

# 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 June 19, 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/85306754713?pwd=aGhHV05Bd1dONlNqeGdibGo2RWl1dz09>

Meeting ID: 853 0675 4713, Passcode: 532009, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kuTgSW6PJ>

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: June 12, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

### CEDC Loan Committee

**Chair:** Rachel Levine

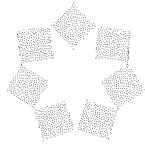
**Members:** David Fingar      Anita Otey  
                 Michael Molinski      Sarah Sterling

1. Minutes, May 22, 2023\*
2. Portfolio Dashboard\*
3. Bowers & del Peral Loan Request\*
4. Gilded Lily Tattoo Loan Request\*
5. Misto Loan Request\*
6. Go Mushrooms Loan Request\*
7. Affordable Housing Initiative
8. Manufacturer’s Loan Fund
9. Public Comment

### Attachments:

Minutes, May 22, 2023	Gilded Lily Tattoo Loan Request
Portfolio Dashboard	Go Mushrooms Loan Request
Bowers & del Peral Loan Request	Misto LLC Loan Request

\* Requires Approval



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**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**May 22, 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 May 22, 2023 . Mr. Fingar – Acting Chair, called the meeting to order at 8:30am.

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

**Election of Committee Chair:**

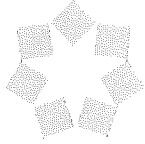
Ms. Sterling nominated Rachel Levine as Chair of the Loan Committee. *Mr. Fingar made a motion, seconded by Ms. Sterling to elect Ms. Levine as Loan Committee Chair. Carried*

**Minutes:**

Mr. Fingar asked if there were any changes to the minutes of April 17, 2023. *With no changes, Ms. Sterling made a motion, seconded by Ms. Levine to approve the minutes of April 17, 2023. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated the dashboard showed Client A had 2 loans past due 60-89 days, noting a payment had been received the previous Friday. Client B had 2 loans past due by 30 – 59 days with a total combined balance of \$3,000. Ms. Lane noted the loan would fall over into 120 in the next couple of days. She noted that a demand letter had been sent, but no response had been received. *Ms. Levine made a motion, seconded by Ms. Sterling to approve the report as presented. Carried.*



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## **225 Scoops Loan Request:**

Mr. Vandenburg presented the loan to the Committee. He stated the request was for a \$25,000 SBA loan and a \$2,500 a Columbia Forward grant. The loan would have a term of 72 months at 3.75% interest rate. He noted the funds would be used for working capital and equipment purchases. Collateral would be a lien on business assets and the personal guarantee of the principals. *Ms. Sterling made a motion, seconded by Ms. Levine to recommend the loan to the full board for approval. Carried.*

## **Loan Policy Manual Update:**

Ms. Lane reviewed the proposed change on the top of page 9 under **Due Dates, Grace Periods and Late Fees**. She noted the current manual stated on lines 3-4 "Payments received after the due date may be assessed a late charge of five percent (5%) or \$25.00, whichever is greater." She stated that was not allowed under current SBA rules. The proposed change was to read: "Payments received after the due date may be assessed a late charge of five percent (5%)." She noted the Promissory Note would be changed as well. *Ms. Sterling made a motion, seconded by Ms. Levine to recommend the change to the Full Board. Carried.*

## **Friends of 7<sup>th</sup> Street Park:**

Mr. Fingar stated the group was getting organized and if CEDC agreed to loan them funds, the loan would be guaranteed by the grant they have been awarded. Ms. Lane stated that was correct. She stated it was a bridge loan which would be re-paid by the grant. She believed the loan amount would be \$60,000. She stated there would need to be some oversight to ensure the grant terms were fulfilled, in order to obtain the reimbursement. Mrs. Gabriel stated Mr. Tucker had decided the loan disbursement would be broken in to two. The second would be given after certain criteria had been fulfilled. Ms. Sterling stated the group appeared to be moving forward.

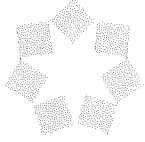
## **Affordable Housing Initiative:**

Mr. Brown stated the Housing Task Force's next speaker was Nan Stolzenburg, who has worked with multiple towns in the region. He noted she would be presenting about planning toolboxes and items and how to connect the town with the right toolbox items for them. He stated she would be assisting the towns in determining what tools would be right for them. He stated he had met with Red Hook's Town Supervisor about their land acquisition program, using incentive zoning, which Habitat for Humanity is using as well. They are considering 6 units on a 3 acre parcel.

Mr. Brown stated a questionnaire/survey geared toward employers was being developed with Mrs. Gabriel and Chris Nardone reviewing. He stated he has begun outreach to the towns. He has asked the towns for their contact for housing issues. He noted some towns had ideas that could be geared up to fit multiple towns. He stated he had attended a groundbreaking in Philmont for 2 Habitat for Humanity homes.

## **Manufacturer's Loan Fund:**

Mrs. Gabriel announced CEDC was partnering with the Center for Economic Growth and Greene County to host an event at Columbia-Greene Community College on June 15<sup>th</sup>. She stated all manufacturers in Columbia and Greene counties would be invited and discuss the programs that are available to them as well as the assistance that could be provided.. The event would be followed up with the announcement of a targeted SBA loan fund focused on manufacturers in the amount of \$250,000. She noted the terms would be the same as the other loans. She anticipated having further information in the upcoming week.



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Mrs. Gabriel stated CEDC was currently working with Columbia County on a CDBG application for a grant in the amount of \$300,000 to be used to support microenterprises, businesses of 5 or fewer employees. This would be a grant program for low to moderate income people. Either the business owner or the employees would be able to qualify the business to apply for the grant/loan. She stated the basic structures are in place for the program. Ms. Lane stated Greene County was awarded this grant.

*With no further business and no public present in person or on Zoom, Ms. Sterling made a motion, seconded by Ms. Levine to adjourn the meeting. Carried. The meeting adjourned at 8:48am.*

*Respectfully submitted by Lisa Draushuk*

### Portfolio Summary Dashboard as of June 13, 2023

Fund	Active Loans		Principal Balance
	# of Loans	Principal Balance	
CEDC Loan Fund	48	\$1,113,926.92	
SBA Loan Fund	67	\$791,588.46	
<b>Grand Total</b>	<b>115</b>	<b>\$1,905,515.38</b>	

Fund	Borrower	Closing Date	Loan Amount	Principal Balance	Amount of Last Payment	Date of Last Payment	Days Delinquency					Total
							1-29 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	
CEDC Loan Fund	Loan Client A	3/5/2020	\$30,000.00	\$21,176.32	\$483.15	5/19/2023	\$483.15					\$1,449.45
SBA Loan Fund	Loan Client A	3/5/2020	\$30,000.00	\$19,664.51	\$511.47	5/19/2023	\$511.47					\$1,594.41
CEDC Loan Fund	Loan Client B	5/24/2018	\$13,350.00	\$2,261.51	\$0.79	5/3/2023	\$261.21	\$257.26				\$518.47
SBA Loan Fund	Loan Client B	5/24/2018	\$13,350.00	\$759.42	\$0.79	5/3/2023	\$261.21	\$257.26				\$518.47
CEDC Loan Fund	Loan Client C	9/14/2022	\$4,129.33	\$3,954.86	\$100.00	12/2/2022	\$92.78	\$92.78	\$92.78			\$556.68
CEDC Loan Fund	Loan Client D	9/22/2020	\$50,000.00	\$38,707.58	\$1,553.16	11/1/2022	\$776.58					\$1,553.16
SBA Loan Fund	Loan Client E	9/3/2020	\$35,000.00	\$23,778.42	\$544.00	10/18/2022	\$544.00					\$544.00
			<b>\$175,829.33</b>	<b>\$110,302.62</b>	<b>\$3,193.36</b>		<b>\$2,930.40</b>	<b>\$2,378.50</b>	<b>\$1,087.40</b>	<b>\$92.78</b>	<b>\$92.78</b>	<b>\$6,674.64</b>

**CEDC Loan Request**

June 12, 2023

**APPLICANT:** Bowers & del Peral PLLC  
22 Park Row  
Chatham, NY 12037

**REQUEST:** \$25,000 SBA Microloan

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

**TERM:** 72 month note and amortization  
Monthly payment of \$388.29

**RATE:** 3.75%\*

**PURPOSE:** Purchase of FF&E and Working Capital

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

\* This grant and interest rate are made available by the Columbia County Board of Supervisors through the Columbia Forward initiative.

**CEDC Loan Request**

June 12, 2023

**APPLICANT:** Gilded Lily Tattoo  
30-36 Main Street, 2<sup>nd</sup> Floor, Rear Studio  
Chatham, NY 12037

**REQUEST:** \$10,000 SBA Microloan

**GRANT:** \$1,000 Columbia Forward Grant\*

**TERM:** 48 month note and amortization  
Monthly payment of \$224.67

**RATE:** 3.75%\*

**PURPOSE:** Purchase of FF&E and working capital

**COLLATERAL:** Lien on business assets  
Personal guaranty of principal and her father

\*This grant and interest rate are made available by the Columbia County Board of Supervisors through the Columbia Forward initiative.

**CEDC Loan Request**

June 12, 2023

**APPLICANT:** Misto LLC  
138 Bingham Mills Road  
Germantown, NY 12526

**REQUEST:** \$17,500 SBA Microloan

**GRANT:** \$1,750 Columbia Forward Grant\*

**TERM:** 72 month note and amortization  
Monthly payment of \$271.80

**RATE:** 3.75%\*

**PURPOSE:** Working Capital

**COLLATERAL:** Lien on business assets; personal guaranty of principal and spouse

\* This grant and interest rate are made available by the Columbia County Board of Supervisors through the Columbia Forward initiative.



**CEDC Loan Request**  
June 12, 2023

**APPLICANT:** Go Mushrooms LLC  
886 Columbia Street  
Hudson, NY 12534

**REQUEST:** \$75,000  
\$25,000 SBA Microloan  
\$50,000 CEDC Loan

**GRANT:** N/A

**TERM:** CEDC Loan: 120-month note & amortization, \$555.10/month  
SBA Microloan: 72-month note & amortization, \$414.32/month  
Total payment: \$969.42/month

**RATE:** 6.00%

**PURPOSE:** Working capital and equipment purchases

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