

A RESOLUTION NO. 001, SERIES 2021 OF THE BOARD OF DIRECTORS OF THE METROPOLITAN BUSINESS DEVELOPMENT CORPORATION ("METCO").

WHEREAS, on January 27, 2021, Louisville/Jefferson County Metro Government was invited by the US Department of Commerce, Economic Development Administration to request release of the federal interest in METCO's Revolving Loan Fund, pursuant to the Reinvigorating Lending for the Future (RLF) Act, enacted on October 30, 2020;

WHEREAS, the federal interest in METCO includes \$1,050,000 in legacy Revolving Loan Funds (hereinafter the "Funds") originally received as follows:

1. EDA Title IX Long-Term Economic Deterioration Revolving Loan Fund Grant Award No. 043902036 of \$750,000 on or around September 29, 1980; and
2. EDA Title IX Long-Term Economic Deterioration Revolving Loan Fund Grant Amendment Award No. 043902036-01 of \$300,000 on or around June 29, 1992;

WHEREAS, the funds have been used solely to fund METCO's Gap Loan program since their receipt, with a federal investment rate of 77.8%, and a Capital Base of \$2,534,512.89 as of June 15, 2021;

WHEREAS, the final disbursement of the Funds occurred prior to 2003;

WHEREAS, METCO has certified that it has complied with the terms and conditions of the relevant Federal Grant Awards for the duration of their use; and

WHEREAS the METCO Board of Directors finds that it would be in the best interest of METCO and the community to pursue release of the federal interest in METCO's Revolving Loan Fund.

NOW, THEREFORE, be it **RESOLVED** that the METCO Board of Directors authorizes the request to release the Economic Development Administration's federal interest share in the Funds.

Be it further resolved, that METCO will continue to use the Funds as part of its operation of its Revolving Loan Fund.

Be it further resolved, that use of the Funds will comply in perpetuity with Section 602 of the Davis-Bacon Act.

ADOPTED BY THE BOARD OF DIRECTORS OF METCO ON JUNE 15, 2021.



Rebecca Fleischaker
President & Chair, METCO Board



Brenda Hyatt
Assistant Secretary, METCO