



# Choose Columbia

Columbia Economic Development Corporation

## **COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING**

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board's Loan Committee held on October 18, 2021 at 1:00pm, at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 to consider all matters presented to the Board for consideration. This meeting is open to the public. Due to public health and safety concerns related to COVID-19, and in accordance with the Senate and Assembly bills (S.50001/A.40001), the meeting will be also be held by Zoom. Join Zoom Meeting <https://us06web.zoom.us/j/81764917295?pwd=eCtRdmR6aVN4cEZocUQwWjc4YjBaQT09>  
Meeting ID: 817 6491 7295, Passcode: 250136, Dial by your location 1 646 558 8656, Meeting ID: 817 6491 7295, Passcode: 250136  
Find your local number: <https://us06web.zoom.us/j/81764917295?pwd=eCtRdmR6aVN4cEZocUQwWjc4YjBaQT09>

Dated: October 11, 2021

Sarah Sterling

Secretary Columbia Economic Development Corporation

### **CEDC Loan Committee**

#### **Chairman:**

John Lee

#### **Members:**

David Fingar

Seth Rapport

Kenneth Leggett

Sarah Sterling

Michael Molinski

Brian Stickles

1. Minutes, September 20, 2021\*
2. Portfolio Review\*
3. Return Brewing, LLC Loan Request\*
4. Public Comment

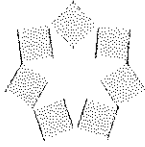
#### **Attachments:**

Draft September 20, 2021 minutes

Portfolio Report

Return Brewing LLC Loan Request

\* Requires Approval



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**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 Stickles    | 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.*

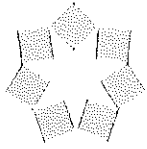
**Portfolio Review:**

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,



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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 Draushuk*



Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS  
By Funding Source  
(All transactions)

| LoanID                                    | Borrower              | Close Date | Loan Amount  | Principal Balance | Cumulative Prnts |            | Periods Past Due |            |          |        |       |      | Days Past |
|---|-----------------------|------------|--------------|-------------------|------------------|------------|------------------|------------|----------|--------|-------|------|-----------|
|   |                       |            |              |                   | Principal        | Interest   | ONE              | TWO+       | THREE+   | FOUR+  | FIVE+ | SIX+ |           |
|   |                       |            |              |                   | Amount           | Date       | ONE              | TWO+       | THREE+   | FOUR+  | FIVE+ | SIX+ |           |
| 1220-73                                   | State 11 Distille...  | 04/10/2020 | 12,000.00    | 10,328.99         | 1,870.01         | 386.55     | 186.96           | 10/04/2021 |          |        |       |      | < 30      |
| 1220-43                                   | SUH6 Enterprises...   | 10/13/2017 | 25,000.00    | 9,513.19          | 15,489.81        | 3,437.13   | 402.62           | 09/13/2021 |          |        |       |      | < 30      |
| 1220-77                                   | Talbot & Arding       | 09/25/2020 | 25,000.00    | 23,134.84         | 1,865.16         | 484.58     | 386.29           | 09/23/2021 |          |        |       |      | < 30      |
| 1220-69                                   | Tivoli Farm Inc.      | 12/16/2019 | 50,000.00    | 41,446.40         | 8,553.60         | 3,551.55   | 807.01           | 10/06/2021 |          |        |       |      | < 30      |
| 1220-86                                   | Train Time #2         | 11/24/2020 | 18,456.20    | 18,456.20         | 200.00           | 200.00     | 100.00           | 09/13/2021 | 387.23   | 187.23 |       |      | 30 +      |
| 1220-53                                   | Train Time Express... | 04/19/2019 | 22,500.00    | 21,026.23         | 1,473.77         | 1,048.61   | 100.00           | 09/13/2021 | 387.23   | 187.23 |       |      | 30 +      |
| 1220-46                                   | Wandering Fool LLC    | 06/28/2018 | 25,000.00    | 12,370.48         | 12,629.52        | 3,072.56   | 895.24           | 09/27/2021 |          |        |       |      | < 30      |
| 1020-101                                  | WYLDE Hudson LLC      | 02/17/2021 | 25,000.00    | 22,813.02         | 2,186.98         | 531.05     | 388.29           | 09/20/2021 |          |        |       |      | < 30      |
| 1220-103                                  | Zima's Diner LLC      | 06/02/2021 | 40,000.00    | 38,024.46         | 1,975.54         | 508.50     | 621.26           | 10/06/2021 |          |        |       |      | < 30      |
| CEDC Loan Fund - CEDC-01                  |                       |            |              |                   |                  |            |                  |            |          |        |       |      |           |
| 33 loans                                  |                       |            | 1,241,966.36 | 978,712.67        | 263,248.61       | 128,615.78 | 17,709.52        |            | 1,257.61 | 374.46 |       |      |           |
| CEDC Loan Fund - 33 loans                 |                       |            |              |                   |                  |            |                  |            |          |        |       |      |           |
| 33 loans                                  |                       |            | 1,241,966.36 | 978,712.67        | 263,248.61       | 128,615.78 | 17,709.52        |            | 1,257.61 | 374.46 |       |      |           |
| Fund: SBA Loan Fund - Subfund: SBA RLF-04 |                       |            |              |                   |                  |            |                  |            |          |        |       |      |           |
| 1245-21e                                  | Brown's Car Sales...  | 08/08/2017 | 12,500.00    | 2,866.17          | 9,633.83         | 2,247.85   | 495.02           | 10/06/2021 |          |        |       |      | < 30      |
| 1245-40a                                  | Hudson-Athens Ref...  | 03/31/2020 | 12,000.00    | 9,239.45          | 2,760.55         | 604.73     | 188.96           | 10/04/2021 |          |        |       |      | < 30      |
| 1245-23a                                  | Hudson-Athens Ref...  | 08/13/2017 | 25,000.00    | 8,496.28          | 16,503.72        | 4,212.28   | 414.32           | 10/04/2021 |          |        |       |      | < 30      |
| 1245-24a                                  | Hudson Clothier       | 05/17/2018 | 25,000.00    | 13,038.82         | 11,961.38        | 4,008.12   | 840.50           | 07/06/2021 | 420.25   |        |       |      | < 30      |
| 1245-41                                   | KT Hair Studio LLC    | 03/31/2020 | 5,000.00     | 2,546.87          | 2,454.33         | 213.01     | 200.00           | 09/15/2021 |          |        |       |      | < 30      |
| 1245-18a                                  | Nick Jennings LLC     | 04/13/2017 | 5,000.00     | 470.64            | 4,529.36         | 916.19     | 98.01            | 09/23/2021 |          |        |       |      | < 30      |
| 1245-42a                                  | Stele 11 Distille...  | 04/10/2020 | 12,000.00    | 9,205.91          | 2,794.09         | 571.19     | 186.86           | 08/16/2021 |          |        |       |      | < 30      |
| SBA Loan Fund - SBA RLF-04                |                       |            |              |                   |                  |            |                  |            |          |        |       |      |           |
| 7 loans                                   |                       |            | 96,500.00    | 46,862.74         | 50,637.26        | 12,773.37  | 2,422.77         |            | 420.25   |        |       |      |           |
| Fund: SBA Loan Fund - Subfund: SBA RLF-06 |                       |            |              |                   |                  |            |                  |            |          |        |       |      |           |
| 1250-26a                                  | ACW Millwork & Co...  | 06/20/2018 | 25,000.00    | 12,523.88         | 12,476.12        | 3,867.48   | 400.76           | 09/20/2021 |          |        |       |      | < 30      |
| 1250-68a                                  | East Nauk Corp.       | 03/10/2020 | 25,000.00    | 19,223.90         | 5,776.10         | 2,356.28   | 428.02           | 09/14/2021 |          |        |       |      | < 30      |
| 1250-28a                                  | Germanatown Laundr... | 09/14/2018 | 25,000.00    | 13,800.55         | 11,199.45        | 4,147.71   | 426.31           | 09/13/2021 |          |        |       |      | < 30      |
| 1250-07a                                  | Olde Hudson, LLC      | 12/02/2015 | 35,000.00    | 1,790.12          | 33,209.88        | 8,839.33   | 609.40           | 09/15/2021 |          |        |       |      | < 30      |
| 1250-95e                                  | Old Kaverack Bra...   | 09/22/2020 | 25,000.00    | 21,563.64         | 3,416.36         | 854.83     | 388.23           | 09/13/2021 |          |        |       |      | < 30      |
| 1250-97                                   | Primitive Twig #3     | 04/08/2020 | 15,000.00    | 10,745.18         | 4,254.82         | 894.10     | 300.00           | 09/15/2021 |          |        |       |      | < 30      |



Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS  
By Funding Source  
(All transactions)

10/08/2021 09 24 AM

Page 4 of 4

| LoanID                                    | Borrower             | Close Date | Loan Amount | Principal Balance | Cumulative Pmts |          |        | Date       | Periods Past Due |      |        |       |       |      | Days Past |  |      |
|---|----------------------|------------|-------------|-------------------|-----------------|----------|--------|------------|------------------|------|--------|-------|-------|------|-----------|--|------|
|   |                      |            |             |                   | Principal       | Interest | Amount |            | ONE              | TWO+ | THREE+ | FOUR+ | FIVE+ | SIX+ |           |  |      |
| 1280-54                                   | Red Mannequin LLC    | 07/13/2020 | 15,000.00   | 11,708.45         | 3,291.55        | 559.45   | 550.00 | 08/16/2021 |                  |      |        |       |       |      |           |  | < 30 |
| 1280-53                                   | Romber Works, LLC    | 08/19/2020 | 15,000.00   | 11,987.88         | 3,012.12        | 562.88   | 550.00 | 07/26/2021 | 275.00           |      |        |       |       |      |           |  | < 30 |
| 1280-60a                                  | Talbot & Auding #2   | 09/25/2020 | 33,500.00   | 28,417.94         | 5,082.06        | 1,161.86 | 520.31 | 09/23/2021 |                  |      |        |       |       |      |           |  | < 30 |
| 1280-51a                                  | Tivoli Farm #2       | 05/11/2020 | 15,000.00   | 11,265.40         | 3,734.60        | 658.76   | 274.46 | 10/04/2021 |                  |      |        |       |       |      |           |  | < 30 |
| SBA Loan Fund - SBA RLF-07                |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 13 loans                                  |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| Fund: SBA Loan Fund / Subfund: SBA RLF-07 |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 1270-12a                                  | Bodega Agulla Rea... | 03/17/2021 | 17,400.00   | 15,605.92         | 1,594.38        | 521.09   | 320.00 | 09/20/2021 |                  |      |        |       |       |      |           |  | < 30 |
| 1270-14a                                  | Common Hand Farms... | 05/26/2021 | 20,000.00   | 18,782.48         | 1,217.52        | 241.40   | 384.73 | 09/30/2021 |                  |      |        |       |       |      |           |  | < 30 |
| 1270-17a                                  | Culture Cream, LLO   | 09/03/2021 | 25,000.00   | 25,000.00         |                 |          | 125.00 | 09/03/2021 |                  |      |        |       |       |      |           |  | < 30 |
| 1270-10a                                  | Hudson Roastery LLC  | 02/12/2021 | 25,000.00   | 22,809.42         | 2,190.58        | 527.45   | 388.29 | 09/13/2021 |                  |      |        |       |       |      |           |  | < 30 |
| 1270-18a                                  | Hudson Valley Inc... | 09/30/2021 | 35,000.00   | 35,000.00         |                 |          |        |            |                  |      |        |       |       |      |           |  | < 30 |
| 1270-16a                                  | Oh Junk              | 06/19/2021 | 5,000.00    | 4,768.88          | 231.12          | 43.44    | 91.52  | 09/15/2021 |                  |      |        |       |       |      |           |  | < 30 |
| 1270-13a                                  | Philmont Pub         | 04/30/2021 | 15,000.00   | 14,118.70         | 881.30          | 214.70   | 274.00 | 09/27/2021 |                  |      |        |       |       |      |           |  | < 30 |
| 1270-11a                                  | WYLDE Hudson LLC     | 02/17/2021 | 25,000.00   | 22,813.17         | 2,186.83        | 531.20   | 388.29 | 09/20/2021 |                  |      |        |       |       |      |           |  | < 30 |
| 1270-15a                                  | Zinnia's Dinetie     | 05/02/2021 | 25,000.00   | 23,765.84         | 1,234.16        | 319.00   | 388.29 | 10/06/2021 |                  |      |        |       |       |      |           |  | < 30 |
| SBA Loan Fund - SBA RLF-08: 9 loans       |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 162,400.00                                |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 182,864.11                                |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 9,535.89                                  |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 2,188.28                                  |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 2,340.12                                  |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| SBA Loan Fund - 49 loans                  |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 1,000,050.00                              |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 394,250.01                                |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 305,288.16                                |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 82,975.83                                 |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 18,317.81                                 |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 2,242,015.35                              |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 1,672,962.68                              |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 559,536.67                                |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 211,591.61                                |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 36,027.13                                 |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| Report total: 82 loans                    |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 2,464.33                                  |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |
| 374.46                                    |                      |            |             |                   |                 |          |        |            |                  |      |        |       |       |      |           |  |      |

CONFIDENTIAL

TO: Loan Committee  
FROM: Martha Lane, Business Development Director  
SUBJECT: Authorization to Make a Loan and Take Related Actions  
DATE: October 11, 2021

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Applicant: Return Brewing LLC  
222 West Deans Mill Road  
West Coxsackie, NY 12192

Amount: \$50,000:  
• \$15,000 SBA Microloan  
• \$35,000 CEDC Loan

Purpose: Equipment, materials, supplies, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$241.57/month  
**CEDC:** 72 level monthly payments, fully amortized, of \$563.67/month

Proposed Collateral: Lien on all inventory

Other Security: Personal guaranty of the Managing Members