

# 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 on October 17, 2022 at 8:30am, 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:

<https://us06web.zoom.us/j/89160131499?pwd=QkpITXBtZms3RXlDMlRsT2g1eVhOQT09>

Meeting ID: 891 6013 1499, Passcode: 083126 Dial by your location: 1 646 931 3860

Find your local number: <https://us06web.zoom.us/j/89160131499?pwd=QkpITXBtZms3RXlDMlRsT2g1eVhOQT09>

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: October 10, 2022

Sarah Sterling, Secretary Columbia Economic Development Corporation

### **CEDC Loan Committee**

**Chairman:** Kenneth Leggett

**Members:**

David Fingar

Rachel Levine

Michael Molinski

Anita Otey

Sarah Sterling

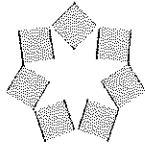
Brian Stickle

1. Minutes, September 19, 2022\*
2. Portfolio Review\*
3. Bluebird Acres Loan Request\*
4. Prixel Press LLC Loan Request\*
5. StayBest LLC Loan Request\*
6. Public Comment

**Attachments:**

Minutes, September 19, 2022
Portfolio Review
Prixel Press LLC Loan Request
StayBest Loan Request

\* Requires Approval



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**Meeting Minutes  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
September 19, 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 in accordance with the Public Officer’s Law Section 103-a, on September 19, 2022. Mr. Leggett – Chair, called the meeting to order at 8:30am.

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

**Minutes:**

Mr. Leggett asked if there were any changes to the minutes of August 22, 2022. *With no changes, Ms. Sterling made a motion, seconded by Ms. Levine to approve the minutes of August 22, 2022. Carried.*

**Portfolio Review:**

Ms. Lane reviewed the Portfolio Report. She stated the Oh Junk Loan had been moved to the CEDC portfolio and the principal had made a payment. She noted there was one loan in arrears, which had been contacted.. *Ms. Sterling made a motion, seconded by Ms. Levine to approve the report and recommend it to the Full Board. Carried.*

**G. Leibovitz Restoration Loan Request:**

Ms. Lane reviewed the loan request, noting the request was for a \$13,500 SBA loan and a grant of \$1,350. The loan had an interest rate of 3.75%, with a 72 month term loan. The loan would be used for working capital materials and supplies. The collateral would consist of a lien on business assets and the personal guarantee of the principal. *Ms. Levine made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*



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## **Bluebird Acres Loan Request:**

Ms Lane stated the request was for a \$25,000 SBA loan, a \$2,500 Columbia Forward grant. The loan had an interest rate of 3.75% , with a term of 72 months. The loan would be used for working capital, materials and supplies. Collateral would consist of a lien on business assets and the personal guaranty of the principal. *Ms. Sterling made a motion, seconded by Ms. Levine to recommend the loan to the Full Board for approval. Carried.*

*With no further business and no public comment, Ms. Levine made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 8:46am.*

*Respectfully submitted by Lisa Draushuk*













**APPLICANT:** Pixel Press LLC  
Philmont, NY 12565

**REQUEST:** \$50,000: \$15,000 SBA Microloan  
\$35,000 CEDC loan

**GRANT:** N/A

**TERM:** SBA: 72-month note and amortization; monthly payment of \$242.57  
CEDC: 84-month note and amortization; monthly payment of \$494.69; *CEDC loan payments deferred for the first 120 days following closing*

**RATE:** 5.00% Fixed

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

**COLLATERAL:** Second mortgage on property; lien on business assets; personal guaranty of principal

**APPLICANT:** StayBest LLC  
Claverack, NY

**REQUEST:** \$50,000: \$15,000 SBA Microloan  
\$35,000 CEDC loan

**GRANT:** N/A

**TERM:** SBA: 72-month note and amortization; monthly payment of \$242.57  
CEDC: 84-month note and amortization; monthly payment of \$494.69; *CEDC loan payments deferred for the first 90 days following closing*

**RATE:** 5.00% Fixed

**PURPOSE:** Working capital

**COLLATERAL:** Second mortgage on property; lien on business assets; personal guaranty of principal