

# 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 Loan Committee to be held in person on November 20, 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](mailto:mtucker@columbiaedc.com). Meeting packets are posted and available on CEDC’s website: <https://columbiaedc.com>. Join Zoom Meeting:

<https://us06web.zoom.us/j/81257168271?pwd=MFRoWkc5Ym5xZXI0UFC3Z01YUFUxQT09>

Meeting ID: 812 5716 8271, Passcode: 799645, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/k9tAzT0Tc>

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](http://www.columbiaedc.com) for updated information.

Dated: November 13, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

### CEDC Loan Committee

**Chairman:** Rachel Levine

**Members:** David Fingar

Kenneth Leggett

Sarah Sterling

Justin Goldman

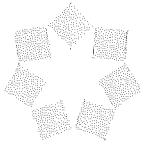
Michael Molinski

1. Minutes, October 23, 2023\*
2. Portfolio Dashboard\*
3. Ardith Mae Farm Loan Request\*
4. ArtPark Homes Loan Request\*
5. Depew Hospitality Loan Request\*
6. Viking Draft Company Loan Request\*
7. Public Comment

### Attachments:

Minutes, October 23, 2023	ArtPark Homes, Loan Request	
Portfolio Dashboard	Depew Hospitality Loan Request	
Ardith Mae Farm Loan Request	Viking Draft Company Loan Request	

\* Requires Approval



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**Meeting Minutes - Draft**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**October 23, 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 October 23, 2023.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present in person	
Justin Goldman	Committee Member	Present in person	
Kenneth Leggett	Committee Member	Absent	
Rachel Levine	Committee Member	Absent	
Michael Molinski	Committee Member	Present in person	
Sarah Sterling	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present via Zoom	
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	Absent	
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	

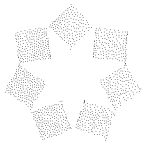
Mr. Molinski, Acting Chair called the meeting to order at 8:30am.

**Minutes:**

Mr. Molinski asked for a motion if there were no changes to the minutes of September 18, 2023. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes of September 18, 2023. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated Loan Client A continued to make monthly payments, but remained one month behind. Loan Client B had paid off their SBA loan last month and the balance on their CEDC loan was at \$1500. Loan Client C continued to be in arrears and she would be asking the Loan Committee to writeoff the loan. Loan Client D was making monthly payments but has been unable to come current. She noted they were close to paying off their SBA loan. *Ms. Sterling made a motion, seconded by Mr. Goldman to approve the report as presented. Carried.*



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## **M.C. Wood Loan Request:**

Mr. Vandenburg stated the request was for a \$15,000 CEDC loan and a \$35,000 SBA loan. The interest rate would be 6% over a term of 6 years. The loan proceeds would be used for working capital and equipment purchases. Collateral would consist on a lien on business assets and the personal guarantee of the principal. *Mr. Fingar made a motion, seconded by Mr. Goldman to recommend the loan as presented to the Full Board. Carried.*

## **Rayzcorp, Inc. Loan Request:**

Mr. Vandenburg stated the request was for a \$15,000 CEDC loan and a \$25,000 SBA loan. The term would be 6 years with a rate of 6%. The funds would be used for debt refinance, working capital and equipment purchase. Collateral would be a lien on business assets and the personal guarantee of the principal. The Board asked to table the loan until the end of the meeting in order to complete the remainder of the agenda

## **Round Clay Studio & Designs Loan Request:**

Ms. Lane stated the request was for a \$16,000 CEDC loan, with a term of 10 years. The loan would have an interest rate of 3.75% and would be used for working capital and equipment purchase. Mr. Vandenburg stated they also qualified for the Columbia Forward grant in the amount of \$1,600. Collateral would be a lien on business assets and the personal guaranty of the principal. *Mr. Goldman made a motion, seconded by Mr. Fingar to recommend the loan to the Full Board. Carried.*

## **Rebus 12534 LLC Loan Request:**

Ms. Lane noted the loan had been approved previously, but the commitment letter had expired. She stated the principal had been unable to find a space within the allotted timeframe, so the loan needed to be revisited. The request was for a \$35,000 SBA loan and a \$15,000 CEDC loan with an interest rate of 6%. The loans would be used for working capital and inventory purchases. Collateral would consist of a lien on business assets and the personal guaranty of the principal. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the loans to the full board. Carried.*

## **Change in Collateral Countryside Cleanup:**

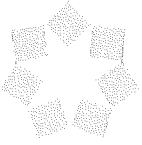
Ms. Lane stated the client had asked for a lien release on one of the trucks to allow them a quick turnaround once they found a replacement vehicle. Ms. Lane suggested preparing a letter of satisfaction which would be made available to the client. *Ms. Sterling made a motion, seconded by Mr. Goldman to authorize a release of the current vehicle lien at the time the client is ready to sell or trade the vehicle contingent upon a lien on the newly acquired vehicle. Carried.*

## **Oh Junk! Writeoff:**

*Mr. Fingar made a motion, seconded by Ms. Sterling to approve the writeoff of the loan. Carried.*

## **Rayzcorp, Inc. Loan Request con't:**

*Ms Sterling made a motion, seconded by Mr. Fingar to enter Executive Session under Article 7 Section 105 of the General Municipal Laws. 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. Executive Session was entered at 8:50am.*



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*Executive Session was ended at 9:02am on a motion by Ms. Sterling and a second by Mr. Fingar.*

*Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the Rayzcorp, Inc. loan request to the full board with additional collateral. Carried.*

*With no further business and no public present in person or on Zoom, Mr. Fingar made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:03am.*

*Respectfully submitted by Lisa Draushuk*

Portfolio Summary Dashboard as of November 14, 2023

Fund Name	# of Active Loans	Sum of Principal Balance
CEDC Loan Fund	52	\$1,305,880.23
SBA Loan Fund	71	\$887,701.48
<b>Grand Total</b>	<b>123</b>	<b>\$2,193,581.71</b>

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	Delinquency Total
SBA Loan Fund	Loan Client A	Food Services	Restaurant	3/5/2020	\$30,000.00	\$17,649.11	\$511.47	10/16/2023	\$511.47	\$511.47	\$511.47	\$511.47	\$2,045.88
CEDC Loan Fund	Loan Client A	Food Services	Restaurant	3/5/2020	\$30,000.00	\$19,103.61	\$483.15	10/16/2023	\$483.15	\$483.15	\$483.15	\$483.15	\$1,932.60
CEDC Loan Fund	Loan Client B	Manufacturing	Millwork	5/24/2018	\$13,350.00	\$1,529.38	\$262.00	10/10/2023	\$261.21	\$261.21	\$261.21	\$254.89	\$1,038.52
SBA Loan Fund	Loan Client C	Manufacturing	Sculpture; Primitive Art	4/8/2020	\$15,000.00	\$4,115.92	\$300.00	9/25/2023	\$274.82	\$274.82	\$274.82		\$549.64
<b>TOTALS</b>													
									\$1,530.65	\$1,530.65	\$1,255.83	\$1,249.51	\$5,566.64



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**CEDC Loan Request**

November 14, 2023

**APPLICANT:** Ardith Mae Farmstead Goat Cheese LLC

**LOCATION:** Stuyvesant

**DESCRIPTION:** Agri-Business

**REQUEST:** \$50,000

- \$15,000 CEDC Loan
- \$35,000 SBA Microloan

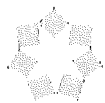
**GRANT:** N/A

**TERM:** CEDC Loan: 72-month note & amortization, \$261.17/month  
SBA Microloan: 72-month note & amortization, \$609.40/month  
Total payment: \$870.57/month

**RATE:** 7.75%

**PURPOSE:** Debt refinance

**COLLATERAL:** Lien on business assets; Personal guarantee of the principal



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**CEDC Loan Request**  
November 14, 2023

**APPLICANT:** Art Park Homes, LLC

**LOCATION:** Chatham

**DESCRIPTION:** Hospitality

**REQUEST:** \$50,000

- \$15,000 CEDC Loan
- \$35,000 SBA Microloan

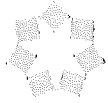
**GRANT:** N/A

**TERM:** CEDC Loan: 60-month note & amortization, \$302.35/month  
SBA Microloan: 72-month note & amortization, \$609.40/month  
Total payment: \$911.75/month

**RATE:** 7.75%

**PURPOSE:** Materials purchase and working capital

**COLLATERAL:** Lien on business assets; UCC on manufactured home, personal guarantee of the principals



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**CEDC Loan Request**  
November 13, 2023

**APPLICANT:** Depew Hospitality Group, LLC

**LOCATION:** Greenport, NY

**REQUEST:** \$50,000:

- \$10,000 CEDC Loan
- \$40,000 SBA Microloan

**GRANT:** N/A

**TERM:** CEDC Loan: 72-month note & amortization, \$174.11/month  
SBA Microloan: 72-month note & amortization, \$696.46/month  
Total payment: \$870.57/month

**RATE:** 7.75%

**PURPOSE:** Working capital

**COLLATERAL:** Lien on business assets, personal guaranty of principal and spouse





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**CEDC Loan Request**  
November 8, 2023

**APPLICANT:** Viking Draft Company Inc.

**LOCATION:** New Lebanon

**DESCRIPTION:** Install and maintain draft beer systems; heat pump cleaning service

**REQUEST:** \$50,000

- \$15,000 CEDC Loan
- \$35,000 SBA Microloan

**GRANT:** N/A

**TERM:** CEDC Loan: 72 month note & amortization, \$261.17/month  
SBA Microloan: 72 month note & amortization, \$609.40/month  
Total monthly payment: \$870.57

**RATE:** 7.75%

**PURPOSE:** Equipment purchases and Working capital

**COLLATERAL:** Lien on business assets; mortgage on commercial property