

Choose Columbia

Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
September 20, 2021
One Hudson City Centre, Suite 301
Hudson, New York

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Loan Committee meeting was held via Zoom and in person due to the COVID-19 outbreak, on September 20, 2021. Mr. Lee, Chair, called the meeting to order at 1:02pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Chair	Present	
Kenneth Leggett	Committee Member	Present via Zoom	
Michael Molinski	Committee Member	Present via Zoom	
Seth Rapport	Committee Member	Excused	
Sarah Sterling	Committee Member	Present	
Brian Stickle	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Excused	
Lauren Cranna	Business Development Partner	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cat Lyden	Assistant Admin and Bookkeeper	Present	

Minutes:

Mr. Lee asked if there were any changes to the minutes of June 21, 2021. *With no changes, Ms. Sterling made a motion, seconded by Mr. Leggett to approve the minutes from June 21, 2021. Carried.*

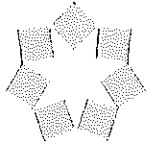
Portfolio Review:

Ms. Lane reviewed the Portfolio Report. She noted that currently four clients were one month in arrears. She stated all but one had been contacted. The business not contacted would receive an in person visit. Ms. Lane noted the fourth loan, Heavenly Essentials had requested a 4 month deferment and had made a payment.

The Committee asked if there were any concerns about the portfolio. Ms. Lane felt there was a small issue with timely collections, which has been involved. She noted the businesses had continued to experience issues with adequate staffing. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the report to the full board for their approval. Carried.*

Hudson Valley Indoor Golf LLC. Loan Request:

Ms. Lane stated the loans would consist of a \$25,000 SBA loan with a 72 month term and a 5% interest rate and a \$50,000 CEDC loan with a 84 month term and a 5% interest rate. The funds would be used for equipment,



Choose Columbia

Columbia Economic Development Corporation

materials, supplies and working capital. Collateral consists of a lien on all inventory, and the personal guarantee of the principal. After a lengthy discussion, the Committee suggested the SBA loan be increased to \$35,000 and the CEDC loan be decreased to \$40,000 with the other terms remaining the same as presented. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the loan to the Full Board as recommended. Carried.*

Supreme Soft Serve Loan Request:

Ms. Lane stated the loans would consist of a \$25,000 SBA and a \$25,000 CEDC loan each with a 5% interest rate and a 72 month term. She also noted there was also an additional guarantor on the loan. The funds would be used for equipment, supplies, materials and working capital. The collateral was a lien on all business assets and the personal guaranty of the principal. The Committee discussed the proposal. The Committee additionally asked the applicant to address several other items. Mr. Lee suggested the Committee give a tentative approval of up to \$25,000 conditional on the receipt of further information. The loan was tabled, until further information could be gathered.

With no further business and no public comment, Mr. Leggett made a motion, seconded by Mr. Fingar to adjourn the meeting. Carried. The meeting adjourned at 1:36pm.

Respectfully submitted by Lisa Drahushuk