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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
April 15, 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 April 15, 2024

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Excused	
David Fingar	Committee Member	Excused	
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	Excused	
Rachel Puckett	Committee Member	Present in person	
Sarah Sterling	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Excused	
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 Drahushuk	Administrative Supervisor	Present in person	

Ms. Levine called the meeting to order at 8:31 am.

Minutes, March 18, 2024:

Ms. Levine asked for a motion to approve the minutes of March 18, 2024 *Ms. Sterling made a motion, seconded by Mr. Leggett to approve the March 18, 2024 minutes as presented as a consent agenda. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A had been re-written and the closing had taken place. She noted that loan was now current. Client B had sent a payment which had been received and applied and their account was now current. Client C had been in touch and she was hopeful a check would be received this week. *Mr. Goldman made a motion, seconded by Ms. Puckett to recommend the report as presented to the full board. Carried.*



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Café Mutton Loan Request:

Mr. Vandenburg stated the loan request was for a \$25,000 SBA microloan with a term of 72 months at 3.75% interest rate. Funds would be used for equipment and supply purchases and working capital. Collateral would be a lien on business assets and the personal guarantee of the principal. He noted this loan was also eligible for a \$2,500 Columbia Forward grant. *Ms. Sterling made a motion, seconded by Mr. Leggett to recommend the loan as presented to the Full Board. Carried.*

Sonderview Farm LLC Loan Request:

Ms. Lane stated the loan request was for a \$35,000 SBA Loan and a \$15,000 CEDC loan, with terms 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 principals. *Mr. Leggett made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

Other Business:

Ms. Lane reminded the Committee, the County had been awarded a CDBG Microenterprise grant, which would be making loans and grants to eligible businesses. She stated for a similar loan program which had taken place during the pandemic, the CEDC Board had authorized management to approve loans of \$15,000 or less to eligible clients. She asked that the committee recommend the same authorization to the CEDC Board for the Microenterprise Program applicants. She noted the loans would require a quick turnaround as the grants would be awarded in May and it would be helpful to the businesses if the loans were available at the same time. She reviewed the prior criteria used and noted the below criteria would be used if the Board would authorize management's ability to authorize these loans. Ms. Lane noted the difference in the criteria was the requirement that the applicant needed to have been in business for 2 years prior. She noted this program was focused on startups.

Criteria for Management approval:

- ✓ Loans up to \$15,000
- ✓ 3.75% Interest rate
- ✓ 5-year term
- ✓ 25 or fewer full time employees
- ✓ Minimum credit score of 625
- ✓ Personal guarantee of the business owner

CEDC Loan procedure for the Microenterprise Grant/Loan Program

- Do not require the approval of the Loan Committee, President & CEO approval is required
- Do not require CEDC being named as additionally insured on their insurance policy
- Do not require full loan request if an existing client
- Do not require a blanket lien on business assets

The Loan Committee recommended that the Full Board authorize management to review and approve the loans issued from the CDBG Microenterprise grant in the amount up to and including \$15,000. *Ms. Sterling made a*



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motion, seconded by Ms. Puckett to recommend the full board authorize management's approval of the Microenterprise loans up to and including \$15,000. Carried.

With no further business and no public present in person or on Zoom, Mr. Leggett made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 8:43am.

Respectfully submitted by Lisa Drahushuk