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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 February 12, 2024 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/88080969248?pwd=kM8TyxP1FfL1pCue8kfUMtLJxP3nmJ.1>

Meeting ID: 880 8096 9248, Passcode: 425904, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kdlxWhv0Jt>

CEDC Loan Committee

Chairman: Rachel Levine

Members: James Calvin
David Fingar

Justin Goldman
Kenneth Leggett

Michael Molinski
Rachel Puckett

Sarah Sterling

1. Consent Agenda*
 - a. Minutes, January 22, 2024
 - b. 2023 Discharged Duties
2. Portfolio Dashboard*
3. Welch Boyz Lawn Care Loan Request*
4. Supreme Soft Serve Loan Request*
5. Verdigris Tea Loan Request*
6. Public Comment

Attachments:

Minutes, January 22 2024	Welch Boyz Lawn Care Loan Request
2023 Discharged Duties	Supreme Soft Serve Loan Request
Portfolio Dashboard	Verdigris Tea Loan Request

* Requires Approval



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Meeting Minutes - Draft
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
January 22, 2024
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 January 22, 2024

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	
Rachel Puckett	Board Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	CEDC Attorney	Present via Zoom	
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 Drahashuk	Administrative Supervisor	Present in person	

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

Consent Agenda:

Ms. Levine asked for a motion to approve the minutes of December 11, 2023, the Loan Committee Charter and the 2023 Loan Committee Evaluation, under a consent agenda, *Mr. Leggett made a motion, seconded by Mr. Fingar to approve the Consent Agenda as presented. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A would be addressed at the meeting later under the modification request. Loan Client B was 30 days past due... *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the report as presented to the full board. Carried.*

Hudson Cruises Modification Request:

Ms. Lane stated the Committee had approved a deferment several months ago in this loan, during discussions with the client they discussed the balloon payment which would come due in June. She had suggested modifying



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the loan, amortizing the balloon payment and implementing a deferment simultaneously. She noted the original term had a balloon payment due June 2024. She suggested the remaining balance of the loan would be re-written for a term of 84 months at 3.75% interest rate. Collateral is the personal guarantee of the principals and a mortgage on the boat. *Ms. Sterling made a motion, seconded by Mr. Fingar to recommend the loan as presented to the Full Board. Carried.*

Four Elements Development LLC Loan Request:

Ms. Lane stated the loan request was for a \$15,000 CEDC Loan and a \$25,000 SBA loan for terms of 6 years at 7.75% interest. The funds would be used for equipment purchases and working capital. Collateral would be a lien on business assets and the personal guarantee of the principal. *Mr. Goldman made a motion, seconded by Mr. Leggett to approve the loan as presented. Carried.*

Quinnie's New York LLC Loan Request:

Mr. Vandenburg stated the request was for a \$25,000 SBA loan. He noted the business was also eligible for a \$2,500 Columbia Forward Grant. He stated the loan would have a rate of 3.75% and a term of 6 years and would be used for working capital. Collateral would consist of a lien on business assets and the personal guaranty of the principals. *Mr. Molinski made a motion, seconded by Mr. Leggett to approve the loan and grant as presented. Carried.*

With no further business and no public present in person or on Zoom, Mr. Fingar made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 8:47am.

Respectfully submitted by Lisa Draushuk

2023 CEDC Loan Committee Discharged Duties

During 2023 the CEDC Loan Committee:

- Provided technical assistance to approximately 132 small business owners in Columbia and Greene Counties
- Closed 42 loans totaling \$671,320 (23 SBA microloans totaling \$516,500 and 19 CEDC loans totaling \$550,313)
- Reviewed and approved the Quarterly Risk Analysis
- Reviewed and adopted charter.
- Conducted a monthly review of the portfolio.
- Completed and reviewed their evaluation.
- Reviewed interest rates
- Approved and distributed 6 Columbia Forward grants totaling \$9,850
- Approved drawdown of \$275,000 in SBA funds
- Reviewed and amended the Loan Policy Manual

Loan Fund	# of Active Loans	Sum of Principal Balance
CEDC Loan Fund	56	\$1,329,172.93
SBA Loan Fund	76	\$1,063,861.48
Grand Total	132	\$2,393,034.41

Loan Portfolio Dashboard as of February 5, 2024

Fund	Borrower	Sector	Sub-Sector	Closing Date	Loan Amount	Principal Balance	Latest Payment Amount	Latest Payment Date	<30 Days	30-59 Days	Delinquency Total
SBA Loan Fund	Loan Client A	Food Services	Restaurant	3/5/2020	\$30,000.00	\$15,145.92	\$2,685.20	11/27/2023	\$511.47	\$511.47	\$1,022.94
CEDC Loan Fund	Loan Client A	Food Services	Restaurant	3/5/2020	\$30,000.00	\$16,926.66	\$2,510.39	11/27/2023	\$483.15	\$483.15	\$966.30
CEDC Loan Fund	Loan Client B	Service	Massage therapy	6/17/2022	\$12,468.00	\$11,817.82	\$50.00	11/17/2023	\$50.00		\$50.00
				TOTALS	\$72,468.00	\$43,890.40	\$5,245.59		\$1,044.62	\$994.62	\$2,039.24



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CEDC Loan Request
February 5, 2024

APPLICANT:	Welch Boyz Lawn Care
LOCATION:	Hudson
DESCRIPTION:	Service/Landscaping
REQUEST:	\$20,000 SBA Micro-Loan
GRANT:	\$2,000 Columbia Forward Grant*
TERM:	SBA Microloan: 60-month note & amortization Monthly payment of \$366.08
RATE:	3.75%*
PURPOSE:	Equipment purchase and Working Capital
COLLATERAL:	Lien on business assets; Personal guaranty of the principal

***This grant and interest rate are made available by the Columbia County board of Supervisors through the Columbia Forward initiative.**



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CEDC Loan Request
February 5, 2024

APPLICANT:	Supreme Soft Serve LLC
LOCATION:	Hudson
DESCRIPTION:	Mobile Ice Cream Truck
REQUEST:	\$25,000 SBA Microloan
GRANT:	\$2,500 Columbia Forward Grant*
TERM:	SBA Microloan: 60 month note & amortization Monthly payment of \$457.60
RATE:	3.75%*
PURPOSE:	Equipment purchase; Working capital
COLLATERAL:	Lien on business assets; Personal guarantee of the principal

* This grant and interest rate are made available by the Columbia County Board of Supervisors through the Columbia Forward initiative.



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CEDC Loan Request
February 6, 2024

APPLICANT:	Verdigris Tea LLC
LOCATION:	Hudson
DESCRIPTION:	Food Service/Retail
REQUEST:	\$25,000 SBA Microloan
GRANT:	*\$2,500 Columbia Forward Grant
TERM:	SBA Microloan: 60-month note & amortization Monthly payment of \$457.60
RATE:	*3.75%
PURPOSE:	Working Capital
COLLATERAL:	Lien on business assets; Personal guarantee of the principal

***This grant and interest rate are made available by the Columbia County Board of Supervisors through the Columbia Forward Initiative.**