

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 May 20, 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/89599877133?pwd=kBHrpGPCjbugea3BOOu09aABm6GTQr.1>

Meeting ID: 895 9987 7133, Passcode: 826526, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kzJrKV2UC>

Dated: May 13, 2024

Michael Molinski, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Kenneth Leggett

Members: James Calvin
Justin Goldman

Rachel Levine
Michael Molinski

Rachel Puckett

1. Portfolio Dashboard*
2. Cascades Cafe Loan Request*
3. Depot Deli Loan Request*
4. Hallie Goodman-Moore DBA Studio HFG Loan Request*
5. Hudson Strength Lab LLC*
6. Meat Hook Loan Request*
7. Stonykill Coffee LLC Loan Request*
8. Young Roses Hair Company Loan Request*
9. Loan Committee Charter – Revised*
10. Minutes, April 15, 2024*
11. Public Comment

Attachments:

Portfolio Dashboard	Meat Hook Loan Request
Cascades Cafe Loan Request	Stonykill Coffee LLC Loan Request
Depot Deli Loan Request	Young Roses Hair Company Loan Request
Hallie Goodman-Moore DBA Studio HFG Loan Request	Loan Committee Charter
Hudson Strength Lab LLC	Minutes, April 15, 2024

* Requires Approval

Fund	# of Active Loans	Sum of Amount Approved	Sum of Principal Balance	Sum of Delinquency Total
CEDC Loan Fund	57	\$1,798,106.51	\$1,307,150.30	\$1,758.56
SBA Loan Fund	81	\$1,704,800.00	\$1,159,943.99	\$790.91
Grand Total	138	\$3,502,906.51	\$2,467,094.29	\$2,549.47

Portfolio Dashboard as of May 14, 2024

Fund	Borrower	Sector	Sub-Sector	Amount approved	Principal Balance	Date of Last Payment	<30 Days	Delinquency Total
CEDC Loan Fund	Loan Client A	Service	Massage Therapy	\$12,468.00	\$11,667.82	2/15/2024	\$50.00	\$50.00
CEDC Loan Fund	Loan Client B	Agri-Business	Farm	\$40,000.00	\$27,952.72	3/22/2024	\$644.20	\$644.20
SBA Loan Fund	Loan Client B	Agri-Business	Farm	\$10,000.00	\$6,624.99	3/22/2024	\$161.05	\$161.05
CEDC Loan Fund	Loan Client C	Manufacturing	Ice	\$35,000.00	\$32,726.49	4/17/2024	\$443.10	\$443.10
SBA Loan Fund	Loan Client C	Manufacturing	Ice	\$15,000.00	\$13,232.58	4/17/2024	\$241.57	\$241.57
CEDC Loan Fund	Loan Client D	Food Services	Restaurant	\$40,000.00	\$22,865.62	3/27/2024	\$621.26	\$621.26
SBA Loan Fund	Loan Client D	Food Services	Restaurant	\$25,000.00	\$14,291.53	3/27/2024	\$388.29	\$388.29
			Totals	\$177,468.00	\$129,361.75		\$2,549.47	\$2,549.47



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CEDC Loan Request
May 13, 2024

APPLICANT: Cascades Café LLC

LOCATION: Hudson

DESCRIPTION: Restaurant; Food Truck

REQUEST: \$45,000
\$25,000 SBA Microloan
\$20,000 CEDC Loan

GRANT: N/A

TERM: SBA Microloan: 72 Month note and amortization \$435.29/month
CEDC Loan: 72 Month note and amortization \$348.23/month
Total Monthly payment of \$783.52

RATE: 7.75%

PURPOSE: Equipment and inventory purchases; working capital

COLLATERAL: Lien on business assets and personal guaranty of principal



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CEDC Loan Request
May 13, 2024

APPLICANT:	Robert A. Matthews, DBA Depot Deli
LOCATION:	Copake Falls
DESCRIPTION:	Retail Deli & Grocery
REQUEST:	\$22,000 CEDC Loan
GRANT:	\$2,200 Columbia Forward Grant*
TERM:	72 month note @ amortization Monthly payment of \$341.69
RATE:	3.75%*
PURPOSE:	Inventory purchase and working capital
COLLATERAL:	Lien on business assets; personal guaranty of both principals

* 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
May 13, 2024

APPLICANT:	Hallie Goodman Design
LOCATION:	Valatie
DESCRIPTION:	Interior Design
REQUEST:	\$25,000 SBA Microloan
GRANT:	\$2,500 Columbia Forward Grant*
TERM:	SBA Microloan: 72-month note & amortization, \$388.29/month
RATE:	3.75%*
PURPOSE:	Working capital
COLLATERAL:	Lien on business assets; personal guaranty of 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
May 13, 2024

APPLICANT:	Hudson Strength Lab LLC
LOCATION:	Hudson
DESCRIPTION:	Health and Fitness Facility
REQUEST:	\$25,000 SBA Microloan
GRANT:	N/A
TERM:	72 Month note and amortization Monthly Payment of \$435.29
RATE:	7.75%
PURPOSE:	Equipment purchases and working capital
COLLATERAL:	Lien on business assets; personal guaranty of the principals



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CEDC Loan Request

May 13, 2024

APPLICANT: Meat Hook Hudson, LLC

DESCRIPTION: Butcher Shop/Grocery Store

REQUEST: \$50,000
\$20,000 CEDC Loan
\$30,000 SBA Microloan

GRANT: N/A

TERM: CEDC Loan: 72 month note & amortization, \$348.23/month
SBA Microloan: 72 month note & amortization, \$522.34/month
Total monthly payment: \$870.57

RATE: 7.75%

PURPOSE: Equipment purchase & working capital

COLLATERAL: Lien on business assets & personal guaranty of principal



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CEDC Loan Request
May 13, 2024

APPLICANT:	Stonykill Coffee LLC
LOCATION:	Chatham NY
DESCRIPTION:	Wholesale, retail/coffee roaster and cafe
REQUEST:	\$15,000 SBA Microloan
GRANT:	N/A
TERM:	60-month note and amortization \$302.35/month
RATE:	7.75%
PURPOSE:	Equipment, inventory, working capital
COLLATERAL:	Lien on business assets; personal guaranty of principal



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CEDC Loan Request

May 13, 2024

APPLICANT:	Young Roses Hair Co. LLC
LOCATION:	Greene County
DESCRIPTION:	Mobile Barbershop
REQUEST:	\$15,000 SBA Microloan
GRANT:	N/A
TERM:	60 month note & amortization Monthly payment of \$302.35
RATE:	7.75%
PURPOSE:	Equipment purchases and working capital
COLLATERAL:	Lien on business assets; personal guaranty of the principal

LOAN COMMITTEE CHARTER

Columbia Economic Development Corporation

This Loan Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation, a public benefit corporation established under the laws of the State of New York, on this ___ day of April, 2023.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Loan Committee is to: (i) assist the Board in setting the strategic direction for the Corporation's lending operations; (ii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's lending; (iii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's loan servicing operations, and; (iv) fulfill such other responsibilities as assigned to it by the Board.

Powers of the Loan Committee

It shall be the responsibility of the Loan Committee to:

- Review and recommend loans and aggregate loan relationships with any individual applicant and his or her affiliates that exceed a minimum amount and up to and not to exceed the legal lending limit of the Corporation.
- Consider such information the committee as it determines to be consistent with prudent lending practices in the review and approval of any loan request, including financial statements of the borrower and any guarantors, the ability of the borrower to generate cash flow to support its debt obligations and other cash flow needs, the value and adequacy of the collateral for the loan, recent trends and statistics, and other relevant information.
- Review annually and provide recommendations to the Board regarding the overall strategic plans and initiatives for the Corporation's lending operations, and monitor the implementation of such plans including, markets served and marketing activities.
- Recommend lending policies and procedures to the Board of Directors, and monitor the implementation of such policies.
- Receive monthly reports regarding collections and delinquencies.
- Receive periodic reports regarding other significant issues within the lending operations regarding matters such as, but not limited to, compliance, staffing or other operational issues.
- Provide recommendations to the Board based upon the Committee's activities.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request board approval for proposed changes.
- Review and recommend changes to the Corporation's lending fee schedules.

Composition of Committee and Selection of Members

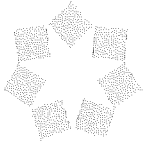
The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Loan Committee shall consist of at least five (5) independent members of the Board of Directors, who shall constitute a majority on the committee. The Loan Committee may have up to three (3) non-members of the Board of Directors, provided that the independent Board members constitute a majority of the committee. The Corporation's Board of Directors shall appoint the Loan Committee members. Members shall serve on the committee at the discretion of the Board of Directors. Members appointed to the committee shall have the background necessary to perform its duties. The Chairperson of the Loan Committee shall be selected by the members of the Loan Committee and ratified by the Board of Directors.

Meetings

The Loan Committee shall meet at least monthly, unless the Chair deems a meeting unnecessary. Members of the Loan committee are expected to attend each committee meeting. The Loan committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law. Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with any other relevant materials at least five (5) business days before the scheduled Loan Committee meeting.

A report of the committee's meeting shall be prepared and presented to the Board of Directors at its next scheduled meeting following the meeting of the Loan Committee.



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Meeting Minutes DRAFT
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 March 18, 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 Draushuk	Administrative Supervisor	Present in person	

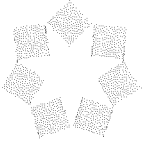
Ms. Levine called the meeting to order at 8:31am.

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.

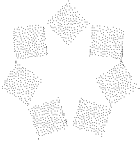
Criteria for Management approval:

- ✓ 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 Draushuk