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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 July 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. Meeting packets are posted and available on CEDC’s website: <https://columbiaedc.com>. Join Zoom Meeting: <https://us06web.zoom.us/j/81182357689?pwd=ZmR0d0RwRHJtSitkQnB2UjFId2FtZz09> Meeting ID: 811 8235 7689, Passcode: 252055, Dial by your location: 1 646 558 8656 Find your local number: <https://us06web.zoom.us/u/kkZGrkVwy> 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 for updated information.

Dated: July 10, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Rachel Levine

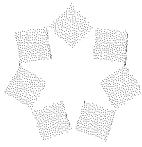
Members: David Fingar Anita Otey
 Michael Molinski Sarah Sterling

1. Minutes, June 19, 2023*
2. Portfolio Dashboard*
3. After Owls, LLC Loan Request*
4. Kinderhook Books, LLC Loan Request*
5. The Meat Hook, LLC Loan Request*
6. Quality Q Loan Modification*
7. Public Comment

Attachments:

Minutes, June 19, 2023	The Meat Hook, LLC Loan Request
Portfolio Dashboard	
After Owls, LLC Loan Request	
Kinderhook Books, LLC Loan Request	

* Requires Approval



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**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.

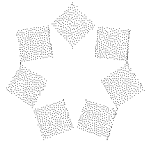
Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present in person	
Rachel Levine	Committee Member	Present in person	
Michael Molinski	Committee Member	Present in person	
Anita Otey	Committee Member	Absent	
Sarah Sterling	Committee Member	Present in person	
F. Michael Tucker	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 Draushuk	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:

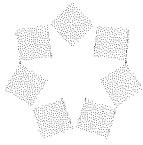
Ms. Lane stated the request was a \$50,000 CEDC loan and a \$25,000 SBA Microloan to be used for working capital and purchase of equipment. She noted the term was 120 months on the CEDC loan and 72 months on the SBA loan, with an interest rate of 6%. She stated collateral would consist of a lien on business 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

Portfolio Summary Dashboard as of July 10, 2023

Fund	Active Loans	
	# of Loans	Principal Balance
CEDC Loan Fund	48	\$1,098,947.14
SBA Loan Fund	70	\$828,549.79
Grand Total	118	\$1,927,496.93

Fund	Borrower	Closing Date	Loan Amount	Principal Balance	Amount of Last Payment	Date of Last Payment	1-29 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	Delinquency Total
CEDC Loan Fund	Loan Client A	3/5/2020	\$30,000.00	\$20,781.40	\$483.15	6/20/2023	\$483.15	\$483.15	\$483.15				\$1,449.45
SBA Loan Fund	Loan Client A	3/5/2020	\$30,000.00	\$19,273.72	\$511.47	6/20/2023	\$511.47	\$511.47	\$511.47				\$1,534.41
CEDC Loan Fund	Loan Client B	5/24/2018	\$13,350.00	\$2,023.22	\$262.00	6/21/2023	\$261.21	\$256.47					\$517.68
SBA Loan Fund	Loan Client B	5/24/2018	\$13,350.00	\$504.85	\$262.00	6/21/2023	\$248.38	\$256.47					\$504.85
SBA Loan Fund	Loan Client C	11/22/2021	\$5,000.00	\$3,813.98	\$95.00	6/13/2023	\$94.36						\$94.36
CEDC Loan Fund	Loan Client D	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 E	9/22/2020	\$50,000.00	\$38,050.30	\$815.41	6/15/2023	\$776.58						\$776.58
SBA Loan Fund	Loan Client E	9/22/2020	\$25,000.00	\$14,983.70	\$388.29	5/3/2023	\$388.29						\$388.29
SBA Loan Fund	Loan Client F	9/3/2020	\$35,000.00	\$23,778.42	\$544.00	10/18/2022	\$544.00						\$1,088.00
			\$205,829.33	\$127,164.45	\$3,461.32		\$3,400.22	\$2,144.34	\$1,087.40	\$92.78	\$92.78	\$92.78	\$6,910.30

CEDC Loan Request
July 10, 2023

APPLICANT: After Owls LLC

REQUEST: \$50,000:

- \$30,000 CEDC Loan
- \$20,000 SBA Microloan

GRANT: N/A

TERM: CEDC Loan: 120-month note & amortization, \$333.06/month
SBA Microloan: 72-month note & amortization, \$331.46/month
Total payment: \$664.52/month

RATE: 6.00%

PURPOSE: Working capital

COLLATERAL: Lien on business assets; personal guaranty of principals



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CEDC Loan Request

Date: July 10, 2023

APPLICANT: Kinderhook Books, LLC

DESCRIPTION: Bookstore

REQUEST: \$50,000
\$30,000 CEDC Loan
\$20,000 SBA Microloan

GRANT: N/A

TERM: CEDC Loan: 120 month note and amortization; \$333.06/month
SBA Microloan: 72 month note and amortization; \$331.46/month
Total monthly payment is \$664.52

RATE: 6.0%

PURPOSE: Inventory purchase and working capital

COLLATERAL: Second mortgage on residence



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CEDC Loan Request

Date: July 11, 2023

APPLICANT: The Meat Hook Hudson, LLC

DESCRIPTION: Butcher Shop/Grocery Store

REQUEST: \$50,000
\$30,000 CEDC Loan
\$20,000 SBA Microloan

GRANT: N/A

TERM: CEDC Loan: 120 month note & amortization, \$333.06/month
SBA Microloan: 72 month note & amortization, \$331.46/month
Total monthly payment: \$664.52

RATE: 6.00%

PURPOSE: Equipment purchase & working capital

COLLATERAL: Lien on business assets & personal guaranty of principal