

Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Loan Committee held on February 16, 2021 at 1:00pm for the purpose of discussing any matters that may be presented to the Committee for consideration. The meeting will be held via Zoom

Join Zoom Meeting

<https://zoom.us/j/83236746824?pwd=Ris1c2J6RmNpdFNwZnVXOFNYbG1JUT09> Meeting ID: 832 3674 6824, Passcode: 424822; Dial 1 646 558 8656 US (New York); Meeting ID: 832 3674 6824

Dated: February 9, 2021

Sarah Sterling

Secretary, Columbia Economic Development Corporation

CEDC Loan Committee

Chairman:

Members:

David Fingar	Seth Rapport
John Lee	Sarah Sterling
Kenneth Leggett	Brian Stickles

1. Minutes, January 20, 2021*
2. Portfolio Review
 - a. Monthly Loan Report*
3. ROI Digital Consulting, LLC*
4. Bodega Aguila Real, LLC*
5. Angello's
6. Public Comment

Attachments:

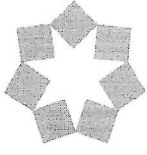
Draft January 20, 2021 minutes

Portfolio Report

ROI Digital Consulting, LLC Loan Request

Bodega Aguila Real, LLC Loan Request

* Requires Approval



**Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
January 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 due to the COVID-19 outbreak, on January 20, 2021. John Lee, Chair, called the meeting to order at 9:30am.

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

Minutes:

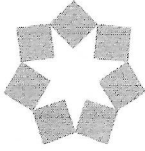
Ms. Lee asked if there were any changes to the minutes of December 16, 2020. *With no changes, Ms. Sterling made a motion, seconded by Mr. Leggett to approve the minutes from December 16, 2020. Carried.*

Portfolio Review:

Ms. Lane stated the Portfolio Report was from earlier in the month. She noted that the Pond Restaurant had missed a payment and was currently one month late. She stated she would be contacting them. *Ms. Sterling made a motion, seconded by Mr. Leggett to recommend the report to the full board for their approval. Carried.*

2020 Discharged Duties:

Ms. Sterling made a motion, seconded by Mr. Leggett approved the report as presented. Carried.



DRAFT

Choose Columbia

Columbia Economic Development Corporation

Loan Committee Charter Review:

Mr. Leggett made a motion, seconded by Ms. Sterling to approve and recommend the Charter as presented to the full board. Carried.

ROI Digital Consulting, LLC:

Ms. Lane stated the loan request had been postponed until the February meeting.

Hudson Roastery, LLC:

Ms. Lane stated there were 2 requests, one for an SBA loan in the amount of \$25,000 and one in the same amount from CEDC. She stated the funds would be used for space buildout, furniture, fixtures, equipment, restaurant supplies and working capital. The interest rate proposed was 3.75% over a term of 72 months. Collateral would consist of a lien on all business assets and a personal guaranty from the principals. Ms. Lane stated for SBA Microloans closed on or after February 1, 2021, for the first six (6) months of the loan term, payments of principal and interest shall be made by the SBA; thereafter, all payments of principal and interest shall be made by Borrower. *Ms. Sterling made a motion, seconded by Mr. Leggett to recommend the loan to the full board. Carried.*

WYLDE Hudson, LLC:

Ms. Cranna stated WYLDE Hudson was requesting 2 loans, each in the amount of \$25,000 one from the SBA and one from SBA. She stated the funds would be used for equipment and retail inventory. The interest rate proposed for both loans was 3.75% to be paid over a 72 month term. Collateral would consist of a lien on all business assets and a personal guaranty. Ms. Lane stated for SBA Microloans closed on or after February 1, 2021, for the first six (6) months of the loan term, payments of principal and interest shall be made by the SBA; thereafter, all payments of principal and interest shall be made by Borrower. *Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the loan to the full board. Carried.*

With no further business and no public comment, Mr. Leggett made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 10:03am.

Trial Balance Report for Selected Funds for the Period 01/01/2015 - 02/05/2021
By Funding Source
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts			Date	Periods Past Due						Total Past	Days Past
					Principal	Interest	Amount		ONE+	TWO+	THREE+	FOUR+	FIVE+	SIX+		
1220-36	Nick Jennings LLC	04/13/2017	10,000.00	3,810.07	6,181.96	1,363.91	193.33	01/27/2021								< 30
1220-16	Olde Hudson, LLC	12/02/2015	40,000.00	7,356.26	32,643.74	9,840.32	696.46	01/19/2021								< 30
1220-48	Old Klaverack Bre...	08/15/2018	15,132.44		15,132.44	1,564.05	10,835.89	09/22/2020								< 30
1220-79	Old Klaverack Bre...	09/22/2020	50,000.00	50,000.00												< 30
1220-19	Parr Inabar Corp	04/23/2013	35,000.00		26,648.24	4,330.24	545.76	04/25/2019								< 30
1220-18	Paul Calcagno, Jr...	12/15/2014	60,000.00		59,999.39	8,001.78	1,257.02	12/27/2019								< 30
1220-58	Philmont Beautifi...	12/17/2019	25,000.00	21,502.60	3,497.40	840.41	4,337.81	01/29/2021								< 30
1220-21	Phoenix Services ...	05/01/2015	128,698.92	78,995.74	49,703.18	28,439.54	1,017.74	01/11/2021								< 30
1220-22	Romybrook Farm D...	02/06/2014	25,000.00		22,161.17	4,561.89	432.25	02/07/2020								< 30
1220-73	Slate 11 Distille...	04/10/2020	12,000.00	11,550.21	449.79	111.09	186.96	12/07/2020								< 30
1220-35	Slate 11 Distille...	02/24/2017	25,000.00		25,000.00	3,154.59	13,149.98	12/20/2019								< 30
1220-43	SUHE Enterprises...	10/13/2017	25,000.00	12,361.90	12,641.10	3,064.88	402.62	01/15/2021								< 30
1220-77	Talbot & Arding	09/25/2020	25,000.00	25,000.00												< 30
1220-82	The DePace Family	09/30/2020	1,550.00	1,550.00												< 30
1220-12	The Pond Restaurant	10/13/2017	100,000.00		100,000.00	9,221.47	92,721.47	03/05/2020								< 30
1220-68	Tivoli Farm Inc.	12/16/2019	50,000.00	46,413.85	3,586.15	2,062.92	807.01	02/02/2021								< 30
1220-86	Train Time #2	11/24/2020	18,456.20	18,456.20												< 30
1220-53	Train Time Express...	04/19/2019	22,500.00	21,026.23	1,473.77	849.61	387.23	10/31/2019								< 30
1220-46	Wandering Fool, LLC	08/28/2018	25,000.00	15,124.33	9,875.67	2,605.55	805.24	02/02/2021								< 30
1220-52	Willia's Bakery Ca...	04/17/2019	30,000.00		30,000.00	1,282.82	26,451.32	08/10/2020								< 30
CEDC Loan Fund - CEDC-01: 48 loans			1,787,535.73	922,642.20	796,043.56	159,727.31	334,317.52		724.81							724.81
CEDC Loan Fund: 48 loans			1,787,535.73	922,642.20	796,043.56	159,727.31	334,317.52		724.81							724.81
Fund: SBA Loan Fund, Subfund: SBA RLF-03																
1240-24a	D'Arcy Smith DBA ...	09/28/2017	2,000.00		2,000.00	214.01	355.51	05/01/2020								< 30
1240-13a	East Chatham Food...	08/04/2016	20,000.00		20,000.00	2,852.68	11,299.37	02/11/2019								< 30
1240-16a	EZ Foods of North...	08/31/2016	9,000.00		9,000.04	1,134.92	836.17	03/11/2020								< 30
1240-08a	J.E.M. Woodworkin...	06/01/2015	25,000.00		24,700.71	5,354.57	9,739.49	08/07/2019								< 30
1240-20a	Slate 11 Distille...	02/24/2017	25,000.00		25,000.00	4,467.63	13,586.12	12/20/2019								< 30
SBA Loan Fund - SBA RLF-03: 5 loans			81,000.00		80,700.75	14,023.81	35,816.66									< 30
Fund: SBA Loan Fund, Subfund: SBA RLF-04																
1245-22a	A Green Beauty	10/18/2017	5,000.00		5,000.00	588.91	154.96	09/25/2020								< 30
1245-21a	Brown's Car Sales...	09/08/2017	12,500.00	4,881.44	7,618.56	2,035.53	495.02	12/29/2020								247.51 < 30

CONFIDENTIAL

TO: Loan Committee

FROM: Michael Tucker, President and CEO
Martha Lane, Business Development Specialist

SUBJECT: Authorization to Make a Loan and Take Related Actions

DATE: January 8, 2021

Applicant: ROI Digital Consulting LLC
880 Snyderstown Road
Craryville, NY 12521

Amount: \$15,000 Rapid Recovery Loan

Purpose: Working capital

Interest Rate: 3.75%

Repayment: SBA Loan: 60 level monthly payments, fully amortized, of
\$274.56

Proposed Collateral: Personal guaranty of the owner

Other Security: N/A

CONFIDENTIAL

TO: Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: February 8, 2021

Applicant: Bodega Aguila Real, LLC
749 Columbia Street
Hudson, NY 12534

Amount: \$17,400 SBA Microloan

Purpose: Equipment and materials

Interest Rate: 3.75%

Repayment: SBA: 60 level monthly payments, fully amortized, of \$318.49/month

Note: for SBA Microloans closed on or after February 1, 2021, for the first three (3) months of the loan term, payments of principal and interest shall be made by the SBA, provided sufficient government funds are available; thereafter, all payments of principal and interest shall be made by Borrower.

Proposed Collateral: Lien on all business assets and equipment

Other Security: Personal guaranty of principal