

# 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 April 17, 2023 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/81130384497?pwd=dGNkY2pYOTIDUEFLWktGK3NFTEdVdz09>

Meeting ID: 811 3038 4497, Passcode: 839417, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/keza3M3GZB>

The public will have an opportunity to attend 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: April 10, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

### CEDC Loan Committee

**Chairman:** Kenneth Leggett

**Members:**

David Fingar

Michael Molinski

Sarah Sterling

Rachel Levine

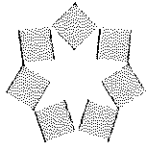
Anita Otey

1. Minutes, March 20, 2023\*
2. Portfolio Dashboard\*
3. Oh Junk Loan
4. Quittner LLC Loan Request\*
5. Rebus 12534 LLC Loan Request\*
6. Yarak LLC Loan Request\*
7. Public Comment

**Attachments:**

Minutes, March 20, 2023
Portfolio Dashboard
Quittner LLC Loan Request
Rebus 12534 LLC Loan Request
Yarak LLC Loan Request

\* Requires Approval



[ DRAFT ]

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**Meeting Minutes DRAFT**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**March 20, 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 March 20, 2023 . Mr. Leggett – 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	Present in person	
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	Absent	
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	Absent	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Riley Werner	Administrative Assistant	Present in person	

**Minutes:**

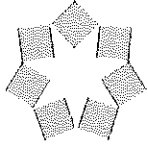
Mr. Leggett asked if there were any changes to the minutes of February 13, 2023. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes of February 13, 2023. Carried.*

**Loan Committee Charter Review:**

Mr. Tucker stated all Committee Charters had been reviewed for consistency and were now being presented to the Committees for approval prior to submission to the full board.. Ms. Sterling stated she and Mr. Howard had reviewed and recommended the Loan Committee charter be recommended to the Full Board by the Committee. *With no changes suggested, Mr. Molinski made a motion, seconded by Ms. Sterling to recommend the Charter to the Full Board for adoption. Carried.*

**Committee 2022 Evaluation:**

Mrs. Drahushuk stated the document had been compiled from the Committee’s responses. *Mr. Molinski made a motion, seconded by Mr. Fingar to approve the evaluation as presented. Carried.*



**DRAFT**

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## **Interest Rate Discussion:**

Ms. Lane suggested that the interest rates be raised. She noted other intermediaries had interest rates ranging from 4% to 13%. She stated she was recommending the rates be raised to 6% with the Columbia Forward rate remaining at 3.75%. She stated there were several loans which had been offered 5% and those loans would remain at that rate. *Mr. Molinski made a motion, seconded by Ms. Levine to approve the raising of the loan interest rates to 6%. Carried.*

## **Portfolio Dashboard:**

Ms. Lane stated the dashboard showed no loans over 90 days with one loan client having 2 loans which were over 60 days. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the report to the Full Board. Carried.*

## **Upper Shire Loan Request:**

Ms. Lane stated the request was for a \$25,000 CEDC loan and an \$2,500 Columbia Forward Grant. She stated the terms would be 72 months at 3.75% interest, noting the funds would be used for the construction of a cabin and for working capital. The collateral would be a lien on business assets and the personal guarantee of the principals. *Mr. Molinski made a motion, seconded by Ms. Levine to recommend the loan as presented to the Full Board. Carried.*

## **711 County Route 3:**

Ms. Lane stated she wished to transfer the business's SBA loan to the CEDC loan portfolio. *Mr. Fingar made a motion, seconded by Mr. Molinski to approve removing the loan from the SBA portfolio and moving it into the CEDC portfolio. Carried.*

## **Jim's Small Engine Repair Loan:**

Ms. Lane informed the Board Mr. Tucker had approved a \$5,000 loan to Jim's Small Engine Repair for working capital and inventory.

Ms. Lane noted there were a number of loans in the pipeline.

*With no further business and no public present in person or on Zoom, Ms. Levine made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 8:51am.*

*Respectfully submitted by Lisa Draushuk*

# Portfolio Summary Dashboard

4/10/2023

Fund	Active Loans	
	# of Loans	Principal Balance
CEDC Loan Fund	45	\$1,065,368.34
SBA Loan Fund	66	\$798,084.29
Grand Total	111	\$1,863,452.63

30-39 Days Past Due		
# of Loans	Amount	
2	\$575.93	
1	\$511.47	
3	\$1,087.40	

60-89 Days Past Due		
# of Loans	Amount	
2	\$575.93	
1	\$511.47	
3	\$1,087.40	

90-119 Days Past Due		
# of Loans	Amount	
1	\$92.78	
1	\$92.78	



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**CEDC Loan Request**

April 11, 2023

**APPLICANT:** Quittner LLC  
4655 Route 9G Germantown, NY  
Germantown, NY 12526

**REQUEST:** \$40,000

- \$25,000 CEDC Loan
- \$15,000 SBA Microloan

**GRANT:** N/A

**TERM:** CEDC Loan: 72 month note & amortization, \$402.62/month  
SBA Microloan: 72 month note & amortization, \$241.57  
Total monthly payment: \$644.19/month

**RATE:** 5%

**PURPOSE:** Working capital and inventory purchases

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



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**CEDC Loan Request**  
**April 11, 2023**

**APPLICANT:** Rebus 12534 LLC  
Hudson, NY 12534

**REQUEST:** \$50,000:  

- \$35,000 CEDC Loan
- \$15,000 SBA Microloan

**GRANT:** N/A

**TERM:** CEDC Loan: 72-month note & amortization, \$563.67/month  
SBA Microloan: 72-month note & amortization, \$241.57/month  
Total payment: \$805.24/month

**RATE:** 5%

**PURPOSE:** Working capital and inventory purchases

**COLLATERAL:** Lien on business assets, personal guaranty of principal



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**CEDC Loan Request**  
**April 11, 2023**

**APPLICANT:** Yarok LLC  
20A South 7<sup>th</sup> Street  
Hudson, NY 12534

**REQUEST:** \$50,000

- \$15,000 SBA Microloan
- \$35,000 CEDC Loan

**GRANT:** N/A

**TERM:** 72-month note and amortization  
Monthly payment of CEDC Loan is \$563.67  
Monthly payment of SBA Microloan is \$241.57  
Total Monthly Payment is \$805.24

**RATE:** 5%

**PURPOSE:** Working capital and inventory purchases

**COLLATERAL:** Lien on business assets (behind SBA EIDL); personal guaranty of principal