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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
June 19, 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 June 19, 2023. Ms. Levine – 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 | 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 | 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 | Present in person | |
| Lisa Drahushuk | Administrative Supervisor | Present in person | |

Minutes:

Ms. Levine asked if there were any changes to the minutes of May 22, 2023. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes of May 22, 2023 as presented. Carried.*

Portfolio Dashboard:

Ms. Lane informed the Committee that 225 Scoops had turned down the loan. She reviewed the portfolio dashboard which showed no payment had been received as of Friday from Client A, she hoped it would be received sometime during the current week; Client B had 2 loans past due, noting a payments had been sent; Client C had not responded, Client D’s payment had been received late last week. Client E had been in a deferment, but had not made a payment after the deferment had ended. *Ms. Sterling made a motion, seconded by Mr. Molinski to approve the report as presented. Carried.*



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Bowers & del Peral 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 furniture, fixtures and equipment purchases. Collateral would be a lien on business assets and the personal guarantee of the principal. Mr. Tucker suggested the Committee enter Executive Session. *Mr Fingar made a motion , seconded by Mr. Molinski to enter Executive Session under NYS Public Officers Law, Article 7 Section 105: Conduct of Executive Sessions section f. to discuss: the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Executive Session was entered at 8:35am. Executive Session was exited at 8:40am upon a motion by Ms. Sterling which was seconded by Mr. Molinski and carried unanimously.*

Mr. Fingar made a motion, seconded by Mr. Molinski to recommend approval of the loan as presented to the Full Board. The vote carried with with one vote in opposition.

Gilded Lily Tattoo Loan Request:

Mr. Vandenburg presented the loan to the Committee. He stated the request was for a \$10,000 SBA loan and a \$1,000 a Columbia Forward grant. The loan would have a term of 48 months at 3.75% interest rate. He noted the funds would be used for working capital and furniture, fixtures and equipment purchases. Collateral would be a lien on business assets and the personal guarantee of the principal and her father. *Ms. Sterling made a motion, seconded by Mr. Fingar to approve the loan as presented. Carried.*

Misto LLC Loan Request:

Ms. Lane stated the loan request was for \$17,500 SBA microloan and an associated \$1,750 Columbia Forward grant. The loan terms were 3.75% interest rate with a term of 72 months. The funds would be used for working capital and collateral would be a lien on business assets and the personal guaranty of the principal and their spouse. *Mr. Molinski made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

Go Mushroom, LLC Loan Request:

Ms. Lane stated the request was a \$50,000 CEDC loan and a \$25,000 SBA Microloan to be used for working capital and purchase of equipment. She noted the term was 120 months on the CEDC loan and 72 months on the SBA loan, with an interest rate of 6%. She stated collateral would consist of a lien on business assets and the personal guaranty of the principals. *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the loan to the full board for approval. Carried.*

Affordable Housing Initiative:

Mr. Brown updated the Loan Committee on the last meeting and his activities.

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 15th. She informed the Committee the event had been cancelled due to a low registration. She stated the event would be held but at a later date. She stated the manufacturers loan fund was being marketed on Facebook and on CEDC's website. She expressed hope that



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the event would be held in early fall. Mr. Tucker felt a separation of large and small manufacturer's might draw more participants. Mrs. Gabriel noted CEG provides technical assistance grants, CEDC would provide small business loans.

Mr. Tucker stated the Friends of the Public Square had received a letter from the Speaker of the NYS Assembly, stating he had instructed the Dormitory Authority to move forward with them to provide a grant of \$125,000. He reminded the Committee he had discussed a loan in the amount of \$62,500 to the Friends in order to help them get started. He noted details still had to be worked out. He stated once details are available he would bring it to the Committee and Board.

With no further business and no public present in person or on Zoom, Mr. Molinski made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 8:56am.

Respectfully submitted by Lisa Draushuk