

## 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 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 <a href="mtucker@columbiaedc.com">mtucker@columbiaedc.com</a>. Meeting packets are posted and available on CEDC's website: <a href="https://columbiaedc.com">https://columbiaedc.com</a>. Join Zoom Meeting: <a href="https://us06web.zoom.us/j/82326140143?pwd=YWkwTXpsTkNiUDJZSUdEeXBWL05YQT09">https://us06web.zoom.us/j/82326140143?pwd=YWkwTXpsTkNiUDJZSUdEeXBWL05YQT09</a> Meeting ID: 823 2614 0143, Passcode: 836147, Dial by your location: 1 646 558 8656 Find your local number: <a href="https://us06web.zoom.us/u/kd4KHrkzsn">https://us06web.zoom.us/u/kd4KHrkzsn</a> 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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## DRAFT Meeting Minutes 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 Stickles	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 Drahushuk

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

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					Cumulative Pmts	/e Pmts	Latest Pmts	Pmts			Periods	Periods Past Due				
LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount	Date	ONE	ONE+	TWO+ THE	THREE+ F	FOUR+	FIVE+	SK+	Days Past
Ind: CEDC	Fund: CEDG Loan Fund, Subfund: CEDG-01	1d: CEDC-01														
1220-41	41 Cross Street H	12/13/2017	75,000.00	50,318.71	24,681.29	13,804.95	1,060.04 06/06/2022	06/06/2022								< 30
1220-70	711 CR3 LLC	03/05/2020	30,000.00	24,476.64	5,523.36	2,235,36	483.15 0	483.15 05/24/2022								< 30
1220-85	ACW Milwork & C	10/15/2020	83,000.00	71,537.28	11,462.72	3,162.28	1,125.00 05/16/2022	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 0	05/16/2022								< 30
1220-47	Alula Woodworks	05/24/2018	13,350.00	4,638.57	8,711.02	2,011,44	786.00 (	786.00 04/04/2022				l				< 30
1220-40	Brown's Car Sales	09/08/2017	12,500.00	2,588.78	9,911.22	1,933.76	483.32 0	05/06/2022								< 30
1220-102	Cafe Mutton	04/14/2021	15,000.00	12,335.93	2,664.07	597.51	232.97 0	06/08/2022								< 30
1220-74	Columbia County C	06/12/2020	15,000.00	10,987.65	4,012.35	662.65	550.00 0	05/31/2022								< 30
1220-76	Countryside Cleanup	09/15/2020	22,500.00	18,458.47	4,041.53	850.91	349.46 (	349,46 05/16/2022								< 30
1220-98	Culture Cream, LLC	09/03/2021	25,000.00	22,173.57	2,826.43	668.18	388.29 (	388.29 06/03/2022								< 30
1220-97	East Neuk Corp.	03/10/2020	25,000.00	18,764.62	6,235.38	1,841.42	403.84 (	403.84 06/06/2022								< 30
1220-66	Germantown Beer F	06/07/2019	30,000,00	19,086.21	10,913.79	3,143.64	484.74 (	484.74 06/06/2022								< 30
1220-47b	Germantown Laundr	09/14/2018	25,000.00	12,378.19	12,621.81	3,082.71	402.68 (	402.68 06/10/2022								< 30
1220-72	Hudson-Athens Ret	03/31/2020	12,000.00	9,277.75	2,722.25	829.99	186.96 (	186,96 06/06/2022								< 30
1220-50	Hudson-Athens Ret	09/13/2017	25,000.00	8,038.21	16,961.79	3,573.83	402.62 0	06/06/2022								< 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	19,916.79	5,083.21	1,129.43	388.29	06/13/2022								< 30
1220-99	Hudson Valley Ind	09/30/2021	40,000.00	36,776.09	3,223.91	1,298.97	565.36 (	565.36 06/02/2022								< 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	4,929.04	724.72 (	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 (	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	08/22/2020	50,000.00	41,998.64	8,001.36	2,094.18		776.58 06/13/2022								< 30
1220-21	Phoenix Services	05/01/2015	128,698.92	64,823.60	63,875.32	33,568.98	1,017.74 05/31/2022	05/31/2022								< 30
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## Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS By Funding Source

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					Cumulative Pmts	re Pmts	Latest Pmts	Pmts			Perlods Past Due	a.			
LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount	Date	ONE	ONE+ TWO+	THREE+	FOUR+	FIVE+	SIX+ Day	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	38,559.01	1,440.99	494.01	645.00 C	645.00 06/06/2022	:					e 3	
1220-43	SUH6 Enterprises,	10/13/2017	25,000.00	6,566.64	18,436.36	3,711.54	402.62 (	402.62 05/09/2022						> 30	
1220-77	Talbott & Arding	08/25/2020	25,000.00	20,550.05	4,449.95	986.11	388,29 0	05/12/2022						oe >	
1220-69	Tivoli Farm Inc.	12/16/2019	50,000.00	36,260.06	13,739.94	4,821.29	807.01 0	05/31/2022						< 30	
1220-106	Tivoli Mushrooms	01/25/2022	00'000'09	56,388.54	3,611,46	1,220.04	0 06.336	06/09/2022	venera en	***************************************				< 30	
1020-101	WYLDE Hudson	02/17/2021	25,000.00	20,237.62	4,762.38	1,061.97	388.29 0	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 (	621.26 05/09/2022						× 30	
CEDC Loan 32 loans	CEDC Loan Fund - CEDC-01: 32 loans		1,157,048.92	868,412.26	288,639.45	120,109,99	16,223.42								
CEDC Loan	CEDC Loan Fund: 32 loans		1,157,048.92	868,412.26	288,639.45	120,109.99	16,223.42								
Fund: SBA	Fund: SBA Loan Fund; Subfund: SBA RLF-04	3: SBA PLF-04													
1245-21a	Brown's Car Sales	09/08/2017	12,500.00	987.29	11,512,71	2,349.05	495.02 (	495.02 05/24/2022						< 30	
1245-40a	Hudson-Athens Ret	03/31/2020	12,000,00	7,961,58	4,038.42	822,54	186.96	186.96 06/06/2022						8 >	
1245-23a	Hudson-Athens Ret	09/13/2017	25,000.00	5,468.99	19,531.01	4,489.55	414.32 (	414.32 05/31/2022						× 30	
1245-24a	Hudson Clothier	05/17/2018	25,000.00	9,469.74	15,530,26	4,641.74	420.25 0	05/25/2022						< 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	77.89					og >	
SBA Loan F 5 loans	SBA Loan Fund – SBA RLF-04: 5 loans		79,500.00	25,866.23	53,633.77	12,581.97	1,594.44		77.89						
Fund: SBA	Fund: SBA Loan Fund, Subfund: SBA RLF-05	di SBA RLF-05													
1250-25a	ACW Milwork & 06/20/2018 Ca	06/20/2018	25,000.00	9,598.33	15,401.67	4,148.73	400.84	400.84 05/24/2022						< 30	0
1250-26a	Germantown Laundr	09/14/2018	25,000.00	10,614.67	14,385.33	4,798.62	426.31	426.31 06/13/2022					***************************************	0E >	0
1250-95a	Old Klaverack Bre	09/22/2020	25,000.00	19,049.21	5,950.79	1,426.72	388.29	06/13/2022						08 v	0
1250-97	Primitive Twig #3	3 04/08/2020	15,000.00	8,590,35	6,409.65	939.27	300.00	300.00 05/12/2022						× 30	
1250-50	Saison New York,	06/25/2019	20,000.00	5,933.81	14,065.19	2,564,16	474.81	474.81 05/26/2022						og v	
1250-60a	Tivoli Farm Inc.	12/16/2019	25,000.00	13,686.18	11,313.82	3,222.20	427.53 (	427.53 05/31/2022						< 30	
SBA Loan F 6 loans	SBA Loan Fund - SBA RLF-05: 6 loans		135,000.00	67,472,55	67,527.45	07.990,71	2,417,78								
Fund, SBA	Fund: SBA Loan Fund, Subfund: SBA RLF-06	d: SBA PLF-06													
1250-99a	711 CR3 LLC	03/05/2020	30,000,00	22,857.60	7,142.40	4,109.94	511.47	511,47 06/06/2022				ALLANAMANA		06 >	ا

# Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS By Funding Source

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					Cumulative Pmts	ve Pmts	Latest Pmts	omts		<b>Q</b>	Periods Past Due	0			
LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount	Date	ONE ONE+	TWO+	THREE4	FOUR+	FIVE+	SIX+	Days Past
1250-36a	Albert Schulze, d	05/23/2019	17,000.00	7,600.17	8,399.83	2,812.45	339.23	06/06/2022							< 30
1250-19a	Aluia Woodworks	05/24/2018	13,350.00	3,230,54	10,607.63	2,374,84	786.00 0	04/04/2022							< 30
1250-18a	Behida Dolic	04/23/2018	15,000,00	3,052.97	11,947.03	2,255.96		567.20 05/09/2022							> 30
1250-96a	Georgia Ray's Kit	09/22/2020	15,000.00	10,549.53	4,450.47	774,53		275.00 05/09/2022							< 30
1250-37a	Germantown Beer F	06/07/2019	30,000.00	16,375.54	13,624.46	4,873.06		513.82 06/06/2022							< 30
1250-80a	Little Rico	04/13/2021	23,000.00	18,913.70	4,086.30	914.92	357.23 0	06/09/2022							< 30
1250-30	Minna Goods, LLC	02/15/2019	25,000.00	10,441.54	14,558,46	4,327.66		429.23 05/16/2022							< 30
1250-13a	SUH6 Enterprises,	10/13/2017	25,000.00	6,385.87	18,614,13	5,254.75		426.23 05/09/2022							< 30
SBA Loan Fi 9 loans	SBA Loan Fund - SBA RLF-06: 9 loans		193,350.00	99,407,46	94,430.71	27,698.11	4,205.41								
Fund: SBAL	Fund: SBA Loan Fund, Subfund: SBA RLF-07	d: SBA RLF-07													
1230-61	Buttercup Treats	09/17/2020	15,000,00	10,309.98	4,690.02	809.98		275.00 05/26/2022							< 30
1260-62a	Cafe Mutton	04/14/2021	20,000.00	16,447.83	3,552,17	796.65	310.63 (	310.63 06/08/2022					***************************************		< 30
1260-58a	Countryside Cleanup	09/15/2020	25,300.00	18,832.15	6,467.85	1,391.15		392.95 05/16/2022							< 30
1260-59	Heavenly Essentials	09/15/2020	15,000.00	12,453.75	2,546,25	748.47		274.56 03/15/2022	274.56		***************************************				< 30
1260-52	IMBY, Inc.	06/26/2020	15,000.00	9,563.41	5,436.59	888,41	275.00	05/24/2022							< 30
1260-55a	KT Hair Studio LL	07/13/2020	14,000.00	8,745.33	5,254.67	766.33		217.00 04/28/2022	217,00						< 30
1260-50	Micosta Enterpris	06/04/2020	15,000.00	9,336.56	5,663.44	923.60		274,46 06/06/2022							< 30
1260-56	Poured Candle Bar	08/11/2020	20,000.00	13,428.88	6,571.12	1,114.88		366.00 05/12/2022	***************************************					***************************************	< 30
1260-57	Quality Q Holding	09/03/2020	35,000.00	26,603.49	8,396.51	1,939.49		544.00 05/03/2022	544.00						< 30
1260-54	Red Mannequin	07/13/2020	15,000.00	10,078.03	4,921.97	853.03	275.00	05/02/2022							< 30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	9,288.82	5,711,18	888.82		275.00 05/09/2022							< 30
1260-60a	Talbott & Arding #2	09/25/2020	33,500.00	24,892.40	8,607.60	1,798.60		520.31 05/12/2022							< 30
1260-51a	Twoli Farm #2	06/11/2020	15,000.00	9,332.21	5,667.79	919.25		274,46 06/06/2022							< 30
SBA Loan F 13 loans	SBA Loan Fund - SBA RLF-07: 13 loans		252,800.00	179,312.84	73,487.16	13,838.66	4,274.37		1,035.56						
Fund, SBA L	Fund SBA Loan Fund, Subfund: SBA RLF-08	2. SB4. PLP-08													
1270-22a	Another Moon Brew	12/17/2021	10,000.00	9,023.83	976.17	150.15		224.67 06/02/2022							< 30
1270-12a	Bodega Aguila Rea	03/17/2021	17,400.00	13,609.14	3,790.86	684.61		320.00 05/16/2022							< 30

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

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LoanID	Воттожег	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount	Date	ONE ONE+	+ Ave+	THREE+	FOUR+	FIVE+ SI	SIX+ Day	Days Past
1270-19a	BrooklyNorth NY 11/22/2021 A	11/22/2021	5,000.00	4,564.33	435.67	132.13	96.00	96.00 06/09/2022						< 30	
1270-14a	Common Hand Farms	05/26/2021	20,000.00	16,288.31	3,711,69	665.07	364.73 (	364.73 05/31/2022			***************************************			< 30	_
1270-26a	Countryside Cleanup	02/24/2022	15,000.00	14,335.53	664.47	184,74	283.07	283.07 05/31/2022						< 30	
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	22,173.21	2,826.79	667,82	388.29	388.29 06/03/2022						> 30	
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	19,912.55	5,087.45	1,125.19	388.29	06/10/2022						S >	
1270-18a	Hudson Valley Ind	09/30/2021	35,000.00	31,633.70	3,366.30	1,116.06	536.67	06/02/2022	27.00					< 30	
1270-21a	My Italian Friend	12/10/2021	25,000.00	23,495.24	1,504.76	508.34	402.62	402.62 05/16/2022						< 30	
1270-24a	NY Speed Shop 01/25/2022	01/25/2022	23,500.00	22,370.76	1,129.24	384.64	378.47 (	378.47 05/31/2022						< 30	
1270-16a	Oh Junk	06/18/2021	5,000.00	4,280,70	719.30	138.26	100.00 (	100.00 04/04/2022	91.52					< 30	
1270-13a	Philmont Pub	04/30/2021	15,000.00	12,239.77	2,760.23	527.77	274.00 (	05/24/2022						< 30	
1270-23a	Recon Cycle Works	12/21/2021	15,000.00	13,888.85	1,111.15	304.20	283.07	283.07 06/08/2022						> 30	_
1270-20a	Shady Acres Farm	12/10/2021	10,000.00	9,382.19	617.81	203.24	165.00	165.00 06/06/2022						> 30	_
1270-25a	Tivoli Mushrooms	01/25/2022	15,000.00	14,097.15	902.85	305.00	241.57	241.57 06/09/2022						< 30	
1270-11a	WYLDE Hudson LLC	02/17/2021	25,000.00	20,237.67	4,762.33	1,062.02	388.29	388.29 05/16/2022						< 30	
1270-15a	Zinnia's Dinette	06/02/2021	25,000.00	21,552.62	3,447.38	823,81	388.29	388.29 05/09/2022						< 30	
SBA Loan Fu 17 loans	SBA Loan Fund - SBA RLF-08: 17 loans		310,900.00	273,085.55	37,814.45	8,983.05	5,223.03		118.52		6				
Fund: SBA L	Fund: SBA Loan Fund, Subfund: SBA FLF-19	: SBA RLF-09													
1270-29a	ADC Food Studio Inc.	04/15/2022	15,000.00	14,820.93	179.07	62.50	241.57	05/16/2022						0E >	
1270-32a	Brown's Car Sales	06/06/2022	5,000.00	5,000.00										× 30	
1270-31a	Creature of Habit	04/29/2022	25,000.00	24,701.55	298.45	104.17	402.62	402.62 06/10/2022						oe >	_
1270-28a	JSRK Alander LLC	04/07/2022	30,000.00	29,641.85	358.15	125.00	483.15	483.15 05/16/2022						× 30	
1270-30a	No Jerk Birds LLC	04/22/2022	25,000.00	25,000.00										< 30	
1270-27a	Return Brewing LLC	03/29/2022	15,000.00	14,641.11	358.89	124.25	241.57	241.57 06/03/2022			and the second second			e >	
SBA Loan Ft. 6 loans	SBA Loan Fund - SBA RLF-09: 6 loans		115,000.00	113,805.44	1,194.56	415.92	1,368.91								
SBA Loan Fund: 56 loans	ind; 56 loans		1,086,550.00	758,950.07	328,088.10	80,617.41	19,083.94		1,231,97						
Report total: 88 loans	:88 loans		2,243,598.92	1,627,362.33	616,727.55	200,727.40	35,307.36		1,231,97						

## 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