

DRAFT

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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
March 21, 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 March 21, 2022. Mr. Fingar – Acting Chair, called the meeting to order at 1:02pm.

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

Minutes:

Mr. Fingar asked if there were any changes to the minutes of February 21, 2022. *With no changes, Ms. Sterling made a motion, seconded by Mr. Rapport to approve the minutes from February 21, 2022. Carried.*

Portfolio Review:

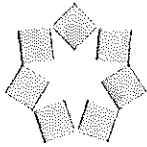
Ms. Lane reviewed the Portfolio Report. She noted she was awaiting receipt of the signed deferment request from 711 CR 3 LLC. Ms. Lane noted Alula was behind, the Chamber of Commerce’s payment had been received and she was expecting a payment from Hudson Clothier.. *Mr. Molinski made a motion, seconded by Mr. Leggett to recommend the report to the full board for their review and approval. Carried.*

Loan Policy Manual Revision:

Mr. Tucker stated it was currently being reviewed and would be presented at the next meeting. Ms. Lane announced \$232,000 had been awarded for technical assistance by the SBA.

Creature of Habit Loan Request:

Ms. Cranna stated the request was for an upscale hairsalon located in Catskill with a business model that charges by the hour, not by the cut. The request is for a \$25,000 SBA microloan. The collateral would be a lien on



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business assets and the personal guarantee of the principals. The interest rate was proposed to be 5% over a term of 72 months. The purpose is for equipment, materials and working capital. *Mr. Rapport made a motion, seconded by Mr. Leggett to recommend the loan as presented to the full board. Carried.*

The Gilded Larder Loan Request:

Ms. Lane stated the loan requests were for a \$15,000 SBA loan and a \$25,000 CEDC loan. The funds would be used for equipment, inventory, materials and working capital, at an interest rate of 5% with terms of 72 months for both loans. She noted the collateral would consist of a lien on the business assepts as well as the personal guarantee of the principal. *Ms. Sterling made a motion seconded by Mr. Molinski to recommend the loan as presented. Carried.*

With no further business and no public comment, Mr. Leggett made a motion, seconded by Mr. Molinski to adjourn the meeting. Carried. The meeting adjourned at 1:42pm.

Respectfully submitted by Lisa Drahushuk