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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 June 20, 2022 at 1:00pm, 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. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Meeting packets are posted and available on CEDC's website: <https://columbiaedc.com>. Join Zoom Meeting: <https://us06web.zoom.us/j/82326140143?pwd=YWkwTXpsTkNiUDJZSUdEeXBWL05YQT09> Meeting ID: 823 2614 0143, Passcode: 836147, Dial by your location: 1 646 558 8656 Find your local number: <https://us06web.zoom.us/j/82326140143?pwd=YWkwTXpsTkNiUDJZSUdEeXBWL05YQT09> The public will have an opportunity to hear the meeting live and provide comments via Zoom or in person. Please check the website on www.columbiaedc.com for updated information.

Dated: June 13, 2022

Sarah Sterling

Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Kenneth Leggett

Members:

David Fingar

Sarah Sterling

Michael Molinski

Brian Stickles

1. Minutes, May 23, 2022*
2. Portfolio Review*
3. Mario's Home Center Loan Request*
4. Public Comment

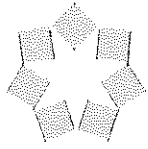
Attachments:

Draft May 23, 2022 minutes

Portfolio Report

Mario's Home Center Loan Request

* Requires Approval



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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
May 23, 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 May 23, 2022. Mr. Fingar – Acting Chair, called the meeting to order at 1:03pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
Kenneth Leggett	Committee Member	Present	
Michael Molinski	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	

Election of a Committee Chair:

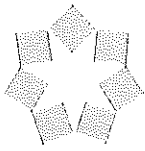
Mr. Fingar noted the Committee was without a Chair after John Lee had completed his term on May 1, 2022. He stated he had asked Mr. Leggett if he was interested in chairing the committee and Mr. Leggett had agreed to take on the Chair position. Ms. Sterling nominated Mr. Leggett as Loan Committee Chair, seconded by Mr. Molinski All present voted in favor .

Minutes:

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

Portfolio Review:

Ms. Lane reviewed the Portfolio Report. Ms. Lane noted the Chamber of Commerce’s payment for April and May was expected in the next few days. She noted she had picked up Brown’s Car Sales payment. She noted Heavenly Essentials had made one payment after their 6 month deferment, and was currently unable to make any further payments at the present time. *Ms. Sterling made a motion, seconded by Mr. Molinski to recommend the Portfolio Report to the Full Board for approval. Carried.*



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Heavenly Essentials Therapeutic Massage:

Ms. Lane stated the original loan, which closed last year, was for \$15,000. The business is closed, and due to the inability to pay, she suggested removing the loan from the SBA portfolio and adding it to the CEDC portfolio to allow for more flexibility in payments.. *Mr. Fingar made a motion, seconded by Ms. Sterling to remove the loan from the SBA portfolio and add it to the CEDC portfolio as recommended. Carried.*

Hudson Roastery Loan Request:

Ms. Lane stated their last loan was for \$50,000 and closed in 2021. She noted this loan was for a new phase of the business, roasting beans. This loan request was for a \$27,000 CEDC loan and a \$20,000 SBA loan. The terms would be 6 years at an interest rate of 3.75%. The loan would be used for equipment and working capital. Collateral would consist of a lien on all business assets and the personal guaranty of the principals. *Ms. Sterling made a motion, seconded by Mr. Molinski to recommend the Loan to the Full Board. Carried.*

Columbia Forward:

Mr. Tucker outlined the program for the Committee. The program provides \$150,000 a year for up to three years. This program would be evaluated by the Columbia County Board of Supervisors yearly, prior to being renewed. The program makes available \$150,000 in funds to be used for: \$10,000 CEDC administration, \$10,000 marketing and website with \$130,000 split between CEDC and the Columbia County Chamber of Commerce for a staff person for each organization. Additionally, the County awarded CEDC \$50,000 which will be used in conjunction with a CEDC loan program where if qualified the approved loan recipient would get a grant of 10% on top of their loan. The grant would be capped at \$2,500. Startups qualify and limited underwriting would apply to candidates that meet the following conditions: new money, 2 years in business, 625 minimum credit score and 25 or fewer employees. Mr. Fingar made a motion, seconded by Ms. Sterling to recommend approval to the Full Board. Carried.

With no further business and no public comment, Mr. Fingar made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 12:30pm.

Respectfully submitted by Lisa Draushuk

**CEDC Loan Request
June 13, 2022**

APPLICANT: Mario's Home Center Inc.
1057 Kinderhook Street
Valatie, NY 12184

REQUEST: \$73,000 CEDC Loan

TERM: 5 year note and amortization; monthly payment of \$1,377.60

RATE: 5% Fixed

PURPOSE: Equipment

COLLATERAL: Lien on business assets; personal guaranty of principal