

# Choose Columbia

Columbia Economic Development Corporation

## **COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING**

Please take notice that there will be a regular meeting of the Columbia Economic Development Corporation's Loan Committee to be held in person and via Zoom on May 23, 2022 at 1:00pm, at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Meeting packets are posted and available on the CEDC's website: <https://columbiaedc.com> Join Zoom Meeting: <https://us06web.zoom.us/j/81182297282?pwd=NU9NdWVwcjRyRHhwSVJqZ056VG1vZz09> Meeting ID: 811 8229 7282, Passcode: 016459, Dial by your location: 1 646 558 8656 Find your local number: <https://us06web.zoom.us/j/81182297282?pwd=NU9NdWVwcjRyRHhwSVJqZ056VG1vZz09>

Dated: May 16, 2022

Sarah Sterling

Secretary Columbia Economic Development Corporation

### **CEDC Loan Committee**

#### **Chairman:**

#### **Members:**

David Fingar

Kenneth Leggett

Michael Molinski

Sarah Sterling

Brian Stickles

1. Election of a Chair
2. Minutes, March 21, 2022\*
3. Portfolio Review\*
4. Heavenly Essentials Therapeutic Massage\*
5. Hudson Roastery Loan Request\*
6. Columbia Forward\*
7. Public Comment

#### **Attachments:**

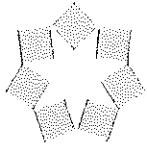
Draft March 21, 2022 minutes

Portfolio Report

Hudson Roastery Loan Request

Columbia Forward Information

\* Requires Approval



**DRAFT**

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**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 Drahushuk	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:**

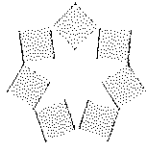
Ms. Lane reviewed the Portfolio Report. She noted she was awaiting receipt of the signed deferment request from 711 CR 3 LLC. Ms. Lane noted Alula was behind, the Chamber of Commerce’s payment had been received and she was expecting a payment from Hudson Clothier.. *Mr. Molinski made a motion, seconded 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 Draushuk*

Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS

By Funding Source  
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Prmts		Periods Past Due						
					Principal	Interest	Latest Prmts	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+
					Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+	Days Past
Fund: CEDC Loan Fund, Subfund: CEDC-01													
1220-41	41 Cross Street H...	12/13/2017	75,000.00	51,165.56	23,834.44	13,591.76	1,060.04	05/09/2022					< 30
1220-70	711 CR3 LLC	03/05/2020	30,000.00	24,651.64	5,348.36	1,927.21	483.15	02/11/2022					< 30
1220-85	ACW Millwork & C...	10/15/2020	83,000.00	71,537.28	11,462.72	3,162.28	1,125.00	05/16/2022					< 30
1220-110	ADC Food Studio Inc.	04/15/2022	25,000.00	24,701.55	298.45	104.17	402.62	05/16/2022					< 30
1220-47	Alida Woodworks	05/24/2018	13,350.00	4,638.57	8,711.02	2,011.44	786.00	04/04/2022					< 30
1220-40	Brown's Car Sales...	09/08/2017	12,500.00	2,588.78	9,911.22	1,933.76	483.32	05/06/2022					< 30
1220-102	Cafe Mutton	04/14/2021	15,000.00	12,539.27	2,460.73	587.88	232.97	06/16/2022					< 30
1220-74	Columbia County C...	06/12/2020	15,000.00	11,454.10	3,545.90	579.10	550.00	03/21/2022	275.00				< 30
1220-76	Countryside Cleanup	09/15/2020	22,500.00	18,458.47	4,041.53	850.91	349.46	05/16/2022					< 30
1220-98	Culture Cream, LLC	09/03/2021	25,000.00	22,494.84	2,505.16	601.16	388.29	05/05/2022					< 30
1220-97	East Neuk Corp.	03/10/2020	25,000.00	19,088.92	5,911.08	1,761.88	403.84	05/02/2022					< 30
1220-66	German town Beer F...	06/07/2019	30,000.00	19,488.19	10,511.81	3,060.88	484.74	05/06/2022					< 30
1220-47b	German town Laundr...	09/14/2018	25,000.00	12,727.84	12,272.16	3,029.68	402.68	05/12/2022					< 30
1220-72	Hudson-Athens Ret...	03/31/2020	12,000.00	9,430.80	2,569.20	796.08	186.96	05/02/2022					< 30
1220-50	Hudson-Athens Ret...	09/13/2017	25,000.00	8,771.88	16,228.12	3,502.26	402.62	04/11/2022					< 30
1220-09	Hudson Cruises, Inc.	06/15/2014	50,000.00	37,581.25	12,418.95	24,466.11	387.65	05/06/2022					< 30
1220-100	Hudson Roastery LLC	02/12/2021	25,000.00	20,246.84	4,753.16	1,071.19	388.29	05/16/2022					< 30
1220-99	Hudson Valley Ind...	09/30/2021	40,000.00	37,168.34	2,831.66	1,125.86	565.36	04/29/2022					< 30
1220-109	JSRK Alander LLC	04/07/2022	35,000.00	35,000.00									< 30
1220-51	Minna Goods, LLC	02/15/2019	45,000.00	26,013.28	18,986.72	4,928.04	724.72	05/16/2022					< 30
1220-105	My Italian Friend...	12/10/2021	25,000.00	23,495.24	1,504.76	508.34	402.62	05/16/2022					< 30
1220-111	No Jerk Birds LLC	04/22/2022	25,000.00	25,000.00									< 30
1220-79	Old Klaverack Bre...	09/23/2020	50,000.00	42,574.01	7,425.99	1,892.97	776.58	04/28/2022					< 30
1220-21	Phoenix Services ...	05/01/2015	128,698.92	65,568.14	63,130.78	33,295.78	1,017.74	04/27/2022					< 30

Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS

By Funding Source  
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Periods Past Due						
					Principal	Interest	Latest Pmts	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+
					Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+	Days Past
1220-108	Return Brewing LLC	03/29/2022	35,000.00	35,000.00									< 30
1220-104	Shady Acres Farm	12/10/2021	40,000.00	39,041.34	958.66	331.34	645.00	04/29/2022					< 30
1220-43	SUH6 Enterprises...	10/13/2017	25,000.00	5,566.64	18,436.36	3,711.54	402.62	05/09/2022					< 30
1220-77	Talbot & Arding	09/25/2020	25,000.00	20,550.05	4,449.95	986.11	388.29	05/12/2022					< 30
1220-69	Tivoli Farm Inc.	12/16/2019	50,000.00	36,905.29	13,094.71	4,659.51	807.01	04/29/2022					< 30
1220-106	Tivoli Mushrooms	01/25/2022	60,000.00	57,116.85	2,883.15	982.05	966.30	05/12/2022					< 30
1020-101	WYLDDE Hudson LLC	02/17/2021	25,000.00	20,237.62	4,762.38	1,061.97	388.29	05/16/2022					< 30
1220-103	Zinnia's Dinette	06/02/2021	40,000.00	34,483.32	5,516.68	1,317.18	621.26	06/09/2022					< 30
CEDC Loan Fund - CEDC-01:													
32 loans			1,157,048.92	875,285.90	280,765.81	117,819.44	16,223.42				275.00		
CEDC Loan Fund: 32 loans													
			1,157,048.92	875,285.90	280,765.81	117,819.44	16,223.42				275.00		
Fund: SBA Loan Fund, Subfund: SBA RLF-04													
1245-21a	Brown's Car Sales...	09/09/2017	12,500.00	1,465.21	11,034.79	2,331.95	495.02	04/18/2022			247.51		< 30
1245-40a	Hudson-Athens Ret...	03/31/2020	12,000.00	8,119.34	3,880.66	793.34	186.96	05/02/2022					< 30
1245-23a	Hudson-Athens Ret...	09/13/2017	25,000.00	5,854.04	19,145.96	4,470.28	414.32	05/16/2022					< 30
1245-24a	Hudson Clothier	05/17/2018	25,000.00	9,835.71	15,163.29	4,586.46	420.25	05/02/2022					< 30
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	1,978.63	3,021.37	269.09	77.89	04/28/2022					< 30
SBA Loan Fund - SBA RLF-04:													
5 loans			79,500.00	27,263.93	52,246.07	12,453.12	1,594.44				247.51		
Fund: SBA Loan Fund, Subfund: SBA RLF-05													
1250-25a	ACW Millwork & Ca...	06/20/2018	25,000.00	9,968.02	15,031.98	4,117.58	400.84	04/28/2022					< 30
1250-26a	Germanatown Laundr...	09/14/2018	25,000.00	10,976.95	14,023.05	4,734.59	426.31	05/16/2022					< 30
1250-95a	Old Klaverack Bre...	09/22/2020	25,000.00	19,346.07	5,653.93	1,335.29	388.29	04/28/2022					< 30
1250-97	Primitive Twig #3	04/08/2020	15,000.00	8,590.35	6,409.65	935.27	300.00	05/12/2022					< 30
1250-50	Saison New York, ...	06/25/2019	20,000.00	6,361.04	13,638.96	2,516.58	474.81	04/14/2022					< 30
1250-60a	Tivoli Farm Inc.	12/16/2019	25,000.00	14,027.62	10,972.38	3,138.11	427.53	04/29/2022					< 30
SBA Loan Fund - SBA RLF-05:													
6 loans			135,000.00	69,270.05	65,729.95	16,779.42	2,417.78						
Fund: SBA Loan Fund, Subfund: SBA RLF-06													
1250-99a	711 CR3 LLC	03/05/2020	30,000.00	22,864.79	7,135.21	3,605.66	511.47	02/11/2022					< 30





**CEDC Loan Request**  
**May 16, 2022**

**APPLICANT:** Hudson Roastery LLC  
4 Park Place  
Hudson, NY 12534

**REQUEST:** \$47,000: 32,000 CEDC Loan + \$15,000 SBA Microloan

**TERM:** 6 year note and amortization; total monthly payment of \$729.98

**RATE:** 3.75% Fixed

**PURPOSE:** Equipment, working capital

**COLLATERAL:** Lien on business assets; personal guaranty of principals

**CONFIDENTIAL**



## **COLUMBIA FORWARD: PROGRAM SUMMARY**

Background: COLUMBIA FORWARD builds on the successful COLUMBIA COMEBACK initiative established by the Columbia County Board of Supervisors in May 2019 to help businesses safely and successfully reopen and in addressing the continuing adverse financial impacts resulting from the COVID-19 pandemic.

Mission: COLUMBIA FORWARD is a county-wide initiative to continue helping businesses recover from the negative impacts of COVID-19 and to support future business expansion and job growth.

Objectives: Columbia Economic Development Corporation (CEDC), in partnership with the Columbia County Chamber of Commerce, will implement a program designed to:

- Make businesses aware of existing business support programs, including federal and state grants, small business loan programs and technical business assistance and training;
- Encourage businesses to participate in relevant networking opportunities and business services programming provided and coordinated by COLUMBIA FORWARD;
- Encourage business attraction, retention, and expansion to create jobs and increase the county tax base.

Program Description: COLUMBIA FORWARD is an outreach program intended to make businesses aware of services, programs, and technical assistance available to support Columbia County businesses. The initiative will also include data collection from businesses and program evaluation to better understand the needs of businesses, taking into account changes to the business environment that have resulted from the pandemic. COLUMBIA FORWARD will include the following components:

- 1) building solid relationships with business owners and management
- 2) regularly collecting data on both County businesses and industries

- 3) analyzing and tracking the collected data
- 4) updating programming, as needed, to meet the changing needs of businesses
- 5) assisting businesses to solve problems that may cause them to move or close
- 6) looking for opportunities to grow businesses in the community

The US Census Bureau reports that there are approximately 1,750 businesses in Columbia County, with more than 78% having 10 or less employees. The program will target these small businesses, disproportionately impacted by the pandemic, including businesses in the travel, tourism and hospitalities industries which are an important part of the Columbia County economy. The program will also focus on main street retail, small manufacturing and service businesses.

Program Activities: The program will consist of the following:

- Develop and maintain a database of County businesses, using CEDC and Chamber of Commerce memberships and databases, PPP and EIDL recipients' information and commercial and industrial property tax information;
- Undertake a Survey of county businesses to better understand their needs and how best to support business growth;
- Develop and maintain a website that will be used as a repository for support and other resource information available for Columbia County businesses;
- Conduct direct outreach (visits) to introduce businesses to services and support available from CEDC and the Chamber (loan programs and other grant funding, technical assistance, training, networking events, member services), as well as support available from other local and regional economic development and workforce training partners.
  - One area of particular importance will be connecting with traditionally underserved businesses, including minority-owned, woman-owned, and veteran-owned businesses.

- Industries that provide necessary services that support the growth of the local economy, such as childcare, elder care, construction, and hospitality will also be targeted for outreach.
- Analyze information collected to enable a rapid response to the needs of businesses and develop programming to better serve these needs.
- Information will also be analyzed for selected key industrial clusters, such as manufacturing, tourism, arts/culture, and hospitality, to understand how to best meet the needs of businesses in these industries.

Staffing: The program will be executed by the following personnel:

- Program Coordinator: Full-time position hired by CEDC to coordinate outreach to businesses and coordinate support services for businesses. This position will also be responsible for managing data collection and analyzing data collected to better understand the local business environment and needs of businesses.
- Business Support Specialist: Full-time position hired by the Chamber to conduct outreach to businesses and provide programming to support County businesses.
- Webmaster: Part-time position hired by CEDC to manage the COLUMBIA FORWARD website content, manage social media, and manage database information.

Existing CEDC and Chamber staff will also be engaged in providing services to businesses, including technical assistance, access to loan and grant programs, access to Chamber events and member services. CEDC staff will also provide overhead support, including program oversight, maintaining weekly schedule of activities, accounting, and bookkeeping and reporting resources.

Program Duration: Requested funding will support the program for three years. The program will be evaluated after the first year to measure results and make modifications to take into account lessons learned and changes to business conditions. A summary of program results will also be included as part of CEDC's annual report.

Columbia County is providing CEDC with \$50,000 from its American Rescue Plan Act (ARPA) funding so that CEDC can provide Small Business Grants to CEDC Columbia County borrowers.

Each Grant will be equal to 10% of the approved loan amount and will be disbursed at closing.

In return for this funding, CEDC has agreed to commit up to \$500,000 from existing available loan funds for this program.

All Loans are subject to CEDC underwriting policies and will be available on the following terms:

\$15,000	5 Year Term	\$274.56/month	\$1,500 Grant
\$20,000	7 Year Term	\$271.08/month	\$2,000 Grant
\$25,000	10 Year Term	\$250,15/month	\$ 2,500 Grant

- 3.75% Interest
- Grant can be attached to both CEDC loans and SBA Loans
- Grants are capped at \$2,500 per borrower
- Minimum 2 years in business and 625 minimum credit score (exceptions on a case-by-case basis must be approved by the loan committee)
- 25 or fewer FT employees