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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 March 18, 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.

<https://us06web.zoom.us/j/81793384689?pwd=EMypBLrXlW8eRmyi8C13053FHqxQrn.1>

Meeting ID: 817 9338 4689, Passcode: 907046, Dial by your location: 1 646 558 8656

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

Dated: March 11, 2024

Michael Molinski, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Rachel Levine

Members: James Calvin
David Fingar

Justin Goldman
Kenneth Leggett

Michael Molinski
Rachel Puckett

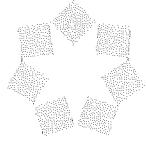
Sarah Sterling

1. Consent Agenda*
 - a. Minutes, February 12, 2024
2. Portfolio Dashboard*
3. 711 County Route 3 Loan Modification*
4. Bentley Lawn and Landscape Loan Request*
5. Public Comment

Attachments:

Minutes, February 12 2024
Portfolio Dashboard
711 County Rte 3 Loan Modification
Bentley Lawn and Landscape 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	Absent	
Sarah Sterling	Committee Member	Present in person	
Rachel Puckett	Board Member	Absent	
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	Present in person	
Lisa Drahashuk	Administrative Supervisor	Present in person	

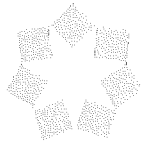
Ms. Levine called the meeting to order at 8:30am.

Consent Agenda:

Ms. Levine asked for a motion to approve the minutes of January 22, 2024 and the 2023 Loan Committee discharged duties as a consent agenda. *Mr. Fingar made a motion, seconded by Mr. Calvin to approve the January 22, 2024 minutes and the Loan Committee 2023 discharged duties report as presented as a consent agenda. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A had brought their account current in November, but no payment had been received since, noting they had been contacted She stated Client B was behind and had been contacted about the payment status. *Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the report as presented to the full board. Carried.*



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Welch Boyz Lawn Care Loan Request:

Ms. Lane stated the request was for an SBA loan in the amount of \$20,000 with a term of 5 years at a rate of 3.75%. The borrower qualified for a \$2,000 Columbia Forward grant. Collateral is the personal guarantee of the principals and a lien on the equipment. *Mr. Fingar made a motion, seconded by Mr. Leggett to approve the loan as presented. Carried.*

Supreme Soft Serve LLC Loan Request:

Mr. Vandenburg stated the loan request was for a \$25,000 SBA Loan, with a term of 5 years at 3.75% interest. The borrower qualified for a \$2,500 Columbia Forward grant. Funds would be used for equipment purchase and working capital. Collateral consists of 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.*

Verdigris Tea LLC:

Mr. Vandenburg stated the loan request was for \$25,000 SBA microloan with a term of 5 years at a rate of 3.75%. The borrower qualified for a Columbia Forward grant in the amount of \$2,500. Funds would be used for working capital. Collateral would be a lien on business assets and the personal guarantee of the principal. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

Mr. Tucker reviewed the the loan risk rating and the amount of funds set aside for a reserve with the committee. He felt the numbers showed CEDC had an adequate amount of reserve. He stated this would be submitted to the auditors and would be considered as part of the annual audit. He noted no approval of the report was needed.

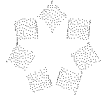
With no further business and no public present in person or on Zoom, Mr. Fingar made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 8:48am.

Respectfully submitted by Lisa Draushuk

Fund	# of Active Loans	Total Disbursed	Sum of Principal Balance	Sum of Delinquency Total
CEDC Loan Fund	57	\$1,805,046.15	\$1,327,466.79	\$2,513.81
SBA Loan Fund	78	\$1,612,200.00	\$1,082,606.01	\$2,164.27
Grand Total	135	\$3,417,246.15	\$2,410,072.80	\$4,678.08

Portfolio Dashboard as of March 11, 2024

Fund	Borrower	Sector	Sub-Sector	Amount Approved	Principal Balance	Date of Latest Payment	< 30 Days	30-59 Days	60-89 Days	Delinquency Total
SBA Loan Fund	Loan Client A	Food Services	Restaurant	\$30,000.00	\$15,145.92	11/27/2023	\$ 511.47	\$ 511.47	\$ 511.47	\$ 1,534.41
CEDC Loan Fund	Loan Client A	Food Services	Restaurant	\$30,000.00	\$16,926.66	11/27/2023	\$ 483.15	\$ 483.15	\$ 483.15	\$ 1,449.45
CEDC Loan Fund	Loan Client B	Manufacturing	Ice	\$35,000.00	\$33,198.97	1/8/2024	\$ 443.10			\$ 443.10
SBA Loan Fund	Loan Client B	Manufacturing	Ice	\$15,000.00	\$13,547.14	1/8/2024	\$ 241.57			\$ 241.57
CEDC Loan Fund	Loan Client C	Food Services	Restaurant	\$40,000.00	\$23,933.55	1/16/2024	\$ 621.26			\$ 621.26
SBA Loan Fund	Loan Client C	Food Services	Restaurant	\$25,000.00	\$14,958.99	1/16/2024	\$ 388.29			\$ 388.29
			Total	\$175,000.00	\$117,711.23		\$2,688.84	\$994.62	\$994.62	\$4,678.08



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CEDC Loan Request
March 11, 2024

APPLICANT:	Bentley Lawn and Landscape
LOCATION:	Windham, Greene County
DESCRIPTION:	Landscaping Services
REQUEST:	\$35,000 SBA Microloan
GRANT:	N/A
TERM:	SBA Microloan: 72 month note & amortization, \$609.40/month
RATE:	7.75%
PURPOSE:	Equipment purchase and Working capital
COLLATERAL:	Lien on business assets; personal guarantee of the principal



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CEDC Loan Modification Request
March 11, 2024

APPLICANT:	711 CR3 LLC
LOCATION:	Ancramdale
DESCRIPTION:	Restaurant
REQUEST:	\$32,920 CEDC Loan
GRANT:	N/A
TERM:	60-Month note & amortization Monthly payment of \$636.44
RATE:	6.00%
PURPOSE:	Loan refinance
COLLATERAL:	Mortgage on commercial property (existing) Personal guarantee of the principals