

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 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=M1RiakhtQXhxY1BIOTE5dUV3Y2h1Zz09 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





Choose Columbia

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.*





Choose Columbia

Columbia Economic Development Corporation

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 Klayerack 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 Drahushuk

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

	***************************************	PRINCE TO THE PRINCE PR	***************************************				ייין מיי	(vii utai isavuoi is	2							
					Cumulative Pmts	re Prots	Latest Pmts	ınts			P	Periods Past Due	e,			
LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount	Date	ONE	ONE	TWO+	THREE+	Four-	FIVE+	SIX+	Days Past
Fund: CEDC	Fund: CEDC Loan Fund, Subfund: CEDC-01	nd: CEDC-01														
1220-41	41 Cross Street H	12/13/2017	75,000.00	54,517.97	20,482,03	12,704,01	1,060.04 01/13/2022	1/13/2022								< 30
1220-70	711 CR3 LLC	03/05/2020	30,000.00	24,927.07	5,072.93	1,719.49	483.15 01/03/2022	1/03/2022	483,15	483.15						30+
1220-85	ACW Millwork & C	10/15/2020	83,000.00	75,082.50	7,917.50	2,207.50	1,125.00 01/10/2022	1/10/2022								< 30
1220-47	Alula Woodworks	05/24/2018	13,350.00	5,356.43	7,983.16	1,953.30	522.42 01/24/2022	1/24/2022								< 30
1220-40	Brown's Car Sales	09/08/2017	12,500.00	3,490.10	06.800,8	1,868.44	483.32 01/05/2022	1/05/2022								< 30
1220-102	Cafe Mutton	04/14/2021	15,000.00	13,325,46	1,674,54	422.19	232.97 01	01/27/2022								< 30
1220-74	Columbia County C	06/12/2020	15,000.00	12,157.06	2,842.94	457.06	275.00 12	12/13/2021								v 30
1220-76	Countryside Cleanup	09/15/2020	22,500.00	19,623.97	2,876.03	618.57	349.46 01/18/2022	1/18/2022								< 30
1220-98	Culture Cream, LLC	09/03/2021	25,000.00	24,061.14	938.86	226.01	388.29 12/01/2021	201/2021								> 30
1220-97	East Neuk Corp.	03/10/2020	25,000.00	20,053.78	4,946.22	1,515.22	403.84 02/03/2022	2/03/2022								< 30
1220-66	Germantown Beer F	06/07/2019	30,000.00	21,081.50	8,918.50	2,715.23	484.74 01/03/2022	1/03/2022								< 30
1220-47b	Germantown Laundr	09/14/2018	25,000.00	14,111,98	10,888.02	2,803.10	402.68 01/13/2022	1/13/2022								< 30
1220-72	Hudson-Athens Ret.,	03/31/2020	12,000.00	10,052.03	1,947.97	669.47	186.96 12	12/28/2021								< 30
1220-50	Hudson-Athens Ret	09/13/2017	25,000.00	9,861.00	15,139.00	3,383,52	402.62 01/10/2022	1/10/2022								< 30
1220-09	Hudson Cruises, Inc.	, 06/15/2014	50,000.00	38,482,99	11,517,21	23,797.90	387.65 01/05/2022	1/05/2022								> 30
1220-67	Hudson Dev. Corp	10/30/2019	200,000,00	200,000,00		16,666.60	833.33 12/06/2021	2/06/2021								< 30
1220-100	Hudson Roastery LLC	02/12/2021	25,000.00	21,527.64	3,472,36	798.83	388.29 01/10/2022	1/10/2022								< 30
1220-99	Hudson Valley Ind	09/30/2021	40,000.00	38,968.93	1,031.07	665.01	565.36 01/31/2022	1/31/2022								< 30
1220-51	Minna Goods, LLC	02/15/2019	45,000.00	28,453.14	16,546.86	4,470.02	724.72 01/18/2022	1/18/2022		:						< 30
1220-105	My Italian Friend	12/10/2021	25,000.00	24,701.55	298.45	104.17	402.62 01/10/2022	1/10/2022								< 30
1220-36	Nick Jennings LLC	04/13/2017	10,000.00	1,844.35	8,147.68	1,524.82	193.33 12/20/2021	2/20/2021					***************************************		лукевалары Фаленурін эрүүн үлтөр	< 30
1220-79	Old Klaverack Bre	09/22/2020	50,000.00	44,461.08	5,538.92	1,450.30	776.58 01/20/2022	1/20/2022								< 30
1220-21	Phoenix Services	05/01/2015	128,698.92	68,515.53	60,183.39	32,172.21	1,017.74 01/03/2022	1/03/2022								< 30
1220-104	Shady Acres Farm	12/10/2021	40,000,00	40,000,00												< 30

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

				-	***************************************											
					Cumulative Pmts	e Pmts	Latest Pmts	Pmts				Periods Past Due				
CoaniD	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount	Date	ONE	ONE+	HT →OWT	THREE+ F	FOUR+	FIVE+	SIX+	Days Past
1220-43	SUH6 Enterprises,	10/13/2017	25,000.00	8,052.17	16,950.83	3,586.59	402.62 (402.62 01/20/2022								< 30
1220-77	Talbott & Arding	09/25/2020	25,000.00	21,479.17	3,520.83	750.36	388.29 (388.29 01/24/2022								< 30
1220-69	Tivoli Farm Inc.	12/16/2019	50,000,00	38,865.88	11,134.12	4,199.07	807.01	807.01 01/31/2022								< 30
1220-106	Tivoli Mushrooms	01/25/2022	60,000.00	60,000.00												< 30
1020-101	WYLDE Hudson LLC	02/17/2021	25,000.00	21,535.19	3,464.81	806.38	388.29 (388.29 01/18/2022								< 30
1220-103	Zinnia's Dinette 	06/02/2021	40,000.00	36,531.13	3,468.87	879.95	621.26	01/10/2022								< 30
CEDC Loan 30 foans	CEDC Loan Fund - CEDC-01: 30 loans		1,247,048,92	1,001,130,74	245,913.00	125,135,32	14,697.58		483.15	483.15						
CEDC Loan Fund: SBA	CEDC Loan Fund: 30 loans Fund: SBA Loan Fund: Subfund: SBA RILE-04	SBA RIF-04	1,247,048.92	1,001,130.74	245,913.00	125,135,32	14,697,58		483.15	483,15						
1245-21a	Brown's Car Sales	09/08/2017	12,500.00	2,404.59	10,095.41	2,281.29	495.02	12/06/2021	247.51							< 30
1245-40a	Hudson-Athens Ret	03/31/2020	12,000.00	8,757.42	3,242.58	683.58	186.96 1	12/28/2021	***************************************	**************************************						< 30
1245-23a	Hudson-Athens Ret	09/13/2017	25,000.00	7,375.17	17,624.83	4,334.13	414.32 (414.32 01/10/2022								< 30
1245-24a	Hudson Clothier	05/17/2018	25,000.00	11,279.15	13,720.85	4,349.90	1,260.75 12/30/2021	12/30/2021								> 30
1245-41	KT Hair Studio LLC	03/31/2020	5,000,00	2,267,70	2,732.30	246.60) 68'72	77,89 01/18/2022								< 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	180.16	4,819.84	922.74	99.01	99.01 12/13/2021								> 30
SBA Loan Fu 6 loans	SBA Loan Fund - SBA RLF-04: 6 loans		84,500.00	32,264.19	52,235.81	12,818.24	2,533.95		247.51							
Fund: SBA L	Fund: SBA Loan Fund; Subfund: SBA RLF-05	SBA RLF-05				inter						F				
1250-25a	ACW Milwork & Ca	06/20/2018	25,000.00	11,070.20	13,929.80	4,017.24	400.84	400.84 01/10/2022								< 30
1250-26a	Germantown Laundr	09/14/2018	25,000.00	12,405.18	12,594.82	4,457.58	426.31	426.31 01/18/2022							***************************************	< 30
1250-95a	Old Klaverack Bre	09/22/2020	25,000.00	20,309.01	4,690.99	1,133.36	388.29 (388.29 01/20/2022								< 30
1250-97	Primitive Twig #3	04/08/2020	15,000.00	9,674,49	5,325.51	823.41	300.00	300.00 01/18/2022								< 30
1250-50	Saison New York,	06/25/2019	20,000.00	8,114.89	11,885.11	2,371,19	478.81	478.81 12/28/2021								900
1250-60a	Tivoli Farm Inc.	12/16/2019	25,000.00	15,061.98	9,938.02	2,887.88	427.53 (01/31/2022								< 30
SBA Loan F. 6 loans	SBA Loan Fund - SBA RLF-05: 6 loans		135,000.00	76,635.75	58,364.25	15,690.66	2,421.78									
Fund: SBA L	Fund: SBA Loan Fund, Subfund: SBA RLF-06	SBA RLF-06														
1250-99a	711 CR3 LLC	03/05/2020	30,000.00	23,202.71	6,797.29	3,432.11	511.47	511.47 01/03/2022	511.47	511.47						30+
1250-36a	Albert Schulze, d	05/23/2019	17,000.00	9,042.06	7,957.94	2,558.19	339.23	339.23 01/06/2022								< 30

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

									2			Donto Dont Day				
					Commissive rms	e rints	Latest	200				rous rast par				
LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount	Date	ONE	ONE+	+0 % L	THREE+	FOUR+	FIVE+	*XIS	Days Past
1250-19a	Aluía Woodworks	05/24/2018	13,350.00	3,973.50	9,864.67	2,331.80	783.63	783.63 01/24/2022								< 30
1250-18a	Behida Dollc	04/23/2018	15,000,00	4,139.03	10,860.97	2,207.62	283.60	283.60 01/27/2022								< 30
1250-16a	Fahari Bazaar	02/07/2018	15,000.00	62.17	14,937.83	2,325,08	360.00	360.00 02/01/2022								< 30
1250-96a	Georgia Ray's Kit	08/22/2020	15,000.00	11,232.42	3,767.58	632.42	275.00	275.00 01/03/2022							:	< 30
1250~37a	Germantown Beer F	06/07/2019	30,000.00	18,423.92	11,576.08	4,352.34	513.82	513.82 01/03/2022								< 30
1250-80a	Little Rico	04/13/2021	23,000.00	20,392.61	2,607.39	607.68	357.23	01/10/2022								v 30
1250-30	Minna Goods, LLC	02/15/2019	25,000.00	11,884.27	13,115.73	4,053.47	429.23	429.23 01/18/2022								< 30
1250-13a	SUH6 Enterprises,	10/13/2017	25,000,00	7,919.35	17,080.65	5,083.31	426.23	426.23 01/20/2022								< 30
1250-31a	Willa's Bakery Ca	04/17/2019	30,000.00	17,519,28	12,480.72	3,861.63	477.96	477.96 01/31/2022								< 30
SBA Loan F 11 loans	SBA Loan Fund - SBA RLF-06: 11 loans		238,350.00	127,731.32	111,046.85	31,445.65	4,757,40		511.47	511.47						
Fund: SBA L	Fund: SBA Loan Fund; Subfund: SBA RLF-07	1: SBA RLF-07														
1230-61	Buttercup Treats	09/17/2020	15,000.00	11,265.79	3,734.21	665.79	275.00	275.00 01/18/2022								< 30
1260-62a	Cafe Mutton	04/14/2021	20,000.00	17,767.21	2,232.79	562.88	310.63	310.63 01/27/2022								< 30
1260-58a	Countryside Cleanup	09/15/2020	25,300.00	20,165.84	5,134.16	1,153,04	392,95	392,95 01/18/2022								< 30
1260-59	Heavenly Essentials	09/15/2020	15,000.00	12,502,24	2,497.76	522.40	274.56	274.56 09/20/2021								< 30
1260-52	IMBY, Inc.	06/26/2020	15,000.00	10,538.04	4,461.96	763,04	275.00	275.00 01/24/2022								< 30
1260-55a	KT Hair Studio LL	07/13/2020	14,000.00	9,302.38	4,697.62	672.38	217.00	217.00 01/18/2022								< 30
1260-50	Micosta Enterpris	06/04/2020	15,000.00	10,557.34	4,442.66	772.08	274.46	274.46 01/10/2022								< 30
1260-56	Poured Candle Bar	08/11/2020	20,000.00	14,725.93	5,274.07	947.93	366.00	366.00 01/18/2022								> 30
1260-57	Quality Q Holding	08/03/2020	35,000.00	27,936.78	7,063.22	1,640.78	544.00	544.00 01/18/2022								< 30
1260-54	Red Mannequin	07/13/2020	15,000.00	11,032,45	3,967,55	707,45	275.00	275.00 12/20/2021	275.00							< 30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	10,554.17	4,445.83	779.17	275.00	275.00 01/24/2022								< 30
1260-608	Talbott & Arding #2	09/25/2020	33,500.00	26,166.55	7,333,45	1,511.82	520.31	520.31 01/24/2022								v 30
1260-51a	Tivoli Farm #2	06/11/2020	15,000.00	10,548.45	4,451.55	763.19	274,46	01/06/2022								< 30
SBA Loan F 13 loans	SBA Loan Fund - SBA RLF-07: 13 loans		252,800,00	193,063.17	59,736.83	11,461.95	4,274.37		275.00							
Fund: SBA I	Fund: SBA Loan Fund, Subfund: SBA RLF-08	4: SBA RLF- 08														
1270-22a	Another Moon Brew	12/17/2021	10,000.00	9,803,61	196,39	31.25	227.64	227.64 01/31/2022								× 30

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

					Cumulative Pmts	e Pmts	Latest Pmts			Periods Past Due	ist Due		
LoaniD	Borrower	Close Date	Close Date Loan Amount	Principal Balance	Principal	Interest	Amount Date		ONE ONE+	TWO+ THREE+	E+ FOUR+	FIVE+ SIX+	Days Past
1270-12a	Bodega Aguila Rea	03/17/2021	17,400.00	14,715.42	2,684.58	510.89	320.00 01/18/2022	2022					< 30
1270-19a	BrooklyNorth NY 11/22/2021 A	11/22/2021	5,000.00	4,939.20	60.80	33.56	94.36 01/10/2022	2022					< 30
1270-14a	Common Hand Farms	05/26/2021	20,000.00	17,545.57	2,454.43	463.41	364.73 01/31/2022	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	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	2022					v 30
1270-18a	Hudson Valley Ind	09/30/2021	35,000.00	32,768.03	2,231.97	586.38	563.67 02/03/2022	2022					× 30
1270-21a	My Italian Friend	12/10/2021	25,000.00	24,701.55	298.45	104.17	402.62 01/10/2022	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	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	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	9,880.62	119.38	41.67	161.05 01/18/2022	2022					> 30
1270-25a	Tivoli Mushrooms	01/25/2022	15,000.00	15,000.00									< 30
1270-11a	WYLDE Hudson 02/17/2021 LLC	02/17/2021	25,000.00	21,535,34	3,464.56	806.53	388.29 01/18/2022	2022					v 30
1270-15a	Zinnia's Dinette 	06/02/2021	25,000.00	22,832.51	2,167.49	550.54	388.29 01/10/2022	2022					< 30
SBA Loan Fu 08: 16 loans	SBA Loan Fund - SBA RLF- 08: 16 Ioans		295,900.00	274,849.66	21,050.34	4,820.41	4,146.23						
SBA Loan Fund: 52 loans	nd: 52 loans		1,006,550.00	704,604.09	302,434.08	76,236.91	76,236.91 18,133.73		1,033.98 517	511.47			
Report total: 82 loans	82 loans		2,253,598.92	1,705,734.83	548,347.08	201,372.23	32,831.31		1,517.13	994,62			

2021 Confidential Board Evalu	uation Loan (Committee Pe	erformance Si	ummary	
		Somewhat	Somewhat		No
Criteria	Agree	Agree	Disagree	Disagree	Answer
The Committee members meet applicable					
independence requirements.	10011				
The Committee reviews and approves the					
charter, policies and procedures, and					
recommends any changes to the board for					
approval, at least annually.		I			
Discusses guidelines and policies governing					
the processes used to address and manage					
risk exposure.	11111	1			
Reports proceedings, findings and					
reccomendations to the Board after each					
Committee meeting.	111111				
Agendas and related information are					
circulated in advance of meetings allowing					
the Committee sufficient time to review					
information.	11111				
The Committee members have the					
opportunity to speak with and ask questions					
of any Committee advisors that attend					
Committee meetings.	111111				
The Committee receives an appropriate level					
of detail upon which to base their decisions	IIIIII				
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.					

CONFIDENTIAL

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

CONFIDENTIAL

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