



# 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 July 18, 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](mailto:mtucker@columbiaedc.com). Meeting packets are posted and available on CEDC's website:

<https://columbiaedc.com>. Join Zoom Meeting:

Join Zoom Meeting:<https://us06web.zoom.us/j/89877468677?pwd=MVRlQzI3ZkpzWk1oZHhtRkhzcHBMQT09>

Meeting ID: 898 7746 8677, Passcode: 294013, Dial by your location: 1 646 558 8656,

Find your local number: <https://us06web.zoom.us/j/89877468677>

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](http://www.columbiaedc.com) for updated information.

Dated: July 11, 2022

Sarah Sterling, Secretary Columbia Economic Development Corporation

### CEDC Loan Committee

**Chairman:** Kenneth Leggett

**Members:**

David Fingar

Michael Molinski

Anita Otey

Sarah Sterling

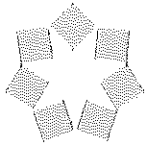
Brian Stickles

1. Minutes, June 20, 2022\*
2. Portfolio Review\*
3. Chatham Provisions Loan Request\*
4. Common Hands Loan Request\*
5. Helping Hands Loan Request\*
6. Public Comment

**Attachments:**

Minutes, June 30 2022
Portfolio Review
Chatham Provisions Loan Request
Common Hands Loan Request
Helping Hands Loan Request

\* Requires Approval



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**Meeting Minutes  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
June 20, 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 June 20, 2022. Mr. Leggett – Chair, called the meeting to order at 1:00pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
Kenneth Leggett	Committee Member	Present	
Michael Molinski	Committee Member	Present	
Sarah Sterling	Committee Member	Present	
Brian Stickle	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Present	
Lauren Cranna	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Jessica Gabriel	Senior Economic Developer	Present	
Martha Lane	Business Development Director	Present	
Cat Lyden	Assistant Admin and Bookkeeper	Present	

**Minutes:**

Mr. Leggett asked if there were any changes to the minutes of May 23, 2022. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes from May 23, 2022. Carried.*

**Portfolio Review:**

Ms. Lane reviewed the Portfolio Report. She noted that KT Hair Salon had missed a payment and had been contacted. She noted the Heavenly Essentials loan had been removed from the SBA portfolio and put into the CEDC portfolio. She stated the new payment would be \$100 per month beginning in July. She noted Quality Q was currently one month behind, but a payment was expected. Hudson Valley Indoor Golf was \$27 dollars behind due to a transposed number on their payment. Ms. Lane informed the Committee, Oh Junk had made 2 payments, bringing them current;. *Ms. Sterling made a motion, seconded by Mr. Molinski to recommend the Portfolio Report to the Full Board for approval. Carried.*

**Mario’s Home Center Loan Request:**

Ms. Cranna Reviewed the Loanrequest from the company, noting the request was for a \$73,000 CEDC Loan with an interest rate of 5% for five years. The loan would be used to purchase equipment and the collateral would be a lien on business assets as well as a personal guarantee. *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the loan to the Full Board. Carried.*



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**Columbia Forward:**

Mr. Tucker reviewed the program for the Committee. He noted all organizations had approved a moving forward with the program. He reviewed the proposed program.

*With no further business and no public comment, Ms. Sterling made a motion, seconded by Mr. Molinski to adjourn the meeting. Carried. The meeting adjourned at 1:07pm.*

*Respectfully submitted by Lisa Draushuk*







Trial Balance Report for All Funds for the Period 01/01/2022 - 07/11/2022

07/12/2022 07:59 AM

By Funding Source  
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts			Periods Past Due										
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+	SIX+	Total Past	Days Past	
1270-26a	Countryside Cleanup	02/24/2022	15,000.00	14,112.19	887.81	244.47	263.07	06/30/2022										< 30
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	21,846.43	2,250.42	467.61	388.29	06/30/2022										< 30
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	19,587.68	2,267.19	450.84	388.29	07/11/2022										< 30
1270-18a	Hudson Valley Ind...	09/30/2021	35,000.00	31,186.03	1,977.58	840.77	590.67	07/05/2022										< 30
1270-21a	My Italian Friend...	12/10/2021	25,000.00	23,190.52	1,809.48	606.24	402.62	06/24/2022										< 30
1270-24a	NY Speed Shop	01/25/2022	23,500.00	22,085.50	1,414.50	477.85	378.47	07/01/2022										< 30
1270-16a	Oh Junk	06/18/2021	5,000.00	4,129.33	477.89	88.15	183.04	06/15/2022										< 30
1270-13a	Philmont Pub	04/30/2021	15,000.00	12,001.99	1,411.00	233.00	274.00	06/23/2022										< 30
1270-23a	Recon Cycle Works...	12/21/2021	15,000.00	13,663.65	1,336.95	362.07	283.07	07/07/2022										< 30
1270-20a	Shady Acres Farm	12/10/2021	10,000.00	9,382.19	617.81	203.24	165.00	06/06/2022										< 30
1270-25a	Thovl Mushrooms	01/25/2022	15,000.00	13,914.32	1,085.68	363.74	241.57	06/27/2022										< 30
1270-11a	WYLD Hudson LLC	02/17/2021	25,000.00	19,924.23	1,934.27	395.47	388.29	06/21/2022										< 30
1270-15a	Zinnia's Dnette ...	06/02/2021	25,000.00	21,248.47	1,905.72	424.02	388.29	06/16/2022										< 30
SBA Loan Fund - SBA RLF-08: 17 loans																		
			310,900.00	268,970.66	24,522.28	6,038.06	5,360.07											
Fund: SBA Loan Fund Subfund: SBA RLF-03																		
1270-29a	ADC Food Studio Inc.	04/15/2022	15,000.00	14,841.11	358.89	124.25	241.57	06/17/2022										< 30
1270-32a	Brown's Car Sales...	06/06/2022	5,000.00	4,924.11	75.89	15.63	91.52	07/07/2022										< 30
1270-31a	Creature of Habit...	04/29/2022	25,000.00	24,401.47	598.53	207.09	403.00	07/11/2022										< 30
1270-33a	Hudson Roastery LLC	06/17/2022	20,000.00	20,000.00														< 30
1270-28a	JSRK Alander LLC	04/07/2022	30,000.00	29,282.21	717.79	248.51	483.15	06/16/2022										< 30
1270-30a	No Jerk Birds LLC	04/22/2022	25,000.00	24,378.71	621.29	155.29	388.29	06/27/2022										< 30
1270-27a	Return Brewing LLC	03/29/2022	15,000.00	14,480.54	539.46	185.25	241.57	07/05/2022										< 30
SBA Loan Fund - SBA RLF-09: 7 loans																		
			135,000.00	132,088.15	2,911.85	936.02	1,849.10											
SBA Loan Fund: 61 loans			1,181,550.0	750,312.86	129,944.02	17,248.32	37,475.93	1,238.81										
Report total: 100 loans			2,714,523.1	1,632,693.6	532,017.15	39,020.78	106,508.37	1,238.81										
			2	4														

**APPLICANT:** Bean and Barns LLC dba Chatham Provisions  
2253 Route 66  
Ghent, NY 12075

**REQUEST:** \$30,000: \$ 5,000 SBA Microloan  
\$25,000 CEDC loan

**GRANT:** \$2,500 Columbia Forward Grant

**TERM:** 6 year note and amortization; total monthly payment of \$465.95

**RATE:** 3.75% Fixed

**PURPOSE:** Working capital; materials; supplies

**COLLATERAL:** Lien on business assets (second position); personal guaranty of principals



**APPLICANT:** Common Hands Farm LLC  
2187 County Route 11  
Hillsdale, NY 12529

**REQUEST:** \$35,000: \$10,000 SBA Microloan  
\$25,000 CEDC loan

**GRANT:** \$2,500 Columbia Forward Grant

**TERM:** 6 year note and amortization; total monthly payment of \$543.60

**RATE:** 3.75% Fixed

**PURPOSE:** Working Capital

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

**APPLICANT:** Helping Hands HHA LLC  
353 Roxbury Road  
Hudson, NY 12534

**REQUEST:** \$50,000: \$25,000 SBA Microloan  
\$25,000 CEDC loan

**TERM:** 6 year note and amortization; total monthly payment of \$776.58

**RATE:** 3.75% Fixed

**PURPOSE:** Equipment; materials; working capital

**COLLATERAL:** Lien on business assets; mortgage on property with mobile home