

# 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 April 15, 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](mailto: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](http://www.columbiaedc.com) for updated information.

### Join Zoom Meeting

<https://us06web.zoom.us/j/89560958125?pwd=hQaSLk6fW19VjVlzJGGbPSjnVemgS.1>

Meeting ID: 895 6095 8125, Passcode: 640534, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kexQCitb7V>

Dated: April 8, 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

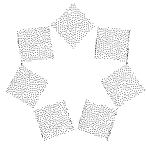
Sarah Sterling

1. Consent Agenda\*
  - a. Minutes, March 18, 2024
2. Portfolio Dashboard\*
3. Café Mutton Loan Request\*
4. Sonderview Farm Loan Request\*
5. Public Comment

### Attachments:

|                              |
|------------------------------|
| Minutes, March 18 2024       |
| Portfolio Dashboard          |
| Café Mutton Loan Request     |
| Sonderview Farm Loan Request |

\* Requires Approval



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**Meeting Minutes DRAFT**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**March 18, 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 March 18, 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                       | Absent            |                  |
| 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 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 Drahusuk      | Administrative Supervisor              | Present in person |                  |

Ms. Levine called the meeting to order at 8:33am.

**Minutes, February 12, 2024:**

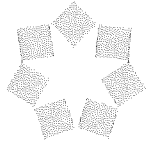
Ms. Levine asked for a motion to approve the minutes of February 12, 2024 *Mr. Fingar made a motion, seconded by Mr. Molinski to approve the February 12, 2024 minutes as presented as a consent agenda. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated Loan Client A would be discussed later in the meeting, Client B would be sending in a payment this week and Client C had been in touch and would be making a payment this week. *Mr. Molinski made a motion, seconded by Ms. Sterling to recommend the report as presented to the full board. Carried.*

**711 County Route 3 Loan Modification Request:**

Ms. Lane stated the loan was originally \$60,000. She noted the balance was currently \$32,920. She proposed consolidating the business’ two outstanding loans in to one CEDC loan in the amount of \$32,920. She noted the the interest rate would be 6% over a term of 60 months. She noted the modification would need to go to the full



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board. *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the loan as presented to the Full Board. Carried.*

## **Bentley Loan And Landscape Loan Request:**

Mr. Vandenburg stated the loan request was for a \$35,000 SBA Loan, with a term of 72 months at 7.75% interest. 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. Ms. Lane stated this loan had been referred by Greene County. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

## **Other Business:**

Mr. Tucker reported the SBA reported from October 2023 to December 2023 CEDC closed on 11 microloans making it top lender in the district, with Pursuit Lending in second with 7.

Mr. Tucker asked Mr. Vandenburg to describe the project he was working on for the April meeting. Mr. Vandenburg reviewed the report he had developed regarding the level of funds needed to make the Loan Fund evergreen.

*With no further business and no public present in person or on Zoom, Mr. Molinski made a motion, seconded by Ms. Puckett to adjourn the meeting. Carried. The meeting adjourned at 8:57am.*

*Respectfully submitted by Lisa Draushuk*

Portfolio Dashboard as of April 8, 2024

| Fund           | # of Active Loans | Sum of amount Approved | Sum of Principal Balance | Sum of Delinquency Total |
|----------------|-------------------|------------------------|--------------------------|--------------------------|
| CEDC Loan Fund | 56                | \$1,780,046.15         | \$1,307,799.11           | \$3,435.74               |
| SBA Loan Fund  | 80                | \$1,657,200.00         | \$1,105,999.75           | \$2,287.45               |
| Grand Total    | 136               | \$3,437,246.15         | \$2,413,798.86           | \$5,723.19               |

| Fund           | Borrower      | Sector        | Sub-Sector  | Amount Approved | Principal Balance | Date of Last Payment | <30 Days   | 30-59 Days | 60-89 Days | 90-119 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   | \$511.47    | \$2,045.88        |
| CEDC Loan Fund | Loan Client A | Food Services | Restaurant  | \$30,000.00     | \$16,926.66       | 11/27/2023           | \$483.15   | \$483.15   | \$483.15   | \$483.15    | \$1,932.60        |
| CEDC Loan Fund | Loan Client B | Hospitality   | Hotel/Motel | \$75,000.00     | \$34,457.55       | 1/12/2024            | \$1,060.04 |            |            |             | \$1,060.04        |
| CEDC Loan Fund | Loan Client C | Ice           | Ice         | \$35,000.00     | \$32,894.20       | 3/18/2024            | \$443.10   |            |            |             | \$443.10          |
| SBA Loan Fund  | Loan Client C | Manufacturing | Ice         | \$15,000.00     | \$13,362.02       | 3/18/2024            | \$241.57   |            |            |             | \$241.57          |
|                |               |               | Totals      | \$185,000.00    | \$112,786.35      |                      | \$2,739.33 | \$994.62   | \$994.62   | \$994.62    | \$5,723.19        |



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**CEDC Loan Request**  
April 10, 2024

|                     |   |
|---------------------|---|
| <b>APPLICANT:</b>   | Flying Horsey Fruitcake Co, LLC dba Café Mutton             |
| <b>LOCATION:</b>    | Hudson  |
| <b>DESCRIPTION:</b> | Food Service / Cafe   |
| <b>REQUEST:</b>     | \$25,000 SBA Microloan                                      |
| <b>GRANT:</b>       | \$2,500 Columbia Forward Grant*                             |
| <b>TERM:</b>        | 72 Month note & Amortization<br>Monthly payment of \$388.29 |
| <b>RATE:</b>        | 3.75%*  |
| <b>PURPOSE:</b>     | Equipment and Supply Purchases; Working Capital             |
| <b>COLLATERAL:</b>  | Lien on business assets; Person 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**  
April 10, 2024

**APPLICANT:** Sonderview Farm LLC

**LOCATION:** Ancramdale

**DESCRIPTION:** Agri-Business / Fruit and Vegetable Farm

**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 of \$870.57

**RATE:** 7.75%

**PURPOSE:** Purchase equipment and working capital

**COLLATERAL:** Lien on business assets; personal guarantee of the principals