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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 Feb 14, 2022 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

Zoom, Join Zoom Meeting

<https://us06web.zoom.us/j/85645856657?pwd=MlRiakhtQXhxY1BIOTE5dUV3Y2h1Zz09>

Meeting ID: 856 4585 6657, Passcode: 853789 Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kbPV4KsFN9>

Dated: February 7, 2022

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, January 18, 2022*
2. Portfolio Review*
3. 2021 Loan Committee Evaluation*
4. Hudson VFW
5. The Alander Loan Request*
6. Countryside Cleanup Loan Request*
7. Tivoli Mushroom Update
8. Public Comment

Attachments:

Draft January 18, 2022 minutes

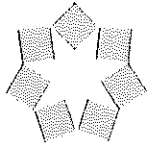
Portfolio Report

2021 Loan Committee Evaluation

The Alander Loan Request

Countryside Cleanup Loan Request

* Requires Approval



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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 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 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:

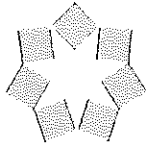
With no changes to the charter presented, Mr. Fingar made a motion, seconded by Mr. Leggett to approve the Charter as presented. Carried.

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

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

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due							
					Principal	Interest	Amount	Date	THREE+	FOUR+	FIVE+	SIX+	Days Past			
1270-12a	Bodega Agulla Rea...	03/17/2021	17,400.00	14,715.42	2,684.58	510.89	320.00	01/18/2022								< 30
1270-19a	BrooklynNorth NY A...	11/22/2021	5,000.00	4,939.20	60.80	33.56	94.36	01/10/2022								< 30
1270-14a	Common Hand Farms...	05/26/2021	20,000.00	17,546.57	2,454.43	463.41	364.73	01/31/2022								< 30
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	23,442.97	1,557.03	384.42	388.29	02/03/2022								< 30
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	21,547.41	3,452.59	818.60	388.29	01/18/2022								< 30
1270-18a	Hudson Valley Ind...	09/30/2021	35,000.00	32,768.03	2,231.97	586.38	583.67	02/03/2022								< 30
1270-21a	My Italian Friend...	12/10/2021	25,000.00	24,701.56	298.45	104.17	402.62	01/10/2022								< 30
1270-24a	NY Speed Shop	01/25/2022	23,500.00	23,500.00												< 30
1270-16a	Oh Junk	06/18/2021	5,000.00	4,453.46	546.54	113.02	185.00	02/07/2022								< 30
1270-13a	Philmont Pub	04/30/2021	15,000.00	13,183.97	1,816.03	375.97	274.00	01/24/2022								< 30
1270-23a	Recon Cycle Works...	12/21/2021	15,000.00	15,000.00												< 30
1270-20a	Shady Acres Farm	12/10/2021	10,000.00	9,880.82	119.38	41.67	161.05	01/18/2022								< 30
1270-25a	Tivoli Mushrooms	01/25/2022	15,000.00	15,000.00												< 30
1270-11a	WYUDE Hudson LLC	02/17/2021	25,000.00	21,535.34	3,464.66	806.53	386.29	01/18/2022								< 30
1270-15a	Zinnia's Dinette ...	06/02/2021	25,000.00	22,832.51	2,167.49	550.54	386.29	01/10/2022								< 30
SBA Loan Fund - SBA RLF- 06-16 loans			295,900.00	274,849.66	21,050.34	4,820.41	4,146.23									
SBA Loan Fund: 82 loans			1,006,550.00	704,604.09	302,434.08	76,236.91	18,133.73	1,033.96	511.47							
Report total: 82 loans			2,253,598.92	1,705,734.83	548,347.08	201,372.23	32,831.31	1,517.13	984.62							

2021 Confidential Board Evaluation Loan Committee Performance Summary

		Somewhat	Somewhat		No
Criteria	Agree	Agree	Disagree	Disagree	Answer
The Committee members meet applicable independence requirements.					
The Committee reviews and approves the charter, policies and procedures, and recommends any changes to the board for approval, at least annually.					
Discusses guidelines and policies governing the processes used to address and manage risk exposure.					
Reports proceedings, findings and recommendations to the Board after each Committee meeting.					
Agendas and related information are circulated in advance of meetings allowing the Committee sufficient time to review information.					
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.					
The Committee receives an appropriate level of detail upon which to base their decisions					
Reviews delinquencies and collections regularly.					
Reviews loan portfolios for consistency with loan fund goals.					
Review and provide recommendations regarding overall strategic lending plans and initiatives.					

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TO: CEDC Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: February 7, 2022

Applicant: JSRK Alander LLC
7519 State Route 22
Copake, NY 12516

Amount: \$65,000:

- \$30,000 SBA Microloan
- \$35,000 CEDC Loan

Purpose: Materials, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$483.15/month
CEDC: 72 level monthly payments, fully amortized, of \$563.67/month
Total monthly payment: \$1,046.82

Proposed Collateral: Second mortgage on business property

Other Security: Personal guaranty of Principals

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TO: Loan Committee
FROM: Martha Lane
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: February 8, 2022

Applicant: Countryside Cleanup LLC
19 Metz Road
Ghent, NY 12075
Amount: \$15,000 SBA Microloan
Purpose: Trailer, working capital
Interest Rate: 5.00%
Repayment: 60 Level monthly payments, fully amortized, of \$283.07
Proposed Collateral: Lien on equipment
Other Security: Personal guaranty of principals