

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 Full Board to be held in person on September 26, 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:

Join Zoom Meeting

<https://us06web.zoom.us/j/88101433292?pwd=d1VDb0gweD15TitvM3JPTGhZbzZFQT09>

Meeting ID: 881 0143 3292, Passcode: 165689, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kz8mFy4Uz>

Dated: September 19, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

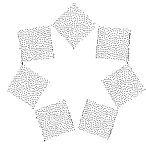
Members:

Ruth Adams	David Fingar	Kenneth Leggett	Carmine Pierro
Joseph Benson	Tarah Gay	Rachel Levine	Rick Rector
James Calvin	Justin Goldman	Bryan Mahoney	Sean Sawyer
Richard Cummings	Derek Grout	Michael Molinski	Richard Scalera
Carlee Drummer	Michael Johnston	Anita Otey	Sarah Sterling

1. Chairman’s Remarks
2. Minutes, August 29, 2023*,
3. Treasurer’s Report*
4. CEDC Committees Report
 - a. Audit & Finance Committee (No meeting was held)
 - b. Executive Committee (Meeting Cancelled)
 - c. Governance & Nominating Committee (No meeting was held)
 - d. Loan Committee:
 - i. Portfolio Dashboard*
 - ii. Interest Rate Discussion*
 - iii. ACW Millwork Loan Request*
 - iv. Olde Hudson Loan Request*
 - v. RomberWorks Loan Request*
 - vi. Collateral Discussion
 1. Dew East*
 2. Go Mushroom*
 - e. Workforce & Education Committee (No meeting was held)
5. President/CEO Report
 - a. CEDC Activities Update
 - i. Broadband
 - ii. Columbia Forward
 - iii. Housing
6. Public Comments

Attachments:

Draft August 29, 2023 Minutes	Portfolio Dashboard	Olde Hudson Loan Request
Treasurer’s Report	Interest Rate information	Romberworks Loan request
September Committee Report	ACW Millwork Loan Request	



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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes DRAFT

Tuesday, August 29, 2023

One Hudson City Centre, Suite 301

Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held in person at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on August 29, 2023. The meeting was called to order at 8:31 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Via Zoom	
Joseph Benson	Board Member	Absent	
James Calvin	Vice-Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Carlee Drummer	Board Member – Ex-Officio	Present in person	
David Fingar	Chair	Present in person	
Tarah Gay	Board Member	Present in person	
Justin Goldman	Board Member	Absent	
Derek Grout	Board Member	Present in person	
Michael Johnston	Board Member	Present in person	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Absent	
Bryan Mahoney	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	Absent	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Absent	
Richard Scalera	Board Member – Ex Officio	Absent	
Sarah Sterling	Secretary	Present in person	
Andy Howard	CEDC Attorney	Absent	
F. Michael Tucker	President/CEO	Present in person	
Jessica Gabriel	Vice President Economic Development	Absent	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Vice President Business Development	Present in person	
Stephen Vandenburg	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Absent	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Fingar called the meeting to order at 8:31 am with a quorum present.

Minutes June 27, 2023:

Mr. Calvin made a motion, seconded by Mr. Leggett to approve the minutes from the July 25, 2023 meeting as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report with the Board. He noted the Balance Sheet showed CEDC up year over year due to the funds advanced to CEDC by the County. He reviewed CEDC and County loan funds, accounts receivable and explained the amounts shown. He reviewed the profit and loss statement, noting that income was down due to a late closing on a City of Hudson IDA project. He informed the Board CEDC would be receiving fees from the City of Hudson Depot District project, as well as the Providence Hall/Schuyler Court project.

Mr. Tucker reviewed the membership fees, noting that he was working with Mrs. Gabriel and Ms. Werner on a revamped membership drive. He noted sponsorships had also been successful. He reviewed expenses, noting that the single audit would be required again for 2023.

Mr. Tucker stated Mrs. Gabriel had applied for a \$300,000 Microenterprise grant. He noted this would be for small businesses, of up to 5 employees, including the owner, to get a \$25,000 grant. The program required a level of low to moderate workers to be employed by the business. *Mr. Calvin made a motion to approve the Treasurer's report as presented, seconded by Mr. Leggett. Carried.*

CEDC Committees Report:**Governance & Nominating Committee:**

Ms. Sterling noted she was waiting for two resignations. She asked the Board to forward her their suggestions for Board members in writing with their contact information. Ms. Sterling noted Mr. Leggett needed to be re-appointed to the Loan Committee by the Full Board. *Ms. Gay made a motion, seconded by Mr. Rector to appoint Mr. Leggett to the Loan Committee. Carried.*

Ms. Sterling stated the 2024 Board and Committee Calendar also required a vote. *Mr. Fingar made a motion, seconded by Mr. Leggett to approve the 2024 Meeting calendar as presented. Carried.*

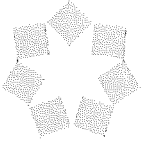
Loan Committee:**Portfolio Dashboard:**

Ms. Lane reviewed the dashboard with the Board, noting Clients A & B were making monthly payments, Client C had been sent a demand letter, Client D had brought in a payment and asked that their loan be modified, Client E has not been communicative and Loan Client F has been making monthly payments.

VEX LLC:

Mr. Vandenburg stated the loan request was for a \$40,000 CEDC loan for a term of 10 years and a \$20,000 SBA loan for a term of 6 years, both at 6% interest. The funds would be used for debt consolidation and working capital. Collateral would be a lien on business assets and the personal guarantee of the principals. Mr. Tucker asked that the discussion about the loan take place in Executive Session. *Mr. Fingar made a motion, seconded by Mr. Molinski to enter Executive Session under NYS Public Officers Law Section 105 1.f. 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. Carried. Executive Session was entered into at 8:58am. Executive Session was exited at 9:11am upon a motion by Mr. Rector and seconded by Mr. Calvin.*

Mr. Cummings made a motion seconded by Mr. Grout to approve the loan as presented. All present voted in favor with the exception of Mr. Fingar who voted in opposition to the loan. Carried.



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Columbia Economic Development Corporation

Workforce and Education Committee:

Ms. Drummer reviewed the last meeting at Columbia Greene Community College. She stated Chris Nardone, the Director of Workforce NY and Amanda Karch, Director of Community Engagement were the guests. The discussion centered upon affordable housing. She stated they had discussed various options. Mr. Tucker stated they had discussed daycare and its impact on workforce and businesses. He stated the focus for daycare needed to be on the home based model, due to the lack of facilities and operators for larger facilities. He noted there is state funding available for home based daycare. He felt CEDC could provide small loans and technical assistance to those providers and noted there was training available.

Dr. Drummer noted the lack of daycare and affordable housing was affecting the job market and the ability to attract talent. Mr. Rector asked if the new Hudson IDA projects could include some on-site space for childcare facilities on site to assist with the issue.

President/CEO Report:

Broadband:

Mr. Tucker stated they were finishing up New Lebanon and Canaan with Consolidated using money received from former Congressman Delgado. He anticipated difficulties with the remaining few who needed to be connected. He stated they were still working with NYS on the 600 addresses remaining in the County. NYS asked CEDC to match the addresses to the FCC's and PSC's most recent lists. He noted the FCC allowed fixed wireless as a service and we allowed 100mb hardwire as a standard, which posed some difficulty in matching the addresses.

Mr. Tucker stated housing has been moving along, and asked Mr. Brown to bring the board up to date. Mr. Brown stated he had put together a presentation on Land Banks and presented it to the Board of Supervisors. He stated they would be voting on the issue of creating a Columbia County Land Bank at their September meeting. He reviewed briefly other related actions in the county as well as conference attendance.

Mr. Tucker noted there were only 7 land bank openings available in NYS. Mr. Calvin asked if CEDC supported the creation of a land bank. Mr. Tucker stated the Board of Supervisors had contracted CEDC to do housing on their behalf, but noted the CEDC Board could have a different opinion on the land bank issue. The Board asked for more information. Mr. Tucker reviewed the land bank for the Board. He noted that the Board of Supervisors had stated they would not override town decisions. County Treasurer Keeler felt it was important to have the option, because of the limited number remaining in NYS. He noted if the land bank was granted to Columbia County, the County would contract for the servicing and administration of the land bank, at which point the contract would be brought to CEDC.

11 Warren Street Property Assignment Transfer:

Mr. Tucker asked for a motion and a second to enter into an assignment agreement with Columbia County to transfer CEDC's rights under the contract with Galvan to purchase 11 Warren Street. *Mr. Calvin made a motion, seconded by Mr. Cummings to approved transfer of the assignment agreement with Galvan on the 11 Warren Street property to Columbia County. Carried.*

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Rector to adjourn the meeting. Carried. The meeting adjourned at 9:31am.

Respectfully submitted by Lisa Drafusluk

Columbia Economic Development Corporation (CEDC)

Profit and Loss by Class

January - August, 2023

	Total 3										TOTAL
	1 Operating	2 Loan Fund	CDBG Fund	Total 4 SBA	SBA RLF- 08	SBA RLF- 04	SBA RLF- 05	SBA RLF- 06	SBA RLF- 07	SBA RLF- 09	
Income											
Administrative Revenue	42,166.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,166.65
Columbia County	418,833.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	418,833.31
Grant Income	8,550.00	0.00	6,750.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,300.88
Interest Income (Header)	7,691.79	33,220.14	0.00	65.76	6,654.78	513.03	1,542.15	4,002.38	2,834.59	8,457.64	64,982.26
Membership/Sponsorship	26,184.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,184.90
Other Income	2,175.48	218.27	0.00	0.00	0.00	21.01	0.00	0.00	0.00	0.00	2,414.76
SBA Microloan T/A	161,748.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	161,748.48
Total Income	\$ 667,350.61	\$ 33,438.41	\$ 6,750.88	\$ 65.76	\$ 6,654.78	\$ 534.04	\$ 1,542.15	\$ 4,002.38	\$ 2,834.59	\$ 8,457.64	\$ 731,631.24
Gross Profit	\$ 667,350.61	\$ 33,438.41	\$ 6,750.88	\$ 65.76	\$ 6,654.78	\$ 534.04	\$ 1,542.15	\$ 4,002.38	\$ 2,834.59	\$ 8,457.64	\$ 731,631.24
Expenses											
Commerce Park Land Expenses	397.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	397.82
Conferences and Training	4,102.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,102.51
Consulting Fees	96,823.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96,823.15
Direct Program Expenses	6,487.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,487.47
Employer Expenses	382,418.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	382,418.75
Facility	27,568.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,568.00
Grants Expense*	13,550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,550.00
Insurance	3,797.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,797.96
MicroBiz Expenses	36,251.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,251.05
New Initiatives	35,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,950.00
Office Expense	63,204.51	605.05	0.00	0.00	0.00	0.00	232.20	0.00	0.00	81.00	64,122.76
Other Expenses	1,871.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,871.97
Professional Fees	47,417.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,417.95
Public Relations/Marketing	11,323.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,323.19
Total Expenses	\$ 731,164.33	\$ 605.05	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 232.20	\$ 0.00	\$ 0.00	\$ 81.00	\$ 732,082.58
Net Operating Income	-\$ 63,813.72	\$ 32,833.36	\$ 6,750.88	\$ 65.76	\$ 6,654.78	\$ 534.04	\$ 1,309.95	\$ 4,002.38	\$ 2,834.59	\$ 8,376.64	-\$ 451.34
Net Income	-\$ 63,813.72	\$ 32,833.36	\$ 6,750.88	\$ 65.76	\$ 6,654.78	\$ 534.04	\$ 1,309.95	\$ 4,002.38	\$ 2,834.59	\$ 8,376.64	-\$ 451.34

Columbia Economic Development Corporation (CEDC)
Budget vs. Actuals: FYE_2023 - FY23 P&L
 January - August, 2023

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue	42,166.65	52,666.65	-10,500.00	80.06%
Columbia County	418,833.31	433,333.29	-14,499.98	96.65%
Grant Income	15,300.88	16,600.00	-1,299.12	92.17%
Interest Income (Header)	64,982.26	60,000.00	4,982.26	108.30%
Membership/Sponsorship	26,184.90	32,000.08	-5,815.18	81.83%
Other Income	2,414.76	5,000.00	-2,585.24	48.30%
SBA Microloan T/A	161,748.48	157,332.00	4,416.48	102.81%
Total Income	\$ 731,631.24	\$ 756,932.02	-\$ 25,300.78	96.66%
Gross Profit	\$ 731,631.24	\$ 756,932.02	-\$ 25,300.78	96.66%
Expenses				
Commerce Park Land Expenses	397.82		397.82	
Conferences and Training	4,102.51	3,333.36	769.15	123.07%
Consulting Fees	96,823.15	120,900.00	-24,076.85	80.09%
Direct Program Expenses	6,487.47	5,000.00	1,487.47	129.75%
Employer Expenses	382,418.75	390,483.36	-8,064.61	97.93%
Facility	27,568.00	27,774.76	-206.76	99.26%
Grants Expense*	13,550.00	17,500.00	-3,950.00	77.43%
Insurance	3,797.96	5,000.00	-1,202.04	75.96%
MicroBiz Expenses	36,251.05	39,999.92	-3,748.87	90.63%
New Initiatives	35,950.00	58,583.36	-22,633.36	61.37%
Office Expense	64,122.76	63,283.36	839.40	101.33%
Other Expenses	1,871.97	1,866.64	5.33	100.29%
Professional Fees	47,417.95	36,500.00	10,917.95	129.91%
Public Relations/Marketing	11,323.19	12,000.00	-676.81	94.36%
Total Expenses	\$ 732,082.58	\$ 782,224.76	-\$ 50,142.18	93.59%
Net Operating Income	-\$ 451.34	-\$ 25,292.74	\$ 24,841.40	1.78%
Net Income	-\$ 451.34	-\$ 25,292.74	\$ 24,841.40	1.78%

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of August 31, 2023

	Total			
	As of Aug 31, 2023	As of Aug 31, 2022 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings	1,593,370.54	1,689,313.70	-95,943.16	-5.68%
Loan SBA Cash Account	642,073.10	331,178.66	310,894.44	93.88%
Total Bank Accounts	\$ 2,235,443.64	\$ 2,020,492.36	\$ 214,951.28	10.64%
Other Current Assets				
1210 Inventory Asset	0.00	22,400.00	-22,400.00	-100.00%
1211-08 Loan Receivable HV Creamery	45,000.00	45,000.00	0.00	0.00%
1211-09 Loan Receivable Klocke Estates	150,000.00	150,000.00	0.00	0.00%
1211-10 Loan Receivable Return Brewery	41,695.87		41,695.87	
1211-13 Loan Receivable Kleins Kill	238,000.00		238,000.00	
Accounts Receivable	322,047.15	97,561.50	224,485.65	230.10%
CEDC - Loan Funds	1,058,206.85	978,017.91	80,188.94	8.20%
Loans Receivable SBA	775,648.28	773,430.08	2,218.20	0.29%
Total Other Current Assets	\$ 2,630,598.15	\$ 2,066,409.49	\$ 564,188.66	27.30%
Total Current Assets	\$ 4,866,041.79	\$ 4,086,901.85	\$ 779,139.94	19.06%
Fixed Assets				
1500-01 Furniture	8,687.28	8,687.28	0.00	0.00%
1500-02 Computers & Equipment	29,082.82	22,719.82	6,363.00	28.01%
1500-03 Website	10,037.00	10,037.00	0.00	0.00%
1500-04 Equipment	2,616.00	2,616.00	0.00	0.00%
1500-05 Land - Rt 9H Property	232,900.00		232,900.00	
1600-00 Accumulated depreciation	-35,854.90	-26,026.90	-9,828.00	-37.76%
1600-01 Accumulated Amortization ROU Asset	-36,598.00		-36,598.00	
Total Fixed Assets	\$ 210,870.20	\$ 18,033.20	\$ 192,837.00	1069.34%
Other Assets				
2300-01 Security Deposit	3,200.00	3,200.00	0.00	0.00%
2300-02 Right of Use Asset	280,587.00		280,587.00	
Allowance for Bad Debt Loans	-278,233.32	-278,233.32	0.00	0.00%
Comm. Pk Land Sale Recv.	0.00	0.20	-0.20	-100.00%
Grants Receivable	4,953.36	213,740.21	-208,786.85	-97.68%
Total Other Assets	\$ 10,507.04	-\$ 61,292.91	\$ 71,799.95	117.14%
TOTAL ASSETS	\$ 5,087,419.03	\$ 4,043,642.14	\$ 1,043,776.89	25.81%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	7,589.01	9,758.92	-2,169.91	-22.24%
Total Accounts Payable	\$ 7,589.01	\$ 9,758.92	-\$ 2,169.91	-22.24%
Other Current Liabilities				
2050-01 Payroll Liabilities	0.42	-1,756.58	1,757.00	100.02%

2050-02 Hudson Bond Awards Liability	524.95	524.95	0.00	0.00%
2400-13 Deferred County Money	155,333.33		155,333.33	
Accrued Expenses	16,526.75	20,967.18	-4,440.43	-21.18%
Deferred Revenue (Header)	636,894.86	225,237.01	411,657.85	182.77%
Land Deposit	3,772.74	0.00	3,772.74	
Total Other Current Liabilities	\$ 813,053.05	\$ 244,972.56	\$ 568,080.49	231.90%
Total Current Liabilities	\$ 820,642.06	\$ 254,731.48	\$ 565,910.58	222.16%
Long-Term Liabilities				
2010-01 Loan payable - EIDL	88,527.82	100,000.00	-11,472.18	-11.47%
2010-02 Lease Liability	252,099.00		252,099.00	
Loans Payable to SBA	1,190,855.94	874,568.15	316,287.79	36.17%
Long term Deferrd Revenue	4,953.36	13,740.21	-8,786.85	-63.95%
Total Long-Term Liabilities	\$ 1,536,436.12	\$ 988,308.36	\$ 548,127.76	55.46%
Total Liabilities	\$ 2,357,078.18	\$ 1,243,039.84	\$ 1,114,038.34	89.62%
Equity				
3200-01 Invested in Capital Assets	247,467.70	12,739.70	234,728.00	1842.49%
Net assets Restricted	419,808.51	407,764.51	12,044.00	2.95%
Unrestricted Net Position	2,063,515.98	2,331,879.21	-268,363.23	-11.51%
Net Income	-451.34	48,218.88	-48,670.22	-100.94%
Total Equity	\$ 2,730,340.85	\$ 2,800,602.30	-\$ 70,261.45	-2.51%
TOTAL LIABILITIES AND EQUITY	\$ 5,087,419.03	\$ 4,043,642.14	\$ 1,043,776.89	25.81%

Wednesday, Sep 20, 2023 10:42:29 AM GMT-7 - Accrual Basis



Audit & Finance

Chairperson:	Tarah Gay
Date Met:	
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	October 10, 2023 8:30am

Executive

Chairperson:	David Fingar
Date Met:	September 19, 2023 Meeting Cancelled
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	12/6/2023 8:30am

Governance & Nominating

Chairperson:	Sarah Sterling
Date Met:	
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	11/7/23 8:30am

Loan

Chairperson:	Rachel Levine
Date Met:	9/18/23
Action Items Completed:	Approved Minutes 8/21/23, Portfolio Dashboard, Recommended: Interest rate increase, Loan Requests: ACW Millwork, Olde Hudson, Romberworks, Go Mushrooms Collateral
Action Items in Progress:	
Vote/Action Taken:	Approved Minutes 8/21/23, Portfolio Dashboard, Recommended: Interest rate increase, Loan Requests: ACW Millwork, Olde Hudson, Romberworks, Go Mushrooms Collateral
Questions/Topics for Full Board:	Portfolio Dashboard, Interest rate increase, Loan Requests: ACW Millwork, Olde Hudson, Romberworks, Go Mushrooms Collateral
Additional Background and Notes:	
Next Meeting Date:	10/23/23 8:30am

Workforce & Education

Chairperson:	Ruth Adams, Interim
Date Met:	
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	11/2/2023 4:00pm



FOR CEDC LOAN INTEREST RATE DISCUSSION

9/18/2023

CEDC RATE HISTORY

2015 – 2020	2020 - 2022	Current
SBA: 7.25% CEDC: 5%	3.75%*	SBA & CEDC: 6% Columbia Fwd: 3.25%

*dropped the rates during the pandemic to match EIDL rate

EXAMPLES

Borrowers Perspective		6%	7.75%
\$20,000 Loan	Monthly Pmt	\$386	\$403
	Interest over 5 yr Term	\$3,200	\$4,188

CEDC Loan Portfolio View - Interest earned on \$500K

	3.75%	5%	6%	7%	7.75%	9.5%**
Over 5-yr	\$49,117	\$66,137	\$79,984	\$94,035	\$104,708	\$130,055
Yr 1	\$17,168	\$22,950	\$27,595	\$32,258	\$35,767	\$43,990

**Traditional commercial loan rate (Prime Rate = 8.5% + 1%)

GUIDELINES

SBA Microloan SOP:

“The maximum interest rates for Microloans are outlined in 13 CFR 120.707(c) and are calculated based on the Intermediary’s Cost of Funds.

(A) The Intermediary may charge a Microborrower up to seven and three quarters percent (7.75%) over the Intermediary’s Cost of Funds on a Microloan of more than \$10,000

(B) The Intermediary may charge a Microborrower up to eight and one-half percent (8.50%) over the Intermediary’s Cost of Funds on a Microloan of \$10,000 or less.”

CEDC Loan Policy Manual:

The loan policy manual states that we charge 3% minimum and no maximum.



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request

Date: September 12, 2023

APPLICANT: ACW Millwork and Cabinetry LLC

LOCATION: Claverack

DESCRIPTION: Millwork and Cabinetry

REQUEST: \$75,000
\$60,000 CEDC Loan
\$15,000 SBA Microloan

GRANT: N/A

TERM: CEDC Loan: 120 month note and amortization, \$666.12/month
SBA Microloan: 72 month note and amortization, \$248.59/month
Monthly payment of \$914.71

RATE: 6.00%

PURPOSE: Equipment purchase and improvements to building

COLLATERAL: Lien on equipment purchased with loan proceeds, personal guaranty of principals

CEDC Loan Request
September 12, 2023

APPLICANT:	Olde Hudson LLC
LOCATION:	Hudson
DESCRIPTION:	Market and Cafe
REQUEST:	\$75,000 <ul style="list-style-type: none">• \$50,000 CEDC Loan• \$25,000 SBA Microloan
GRANT:	N/A
TERM:	CEDC Loan: 120 month note & amortization, \$555.10/month SBA Microloan: 72 month note & amortization, 414.32/month Total monthly payment: \$969.42
RATE:	6.00%
PURPOSE:	Working capital
COLLATERAL:	Lien on business assets; second mortgage on residence; personal guaranty of principal

CEDC Loan Request
September 12, 2023

APPLICANT: Romber Works, LLC

LOCATION: Town of Livingston

DESCRIPTION: Custom kitchens and cabinetry

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: Debt refinance

COLLATERAL: Lien on business assets; personal guaranty of principal