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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 December 11, 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>. 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.

Join Zoom Meeting

<https://us06web.zoom.us/j/83800564406?pwd=aTR3WFordSsxNEhrOFI0M1V6ZDJrQT09>

Meeting ID: 838 0056 4406, Passcode: 674970, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kvllhHUA7Z>

Dated: December 4, 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, November 20, 2023*
2. Portfolio Dashboard*
3. Geoffrey Good Jewelry Loan Request*
4. Talbot & Arding Loan Request*
5. Public Comment

Attachments:

Minutes, November 20, 2023	Geoffrey Good Jewelry Loan Request
Portfolio Dashboard	Talbot & Arding Loan Request

* Requires Approval



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Meeting Minutes DRAFT
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 Drahusuk	Administrative Supervisor	Present in person	

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

Minutes:

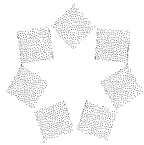
Ms. Levine asked for a motion if there were no changes to the minutes of October 23, 2023. *Mr. Fingar made a motion, seconded by Mr. Molinski to approve the minutes of October 23, 2023 as presented. Carried.*

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

Portfolio Dashboard as of December 4, 2023

Fund	# of Active Loans	Sum of Principal Balance
CEDC Loan Fund	54	\$ 1,318,854.26
SBA Loan Fund	72	\$ 927,785.76
Grand Total	126	\$ 2,246,640.02

Fund Name	Borrower	Sector	Sub-Sector	Closing Date	Amount Approved	Principal Balance	Latest Payment Amount	Latest Payment Date	<30 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	Delinquency Total
CEDC Loan Fund	Loan Client A	Manufacturing	Millwork	5/24/2018	\$ 13,350.00	\$ 1,529.38	\$ 262.00	10/10/2023	\$ 261.21	\$ 261.21	\$ 261.21	\$ 261.21	\$ 254.89	\$ 1,299.73
CEDC Loan Fund	Loan Client B	Art/Entertainment	Boat Rides	6/15/2014	\$ 50,000.00	\$ 34,765.25	\$ 387.65	9/18/2023	\$ 387.65					\$ 387.65
TOTALS														
					\$ 63,350.00	\$ 36,294.63	\$ 649.65		\$ 648.86	\$ 261.21	\$ 261.21	\$ 261.21	\$ 254.89	\$ 1,687.38



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CEDC Loan Request
December 5, 2023

APPLICANT: Geoffrey Good Ltd

LOCATION: Hudson

DESCRIPTION: Retail; Jewelry Store

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 monthly payment: \$870.57

RATE: 7.75%

PURPOSE: Debt refinance

COLLATERAL: Lien on business assets; personal guarantee of the principal



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CEDC Loan Request
December 5, 2023

APPLICANT: Talbott, Arding and Co LLC

LOCATION: Hudson

DESCRIPTION: Retail, Specialty Foods

REQUEST: \$43,000

- \$33,000 SBA Microloan
- \$10,000 CEDC Loan

GRANT: N/A

TERM: SBA Microloan: 78 Month note & amortization, \$539.88/month
CEDC Loan: 60 Month note & amortization, \$201.57/ month
Total payment: \$741.45

RATE: 7.75%

PURPOSE: Working capital

COLLATERAL: Lien on business assets; personal guaranty of principals