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Columbia Economic Development Corporation

**Meeting Minutes DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
February 13, 2023
One Hudson City Centre, Suite 301
Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Loan Committee meeting was in person in accordance with the Public Officer’s Law Section 103-a, on February 13, 2023 . Mr. Molinski – Acting Chair, called the meeting to order at 8:30am.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present in person	
Kenneth Leggett	Committee Member	Absent	
Rachel Levine	Committee Member	Present in person	
Michael Molinski	Committee Member	Present in person	
Anita Otey	Committee Member	Absent	
Sarah Sterling	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	CEDC Attorney	Present in person	
Jessica Gabriel	Senior Economic Developer	Present in person	
Chris Brown	Housing Coordinator	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Martha Lane	Business Development Director	Present in person	
Cat Lyden	Bookkeeper	Present in person	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Riley Werner	Administrative Assistant	Present in person	

Minutes:

Mr. Fingar asked if there were any changes to the minutes of January 23, 2023. *With no changes, Ms. Sterling made a motion, seconded by Ms. Levine to approve the minutes of January 23, 2023. Carried.*

Portfolio Review:

Ms. Lane stated the dashboard showed 4 loans 30-59 days past due and 2 loans 60 days past due. She noted the loans in the 60 day category belonged to one loan client with 2 loans. Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the report to the Full Board. Carried.

Twin Lakes Ice Co. LLC Inc. Loan request:

Ms. Lane stated the request was for a \$35,000 CEDC loan and an \$15,000 SBA microloan. She stated the terms would be 72 months at 5% interest, noting the funds would be used to purchase machinery and equipment and for working capital. The collateral would be a lien on business assets and title to the truck to be purchased. She



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stated the loan would be contingent upon obtaining their Ag and Markets permit. *Ms. Levine made a motion, seconded by Ms. Sterling to recommend the loan as presented to the Full Board. Carried.*

Parr Inabar Corp. Loan Request:

Ms. Lane stated the request was for a \$30,000 CEDC loan and a \$20,000 SBA loan. The terms would be 72 months on both loans. The interest rate would be 5%, with collateral consisting of a lien on business assets and a second mortgage on the real estate.. She noted the funds would be used for working capital, and to refinance higher interest debt.. *Ms. Levine made a motion, seconded by Mr. Fingar to recommend the loan to the Full Board for approval. Carried.*

Loan Policy Manual Review::

Ms. Lane reviewed the proposed changes, noting most were made to clean up the document. *Ms. Levine made a motion, seconded by Ms. Sterling to recommend the document to the Full Board for approval.*

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 8:40am.

Respectfully submitted by Lisa Draushuk