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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
January 18, 2022
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 January 18, 2022. Mr. Lee - Chair, called the meeting to order at 1:00pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Chair	Present via Zoom	
Kenneth Leggett	Committee Member	Present	
Michael Molinski	Committee Member	Present	
Seth Rapport	Committee Member	Present via Zoom	
Sarah Sterling	Committee Member	Present	
Brian Stickles	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 via Zoom	

Minutes:

Mr. Lee asked if there were any changes to the minutes of December 13, 2021. *With no changes, Ms. Sterling made a motion, seconded by Mr. Leggett to approve the minutes from December 13, 2021. Carried.*

Loan Committee Charter:

With no changes to the charter presented, Mr. Fingar made a motion, seconded by Mr. Leggett to approve the Charter as presented. Carried.

2021 Discharged Duties

Ms. Sterling made a motion, seconded by Mr. Rapport to approve the 2021 discharged duties. Carried.

Portfolio Review:

Ms. Lane reviewed the Portfolio Report. She noted Browns had paid and was now current. She noted 711 CR3 LLC , and Alula were behind and had been contacted. She noted in the fourth quarter several loans had been paid in full. She stated Jim’s Small Engine Repair, The Rosery, and Wandering Fool had paid off and Olde Hudson, State 11 Distillery had paid off two loans while East Neuk had paid off one. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the report to the full board for their review and approval. Carried.*



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Baniks Simple Pet Cremation Loan Request:

Ms. Cranna stated the request was for \$25,000 in SBA financing, to be used for equipment and working capital. The interest rate would be 5% for 72 monthly payments. Collateral would be a lien on equipment and the personal guarantee of the principal. The Committee discussed and raised several questions. Mr. Tucker suggested that the loan be presented to the full board with no recommendation from the Loan Committee. *Mr. Rapport made a motion, seconded by Mr. Leggett to pass the loan request to the full board. Carried.*

Train Time Express Payoff:

Ms. Lane stated the train had been sold and CEDC had received a check in the amount of \$35,000. She noted she was recommending a writeoff of the balance of the loan totaling \$4,482. She noted one of the principals would be unable to pay and the payment would be a hardship to the other. *Mr. Leggett made a motion, seconded by Ms. Sterling to writeoff of the balance of \$4,482 on the Train Time loan. Carried.*

Old Klaverack Brewing Subordination Request:

Ms. Lane stated the business was applying for a line of credit, and asked that CEDC agree to subordinate their loan to the line of credit. *Mr. Fingar made a motion seconded by Mr. Molinski to approve the subordination as presented. Carried.*

Other Business:

Ms. Lane stated Heavenly Essentials, a Rapid Recovery loan had closed their business. The client currently owed \$12,000. She stated she would be given a deferment of four months, but had asked for an additional two months, which was granted.

Mr. Tucker stated the City of Hudson VFW, had received a reimbursable grant from NYS. They have requested a loan of \$10,000 that would be repaid upon their receipt of the grant monies. He referenced the former Philmont Beautification loan. *Mr. Leggett made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

With no further business and no public comment, Mr. Fingar made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 1:50pm.

Respectfully submitted by Lisa Draushuk