

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

March 23, 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 | Randy Croxton |
| Paul Taylor | Mark Harrison |
| Charles Martin | Robin Harris |
| Samuel Dean | Latanya Jones |
| Andrew Friedson | Nolita Francis |
| Laura Pasternak | |
| Mara Sieroncinski | |

Attorney General's Office

Colleen Lamont, Assistant Attorney General

MMG Staff summarized the following 3 new requests, 1 modification, 2 extensions and 2 renewal requests:

EPIP – NEW REQUEST

Presenter: Mark Harrison

Applicant: Bliss Staffing, LLC

Loan Amount: \$50,000 Line of Credit with \$15,000 mobilization

Use of Proceeds: Working Capital

Request: Line of Credit

SURETY BOND – NEW REQUEST

Presenter: Randy Croxton
Applicant: L & G Exclusive Cleaning Services, Inc.
Loan Amount: \$400,000
Use of Proceeds: Bonding Line
Request: \$500,000 Bonding Line

EPIP – NEW REQUEST

Presenter: Randy Croxton
Applicant: L & G Exclusive Cleaning Services, Inc.
Loan Amount: \$75,000
Use of Proceeds: Working Capital
Request: \$75,000 Line of Credit

EPIP –MODIFICATION

Presenter: Randy Croxton
Applicant: TextBehind, Inc.
Loan Amount: \$120,000 Term Loan
Use of Proceeds: Working Capital
Request: Repayment Modification

EPIP –RENEWAL

Presenter: Randy Croxton
Applicant: C & M Construction and Renovations, LLC
Loan Amount: \$150,000
Use of Proceeds: Working Capital
Request: Renew line of credit to April 12, 2018

CONTRACT FINANCING –RENEWAL

Presenter: Randy Croxton
Applicant: Paniagua’s Enterprises, Inc..
Loan Amount: \$300,000
Use of Proceeds: Working Capital
Request: Renew line of credit to April 12, 2018

CONTRACT FINANCING- EXTENSION

Presenter: Randy Croxton
Applicant: Unified Solutions Services, LLC
Loan Amount: \$120,000 Line of Credit
Use of Proceeds: Working Capital
Request: A maturity date extension to May 11, 2017

GUARANTY FUND- EXTENSION

Presenter: Timothy Smoot
Applicant: Zavda Technologies, LLC

Loan Amount: \$1,000,000 Line of Credit

Use of Proceeds: Working Capital

Request: Maturity date extension to May 11, 2017

EPIP –MODIFICATION

Presenter: Randy Croxton

Applicant: The Great Gourmet, Inc.

Loan Amount: \$1,100,000 Term Loan

Use of Proceeds: Working Capital

Request: The following items were requested:

- a) The use of the remaining \$160,000 term loan funds subject to the company using at least \$80,000 toward the equipment and the balance for working capital. Equipment disbursements to be made upon receipt of equipment purchase orders or invoices. The equipment disbursements will be made with 2 party checks. Working capital of up to \$80,000 will be disbursed when requested
- b) Subordinate the first lien position on the accounts receivable of the Great Gourmet, Inc. to a MCBIF line of credit of up to \$500,000

After appropriate motion and second, the Authority unanimously approved 2 extensions.

The Open Meeting then closed at 1:20 pm, upon motion made and seconded by all voting members, the meeting was closed 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: 8-18-17