

# 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 March 21, 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: March 14, 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, February 14, 2022\*
2. Portfolio Review\*
3. Loan Policy Manual Revision\*
4. Creature of Habit Hair Salon Loan Request\*
5. The Gilded Larder Loan Request\*
6. Public Comment

#### **Attachments:**

Draft February 14, 2022 minutes

Portfolio Report

Loan Policy Manual Revision

Creature of Habit Loan Request

The Gilded Larder Loan request

\* Requires Approval



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**Meeting Minutes  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
February 14, 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 February 14, 2022. Mr. Lee - Chair, called the meeting to order at 1:03pm.

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

**Minutes:**

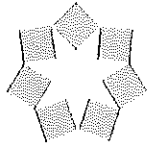
Mr. Lee asked if there were any changes to the minutes of January 18, 2022. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes from January 18, 2022. Carried.*

**Portfolio Review:**

Ms. Lane reviewed the Portfolio Report. She noted Browns had paid and Red Mannequin had made 2 payments. She stated Brian Zweig had been working with 711 CR 3 LLC who would be given a 4 month deferment on their two loans. *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the report to the full board for their review and approval. Carried.*

**2021 Loan Committee Evaluation:**

Mr. Lee asked if there were any questions regarding the report, with none presented he called for a motion to accept the report as presented. *Mr. Molinski made a motion, seconded by Ms. Sterling to accept the report as presented. Carried.*



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**CRAFT**

## **Hudson VFW:**

Ms. Lane updated the Committee, noting the Hudson VFW's request for a \$10,000 bridge loan had been approved.

## **Alander Loan Request:**

Ms. Cranna stated the loan requests were for a \$30,000 SBA loan and a \$35,000 CEDC loan. The funds would be used for 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 second mortgage on the business property as well as the personal guarantees of the principals. *Ms. Sterling made a motion seconded by Mr. Fingar to approve the subordination as presented. Carried.*

## **Countryside Cleanup:**

Ms. Lane stated the request was for a \$15,000 SBA loan to be used for a new trailer and working capital. The interest rate would be 5% with a term of 60 months. Collateral would be a lien on the equipment as well as the personal guarantee of the principals. *Mr. Rapport made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

## **Tivoli Mushroom Update:**

Ms. Lane stated the company had obtained a loan with Hudson Valley Agribusiness Development Corporation. HVADC requested CEDC terminate their UCC on the equipment, in order to allow HVADC to use the equipment as collateral. Ms. Lane stated CEDC would maintain the first mortgage on the property. The Committee agreed to refer the decision to the full Board.

*With no further business and no public comment, Mr. Molinski made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 1:33pm.*

*Respectfully submitted by Lisa Drahushuk*







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	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+	SIX+	Days Past	
1270-28a	Countryside Cleanup	02/24/2022	15,000.00	15,000.00														< 30
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	23,138.98	1,861.02	468.72	388.29	03/10/2022										< 30
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	20,891.64	4,108.36	939.41	388.29	03/14/2022										< 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										< 30
1270-21a	My Italian Friend...	12/10/2021	25,000.00	24,401.85	598.15	207.09	402.62	02/22/2022										< 30
1270-24a	NY Speed Shop	01/25/2022	23,500.00	23,219.45	280.55	97.92	378.47	03/01/2022										< 30
1270-16a	Oh Junk	08/18/2021	5,000.00	4,362.32	637.68	119.88	98.00	02/22/2022										< 30
1270-13a	Philmont Pub	04/30/2021	15,000.00	12,950.28	2,049.72	416.28	274.00	02/24/2022										< 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	9,756.79	243.21	82.84	165.00	03/07/2022										< 30
1270-25a	T'woli Mushrooms	01/25/2022	15,000.00	14,820.93	179.07	62.50	241.57	02/28/2022										< 30
1270-11a	WYUDE Hudson LLC	02/17/2021	25,000.00	21,228.91	3,771.09	888.39	388.29	02/24/2022										< 30
1270-15a	Zinnie's Dinette ...	06/02/2021	25,000.00	22,186.48	2,813.52	681.09	388.29	03/07/2022										< 30
SBA Loan Fund - SBA RLF-08:17 loans					310,900.00	285,803.04	25,095.96	5,781.31	4,680.25									
SBA Loan Fund: 80 loans					971,550.00	683,751.64	286,285.53	72,687.12	18,476.59	1,476.53	931.72							
Report total: 80 loans					2,028,598.92	1,476,342.18	552,739.73	185,818.50	34,259.15	2,495.89	1,414.87							

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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: March 15, 2022

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Applicant: Creature of Habit Hair Studio, Inc.  
373 Main Street  
Catskill, NY 12414

Amount: \$25,000 SBA Microloan

Purpose: Equipment, materials, working capital

Interest Rate: 5.00%

Repayment: 72 level monthly payments, fully amortized, of \$402.62

Proposed Collateral: Lien on business assets (may need to reserve collateral for second lender)

Other Security: Personal guaranty of Principals



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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: March 15, 2022

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Applicant: ADC Food Studio, Inc. DBA The Gilded Larder  
2642 Route 23  
Hillsdale, NY 12529

Amount: \$40,000:  

- \$15,000 SBA Microloan
- \$25,000 CEDC Loan

Purpose: Equipment, inventory, materials, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$241.57  
**CEDC:** 72 level monthly payments, fully amortized, of \$402.62  
**Total monthly payment:** \$644.19

Proposed Collateral: Lien on business assets

Other Security: Personal guaranty of Principal