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Columbia Economic Development Corporation

**Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
November 20, 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	Present in person	
Rachel Levine	Committee Chair	Present in person	
Michael Molinski	Committee Member	Present in person	
Sarah Sterling	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	CEDC Attorney	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	Absent	
Lisa Drahashuk	Administrative Supervisor	Present in person	

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

Minutes:

Ms. Levine asked for a motion if there were no changes to the minutes of October 23, 2023. *Mr. Fingar made a motion, seconded by Mr. Molinski to approve the minutes of October 23, 2023 as presented. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A has 2 loans and make monthly payments but continue to be 90 days past due. Loan Client B has one loan, is making monthly payments and continues to be 90 days in arrears. . Loan Client C shows a late payment, but has paid their loan in full. *Ms. Sterling made a motion, seconded by Mr. Fingar to recommend the report as presented to the full board. Carried.*

Ardith Mae Farm 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 7.75% over a term of 6 years. The loan proceeds would be used for debt refinance and equipment



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purchases. The collateral would be a lien on business assets and the personal guarantee of the principal. *Mr. Fingar made a motion, seconded by Mr. Leggett to recommend the loan as presented to the Full Board. Carried.*

Art Park Homes, LLC Loan Request:

Mr. Vandenburg stated the request was for a \$15,000 CEDC loan and a \$35,000 SBA loan. The term on the CEDC loan would be 5 years, while the term on the SBA loan would be 6 years. The interest rate on both loans would be 7.75%. The funds would be used for materials purchase and working capital. Collateral would be a lien on business assets, a UCC on the manufactured home and the personal guarantee of the principal. *Mr. Molinski made a motion, seconded by Ms. Sterling to recommend the loan as presented to the CEDC Board. Carried.*

Depew Hospitality Group, LLC Loan Request:

Ms. Lane stated the request was for a \$10,000 CEDC loan, and a \$40,000 SBA loan with terms of 6 years. The loans would have an interest rate of 7.75% and would be used for working capital. Collateral would be a lien on business assets, a lien on the vehicle and the personal guaranty of the principal and spouse. *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the loan to the Full Board, with the understanding the split between CEDC and SBA loan funds may be changed to \$15,000 CEDC and \$35,000 SBA funds and must included a lien on the vehicle. Carried.*

Viking Draft Company Loan Request:

Ms. Lane noted the request was for a \$15,000 CEDC loan and a \$35,000 SBA loan with an interest rate of 7.75% for a term of 6 years. The loans would be used for working capital and equipment purchases. Collateral would consist of a lien on business assets and a mortgage on commercial property. *Mr. Leggett made a motion, seconded by Mr. Goldman to recommend the loans to the full board. Carried.*

Mr. Tucker updated the committee on the progress of the Housing initiative and the Regional Council's awards, noting that Columbia County received funding in the amount of \$5.8 million for various projects in the county.

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 8:52am.

Respectfully submitted by Lisa Draushuk