



Choose Columbia

Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
July 17, 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 July 17, 2023. Mr. Fingar 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	Absent	
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	
Valen Hay	Intern	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Fingar asked Mr. Molinski to chair the meeting in Ms. Levine’s absence.

Minutes:

Mr. Molinski asked if there were any changes to the minutes of June 19, 2023. *With no changes, Ms. Sterling made a motion, seconded by Mr. Fingar to approve the minutes of June 19, 2023 as presented. Carried.*

Portfolio Dashboard:

Ms. Lane reviewed the portfolio dashboard which showed Client D was 90 day late. She noted all communications had stopped. She asked Mr. Howard to draft a final demand letter. She reviewed the remaining clients. Ms. Lane noted she had spoken to Client F and would address it later in the meeting.

Mr. Fingar made a motion, seconded by Ms. Sterling to approve the Portfolio Dashboard as presented. Carried.



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After Owls LLC Loan Request:

Mr. Vandenburg presented the loan to the Committee. He stated the request was for a \$30,000 CEDC loan and a \$20,000 SBA loan. The SBA loan would have a term of 72 months at 6% interest rate. The CEDC loan would have a term of 10 years also at 6% interest rate. He noted the funds would be used for working capital and collateral would be a lien on business assets and the personal guarantee of the principals. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the loans as outlined to the full board. Carried.*

Kinderhook Books, LLC Loan Request:

Mr. Vandenburg stated the request was for a \$30,000 CEDC loan and a \$20,000 SBA loan. The CEDC loan would have a term of 10 years, the SBA loan would have a term of 6 years. The interest rate would be 6%, collateral would be a 2nd mortgage on the residence and a personal guarantee. Funds would be used for purchase of inventory and working capital. *Ms. Sterling made a motion, seconded by Mr. Fingar to recommend the loans to the full board. Carried.*

The Meat Hook Hudson, LLC Loan Request:

Ms. Lane stated this would be a second store for the principal, with the first located in Brooklyn. She stated the request was for a \$50,000 CEDC loan and a \$25,000 SBA loan. The interest rate would be 6%. The CEDC loan would have a term of 10 years and the SBA loan would have a term of 6 years. The funds would be used for equipment purchase and working capital. Collateral would be a lien on business assets and a personal guarantee of the principal. *Ms. Sterling made a motion, seconded by Mr. Fingar to recommend the loan to the full board. Carried.*

Quality Q Loan Modification:

Ms. Lane stated she suggested the loan be rewritten and spread over 6 years. She stated both principals agreed to the solution. She noted they were also investigating the sale or lease of the building. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve Ms. Lane moving forward with the re-writing of the loan with the terms as described. Carried.*

Friends of Seventh Street Park:

Mr. Tucker gave an update of the group's funding request. He stated the Assembly had approved a \$125,000 grant to be paid through the Dormitory Authority to the group. He noted the grant would be for park furnishings, signage, and other amenities which would be added after the reconstruction of the park was complete. He suggested that a conditional approval be granted when the loan request is presented in the fall so funds would be available at that point in the project. Mr. Fingar asked the total cost of the project. Ms. Lane stated approximately \$4 million. Mr. Tucker reminded the Committee the total proposed was \$62,500, which would be repaid by the organization upon receipt of the grant funds.

With no further business and no public present in person or on Zoom, Ms. Sterling made a motion, seconded by Mr. Fingar to adjourn the meeting. Carried. The meeting adjourned at 8:55am.

Respectfully submitted by Lisa Draushuk