

Choose Columbia

Columbia Economic Development Corporation

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board's Loan Committee held on December 13, 2021 at 1:00pm, at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 to consider all matters presented to the Board for consideration. This meeting is open to the public. Due to public health and safety concerns related to COVID-19, and in accordance with the Senate and Assembly bills (S.50001/A.40001), the meeting will be also be held **Zoom**, Join Zoom Meeting

<https://us06web.zoom.us/j/82463210264?pwd=Y2Zja0RLbjdnUmVqUFA3OGEzQ25lZz09>

Meeting ID: 824 6321 0264, Passcode: 559019, Dial by your location 1 646 558 8656 (New York) Find your local number: <https://us06web.zoom.us/j/keEC0leCJd>

Dated: December 6, 2021

Sarah Sterling

Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman:

John Lee

Members:

David Fingar

Seth Rapport

Kenneth Leggett

Sarah Sterling

Michael Molinski

Brian Stickles

1. Minutes, November 15, 2021*
2. Portfolio Review*
3. The NY Speed Shop LLC Loan Request*
4. Tivoli Mushrooms LLC Loan Request*
5. Velo Domestique Loan Request*
6. Public Comment

Attachments:

Draft November 15, 2021 minutes

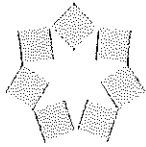
Portfolio Report

The NY Speed Shop LLC Loan Request

Tivoli Mushroom LLC Loan Request

Velo Domestique Loan Request

* Requires Approval



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Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
November 15, 2021
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 November 15, 2021. Mr. Molinski - Acting Chair, called the meeting to order at 1:07pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Chair	Excused	
Kenneth Leggett	Committee Member	Excused	
Michael Molinski	Committee Member	Present	
Seth Rapport	Committee Member	Excused	
Sarah Sterling	Committee Member	Present	
Brian Stickles	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Present via Zoom	
Lauren Cranna	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cat Lyden	Assistant Admin and Bookkeeper	Present	

Minutes:

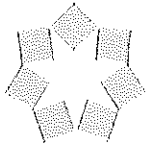
Mr. Molinski asked if there were any changes to the minutes of October 18, 2021. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes from October 18, 2021. Carried.*

Portfolio Review:

Ms. Lane reviewed the Portfolio Report. She noted The Pond had brought their account current. She noted the business was doing well. She informed the Committee, Train Time was still trying to sell their train, as the potential buyer had decided to not move forward. She stated the advertisement would be kept running. She informed them a payment had been received earlier in the day. *Ms. Sterling made a motion, seconded by Mr. Fingar to recommend the report to the full board for their approval. Carried.*

My Italian Friends Place, Inc. Loan Request:

Ms. Cranna stated the amount of the loan was a total of \$50,000 with \$25,000 from the SBA and \$25,000 from CEDC. The interest rate proposed was 5%, with 72 payments on each of the loans. The funds would be used for equipment, materials, inventory and working capital. The collateral would be a lien on all business assets, with the person guarantee of the principal. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the loan to the Full Board. Carried.*



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Shady Acres Farm Loan Request:

Ms. Lane note the farm business was located in Canaan. She stated the request was for \$50,000, \$10,000 from SBA and the remaining \$40,000 from CEDC. The funds would be used for equipment, materials, supplies, inventory and working capital. The proposed interest rate was 5% with 72 monthly payments for each loan. Collateral would be a lien on all business assets and the personal guarantee of the principals. *Ms. Sterling made a motion, seconded by Mr. Fingar to recommend the loan to the full board as presented. 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 1:35pm.

Respectfully submitted by Lisa Drahusuk

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

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts			Latest Pmts	Periods Past Due								
					Principal	Interest	Amount		Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+	Days Past	
1220-43	SUH6 Enterprises...	10/13/2017	25,000.00	8,785.72	16,217.28	3,514.90	402.62	11/29/2021									< 30
1220-77	Talbot & Ardling	09/25/2020	25,000.00	22,516.66	2,483.34	622.98	388.29	11/29/2021									< 30
1220-69	Tvoti Farm Inc.	12/16/2019	50,000.00	40,147.26	9,852.74	3,865.43	807.01	12/01/2021									< 30
1220-85	Train Time #2	11/24/2020	18,456.20	18,456.20		387.23	187.23	11/17/2021	387.23								30 +
1220-53	Train Time Express...	04/19/2019	22,500.00	21,026.23	1,473.77	1,236.84	187.23	11/17/2021	387.23	387.23							30 +
1220-46	Wandering Fool LLC	06/28/2018	25,000.00	12,019.40	12,980.60	3,124.20	402.62	10/08/2021									< 30
1020-101	WYLDE Hudson LLC	02/17/2021	25,000.00	22,176.01	2,823.99	670.62	388.29	11/19/2021									< 30
1220-103	Zinnia's Dnette	06/02/2021	40,000.00	37,532.12	2,467.88	638.42	621.25	11/08/2021									< 30
CEDC Loan Fund - CEDC-01:																	
32 loans																	
1,229,966.36																	
946,963.61																	
282,997.57																	
134,293.41																	
15,868.08																	
1,257.61																	
774.46																	
CEDC Loan Fund: 32 loans																	
1,229,966.36																	
946,963.61																	
282,997.57																	
134,293.41																	
15,868.08																	
1,257.61																	
774.46																	
Fund: SBA Loan Fund, Subfund: SBA RLF-04																	
1245-21a	Brown's Car Sales...	09/08/2017	12,500.00	2,866.17	9,633.83	2,247.85	495.02	10/06/2021	247.51								< 30
1245-40a	Hudson-Athens Ret...	03/31/2020	12,000.00	8,911.42	3,088.58	650.62	186.96	11/22/2021									< 30
1245-23a	Hudson-Athens Ret...	09/13/2017	25,000.00	8,124.44	16,875.56	4,254.76	414.32	11/15/2021									< 30
1245-24a	Hudson Clothier	05/17/2018	25,000.00	12,339.38	12,660.62	4,149.38	640.50	10/25/2021	420.25								< 30
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	2,394.56	2,605.44	235.57	77.89	12/03/2021									< 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	277.55	4,722.45	921.12	99.01	11/03/2021									< 30
SBA Loan Fund - SBA RLF-04:																	
6 loans																	
84,500.00																	
34,853.52																	
49,646.48																	
12,459.30																	
2,113.70																	
667.76																	
Fund: SBA Loan Fund, Subfund: SBA RLF-05																	
1250-25a	ACW Millwork & Ca...	06/20/2018	25,000.00	11,799.27	13,200.73	3,944.63	400.84	11/15/2021									< 30
1250-26a	Germanatown Laundry...	09/14/2018	25,000.00	13,106.92	11,893.08	4,306.70	426.31	11/15/2021									< 30
1250-07a	Olde Hudson LLC	12/02/2015	35,000.00	590.58	34,409.42	8,858.59	609.40	11/15/2021									< 30
1250-95a	Old Klaverack Bfe...	09/22/2020	25,000.00	20,904.16	4,095.84	951.93	388.29	10/27/2021									< 30
1250-97	Primitive Twig #3	04/08/2020	15,000.00	10,211.51	4,788.49	760.43	300.00	11/15/2021									< 30
1250-50	Saison New York, ...	06/25/2019	20,000.00	8,499.85	11,500.15	2,277.34	474.81	10/27/2021									< 30
1250-60a	Tvoti Farm Inc.	12/16/2019	25,000.00	15,735.05	9,264.95	2,705.89	427.53	12/01/2021									< 30
SBA Loan Fund - SBA RLF-05:																	
7 loans																	
170,000.00																	
80,847.34																	
89,152.66																	
23,805.51																	
3,027.18																	

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

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts			Periods Past Due									
					Principal	Interest	Latest Pmts Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+	SIX+	Days Past	
1260-51a	Tivoli Farm #2	06/11/2020	15,000.00	10,785.24	4,214.76	725.52	274.46	12/03/2021									< 30
SBA Loan Fund - SBA RLF-07: 13 loans																	
Fund: SBA Loan Fund, Subfund: SBA RLF-08																	
1270-12a	Bodega Agujita Rea...	03/17/2021	17,400.00	15,262.15	2,137.85	417.62	320.00	11/19/2021									< 30
1270-19a	Brooklyn North NY A...	11/22/2021	5,000.00	5,000.00													< 30
1270-14a	Common Hand Farms...	05/26/2021	20,000.00	18,163.15	1,836.85	351.53	364.73	11/29/2021									< 30
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	24,402.41	597.59	178.99	388.29	11/12/2021									< 30
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	22,179.36	2,820.64	673.97	388.29	11/15/2021									< 30
1270-18a	Hudson Valley Ind...	09/30/2021	35,000.00	34,076.94	923.06	204.28	563.67	11/12/2021									< 30
1270-16a	Oh Junk	06/18/2021	5,000.00	4,607.22	392.78	81.78	100.00	12/03/2021									< 30
1270-13a	Philmont Pub	04/30/2021	15,000.00	13,647.95	1,352.05	291.95	274.00	11/22/2021									< 30
1270-11a	WYLDE Hudson LLC	02/17/2021	25,000.00	22,176.16	2,823.84	670.77	388.29	11/19/2021									< 30
1270-15a	Zinnia's Dnette	06/02/2021	25,000.00	23,458.13	1,541.87	395.58	388.29	11/08/2021									< 30
SBA Loan Fund - SBA RLF-08: 10 loans																	
SBA Loan Fund: 48 loans																	
Report total: 80 loans																	
1,179.23																	
2,436.84																	
774.46																	

CONFIDENTIAL

TO: Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: December 3, 2021

Applicant: The New York Speed Shop LLC
396 Highland Road
Chatham, NY 12037

Amount: \$23,500

Purpose: Equipment, working capital

Interest Rate: 5.00%

Repayment: 72 level monthly payments, fully amortized, of \$378.47/month

Proposed Collateral: Lien on equipment

Other Security: Personal guaranty of Principal

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TO: Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: December 3, 2021

Applicant: Tivoli Mushrooms LLC
99 South Third Street
Hudson, NY 12534

Amount: \$75,000:
• \$15,000 SBA Microloan
• \$60,000 CEDC Loan

Purpose: Equipment, inventory, materials, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$241.57/month
CEDC: 72 level monthly payments, fully amortized, of \$966.30/month
Total monthly payment: \$1,207.87

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of Principal

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TO: Loan Committee

FROM: Lauren Cranna, Business Development Partner

SUBJECT: Authorization to Make a Loan and Take Related Actions

DATE: December 3, 2021

Applicant: Velo Domestique
1006 Kinderhook Street
Valatie, NY 12184

Amount: \$15,000

Purpose: Inventory, working capital

Interest Rate: 5.00%

Repayment: 60 level monthly payments, fully amortized, of \$283.07/month

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of Principals