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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
November 15, 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 November 15, 2021. Mr. Molinski - Acting Chair, called the meeting to order at 1:07pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Chair	Excused	
Kenneth Leggett	Committee Member	Excused	
Michael Molinski	Committee Member	Present	
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	Present via Zoom	
Lauren Cranna	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cat Lyden	Assistant Admin and Bookkeeper	Present	

Minutes:

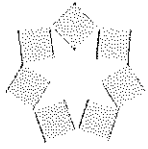
Mr. Molinski asked if there were any changes to the minutes of October 18, 2021. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes from October 18, 2021. Carried.*

Portfolio Review:

Ms. Lane reviewed the Portfolio Report. She noted The Pond had brought their account current. She noted the business was doing well. She informed the Committee, Train Time was still trying to sell their train, as the potential buyer had decided to not move forward. She stated the advertisement would be kept running. She informed them a payment had been received earlier in the day. *Ms. Sterling made a motion, seconded by Mr. Fingar to recommend the report to the full board for their approval. Carried.*

My Italian Friends Place, Inc. Loan Request:

Ms. Cranna stated the amount of the loan was a total of \$50,000 with \$25,000 from the SBA and \$25,000 from CEDC. The interest rate proposed was 5%, with 72 payments on each of the loans. The funds would be used for equipment, materials, inventory and working capital. The collateral would be a lien on all business assets, with the person guarantee of the principal. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the loan to the Full Board. Carried.*



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Shady Acres Farm Loan Request:

Ms. Lane note the farm business was located in Canaan. She stated the request was for \$50,000, \$10,000 from SBA and the remaining \$40,000 from CEDC. The funds would be used for equipment, materials, supplies, inventory and working capital. The proposed interest rate was 5% with 72 monthly payments for each loan. Collateral would be a lien on all business assets and the personal guarantee of the principals. *Ms. Sterling made a motion, seconded by Mr. Fingar to recommend the loan to the full board as presented. Carried.*

With no further business and no public comment, Mr. Fingar made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 1:35pm.

Respectfully submitted by Lisa Draushuk