200,000
Use of Proceeds: Working Capital
Request: Maturity extension through March 9, 2017

GUARANTY FUND – EXTENSION

Presenter: Randy Croxton
Applicant: Mahogany, Inc. and Mahogany Interiors, Inc.
Loan Amount: \$1,250,000
Use of Proceeds: Line of Credit Insured
Request: Maturity extension through February 9, 2017

CONTRACT FINANCING – EXTENSION

Presenter: Randy Croxton
Applicant: Paniagua’s Enterprises, Inc.
Loan Amount: \$300,000
Use of Proceeds: Working Capital
Request: Maturity extension through March 9, 2017

CONTRACT FINANCING – RENEWAL

Presenter: Randy Croxton
Applicant: Pinnacle Enterprise Business Solutions, LLC
Loan Amount: \$200,000
Use of Proceeds: Working Capital
Request: Renew the line of credit and modify the annual compensation for Michael Davis

EPIP – MODIFICATION

Presenter: Randy Croxton
Applicant: Pinnacle Enterprise Business Solutions, LLC
Loan Amount: \$45,000
Use of Proceeds: Equipment
Request: The requests were as follows:
a) Modify the annual compensation for Michael Davis
b) Modify the loan amortization

After appropriate motion and second, the Authority unanimously approved the six extensions as presented.

MMG Staff provided update on Afro American loan.

Meeting then closed at 1:30 p.m., upon motion made and seconded by all voting members, pursuant to General Provisions Article, Section 3-305(b) (13), "to comply with a specific... statutory... requirement that prevents public disclosures about a particular proceeding or matter", that is, the Maryland Public Information Act prohibits disclosure of trade secrets, confidential commercial and confidential financial information.

Approved: _____



Date: _____

3/24/17