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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 September 18, 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/83751111969?pwd=b3duci93cGxnZXQxS3ZvVjUzRltdz09>

Meeting ID: 837 5111 1969, Passcode: 386768, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/83751111969?pwd=b3duci93cGxnZXQxS3ZvVjUzRltdz09>

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: September 11, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Rachel Levine

Members: David Fingar

Justin Goldman

Kenneth Leggett

Michael Molinski

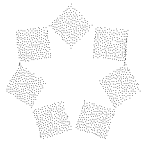
Sarah Sterling

1. Minutes, August 21, 2023*
2. Portfolio Dashboard*
3. Interest Rate Discussion*
4. ACW Millwork Loan Request
5. Olde Hudson Loan Request*
6. RomberWorks Loan Request*
7. Go Mushrooms Collateral Discussion*
8. Public Comment

Attachments:

| | |
|---------------------------|-------------------------------|
| Minutes, August 21, 2023 | Olde Hudson Loan Request |
| Portfolio Dashboard | Romber Works LLC Loan Request |
| ACW Millwork Loan Request | |

* Requires Approval



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Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
August 21, 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 August 21, 2023.

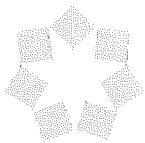
| Attendee Name | Title | Status | Arrived/Departed |
|--------------------|--|-------------------|------------------|
| David Fingar | Committee Member | Present in person | |
| Kenneth Leggett | Committee Member | Present in person | |
| Rachel Levine | Committee Member | Present in person | |
| Michael Molinski | Committee Member | Present in person | |
| Anita Otey | Committee Member | Absent | |
| Sarah Sterling | Committee Member | Present in person | |
| F. Michael Tucker | President/CEO | 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 | Present in person | |
| Lisa Draushuk | Administrative Supervisor | Present in person | |

Ms. Levine called the meeting to order at 8:30am.

Minutes:

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

Mr. Fingar asked if the Committee could enter Executive Session to discuss the proposed Vex LLC loan request and Portfolio Report. *Ms. Sterling made a motion, seconded by Mr. Fingar to enter Executive Session under NYS Public Officers Law Section 105 1 (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; Carried. Executive Session was entered at 8:34am. Mr. Molinski made a motion, which was seconded by Ms. Sterling to end Executive Session. Executive Session ended at 8:51am.*



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Portfolio Dashboard:

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

VEX LLC Loan Request:

Mr. Vandenburg presented the loan to the Committee. He stated the request was for a \$40,000 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 with a 6% interest rate. He noted the funds would be used for debt consolidation and working capital. Collateral would be a lien on business assets and the personal guarantee of all principals. *Ms. Sterling made a motion, seconded by Mr. Leggett to recommend the loans to the full board. The loans were approved to be sent to the Full Board with five voting in favor and one member in opposition.*

With no further business and no public present in person or on Zoom, Mr. Fingar made a motion, seconded by Mr. Molinaro to adjourn the meeting. Carried. The meeting adjourned at 8:54am.

Respectfully submitted by Lisa Draushuk

Portfolio Summary Dashboard as of September 12, 2023

| ACTIVE LOANS | | |
|----------------|-------------------|--------------------------|
| Fund Name | # of Active Loans | Sum of Principal Balance |
| CEDC Loan Fund | 48 | 1075047.21 |
| SBA Loan Fund | 66 | 751642.06 |
| Grand Total | 114 | 1826689.27 |

| Fund | Borrower | Sector | Sub-Sector | 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 | 180 Days or More | Delinquency Total |
|----------------|---------------|---------------|-----------------|--------------|-------------|-------------------|------------------------|----------------------|------------|------------|------------|-------------|--------------|--------------|------------------|-------------------|
| SBA Loan Fund | Loan Client A | Food Services | Restaurant | 3/5/2020 | \$30,000.00 | \$18,039.49 | \$511.47 | 9/11/2023 | \$511.47 | \$511.47 | | | | | | \$1,022.94 |
| CEDC Loan Fund | Loan Client A | Food Services | Restaurant | 3/5/2020 | \$30,000.00 | \$19,586.76 | \$483.15 | 9/11/2023 | \$483.15 | \$483.15 | | | | | | \$966.30 |
| CEDC Loan Fund | Loan Client B | Manufacturing | Millwork | 5/24/2018 | \$13,350.00 | \$1,774.18 | \$262.00 | 8/17/2023 | \$261.21 | \$261.21 | \$255.68 | | | | | \$778.10 |
| SBA Loan Fund | Loan Client B | Manufacturing | Millwork | 5/24/2018 | \$13,350.00 | \$245.58 | \$262.00 | 8/17/2023 | \$1.33 | \$2.73 | \$242.85 | | | | | \$246.91 |
| SBA Loan Fund | Loan Client C | Retail | Clothing | 11/22/2021 | \$5,000.00 | \$3,813.98 | \$95.00 | 6/13/2023 | \$94.36 | \$94.36 | \$94.36 | | | | | \$377.44 |
| CEDC Loan Fund | Loan Client D | Service | Massage therapy | 6/17/2022 | \$12,468.00 | \$11,917.82 | \$50.00 | 8/28/2023 | \$100.00 | \$100.00 | \$50.00 | | | | | \$250.00 |
| CEDC Loan Fund | Loan Client E | Service | Hauling | 9/14/2022 | \$4,129.33 | \$3,954.86 | \$100.00 | 12/2/2022 | \$92.78 | \$92.78 | \$92.78 | \$92.78 | \$92.78 | \$92.78 | \$185.56 | \$742.24 |
| CEDC Loan Fund | Loan Client F | Food Services | Farm Brewery | 9/22/2020 | \$50,000.00 | \$37,531.21 | \$776.58 | 7/31/2023 | \$776.58 | \$776.58 | \$77.66 | | | | | \$1,630.82 |
| SBA Loan Fund | Loan Client F | Food Services | Farm Brewery | 9/22/2020 | \$25,000.00 | \$14,403.16 | \$388.29 | 9/8/2023 | \$388.29 | \$388.29 | | | | | | \$388.29 |
| Totals | | | | | | | | | \$2,709.17 | \$2,322.28 | \$813.33 | \$187.14 | \$92.78 | \$92.78 | \$185.56 | \$6,403.04 |



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CEDC Loan Request

Date: September 12, 2023

APPLICANT: ACW Millwork and Cabinetry LLC

LOCATION: Ghent

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

- \$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 consolidation

COLLATERAL: Lien on business assets; second mortgage on property; personal guaranty of principal