

# 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 July 22, 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/85749826968?pwd=A2RS8Ww6AiMR4NnNijgxDbItngZYAf.I>

Meeting ID: 857 4982 6968, Passcode: 953846, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/85749826968?pwd=A2RS8Ww6AiMR4NnNijgxDbItngZYAf.I>

Dated: July 15, 2024

Michael Molinski, Secretary Columbia Economic Development Corporation

### CEDC Loan Committee

**Chairman:** Kenneth Leggett

**Members:** James Calvin

Rachel Levine

Rachel Puckett

Justin Goldman

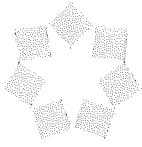
Michael Molinski

1. Minutes, May 20, 2024\*
2. Portfolio Dashboard\*
3. SBA Funding Application Resolution
4. At Home in the Hudson Valley Loan Request\*
5. DeL'or Loan Request\*
6. NY Woodworx Loan Request
7. Public Comment

#### Attachments:

Minutes, May 20, 2024
Portfolio Dashboard
At Home in the Hudson Valley Loan Request
DeL'or Loan Request

\* Requires Approval



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**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**May 20, 2024 DRAFT**  
**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 May 20, 2024

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Present in person	
Justin Goldman	Committee Member	Present in person	
Kenneth Leggett	Committee Chair	Present in person	
Rachel Levine	Committee Member	Present in person	
Michael Molinski	Committee Member	Present in person	
Rachel Puckett	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present via Zoom	
Andy Howard	CEDC Attorney	Absent	
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	

Mr. Leggett called the meeting to order at 8:30am.

**Portfolio Dashboard:**

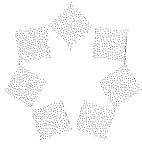
Ms. Lane stated Loan Client A would be bringing in a payment. She noted the others had sent payments bringing them current. *Ms. Levine made a motion, seconded by Mr. Molinski to recommend the report as presented to the full board. Carried.*

**Depot Deli Loan Request:**

Ms. Lane stated the loan request was for a \$22,000 CEDC loan with an associated \$2,200 Columbia Forward grant. She stated the loan had a term of 72 months with an interest rate of 3.75%. Funds would be used for inventory and working capital. Collateral would be a lien on business assets and the personal guarantee of both principals. *Ms. Levine made a motion, seconded by Mr. Calvin to approve the loan as presented. Carried.*

**Hallie Goodman Design Loan Request:**

Ms. Lane stated the request was for a \$25,000 SBA loan and a \$2,500 Columbia Forward grant, with terms of 72 months at 3.75% interest. Funds would be used for working capital. Collateral consists of a lien on business



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assets and the personal guarantee of the principal. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

### **Hudson Strength Lab LLC Loan Request:**

Ms. Lane stated the loan request was for a \$25,000 SBA loan, with terms of 72 months at 7.75% interest. Funds would be used for equipment and working capital. Collateral consists of a lien on business assets and the personal guarantee of the principals. Ms. Lane stated they had also qualified for a grant through the Microenterprise grant program. *Mr. Molinski made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

### **Meat Hook Hudson, LLC Loan Request:**

Mr. Vandenburg stated the loan request was for a \$30,000 SBA loan and a \$20,000 CEDC loan, with terms of 72 months at 7.75% interest. Funds would be used for equipment and working capital. Collateral consists of a lien on business assets and the personal guarantee of the principal. *Ms. Puckett made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

### **Stonykill Coffee LLC Loan Request:**

Mr. Vandenburg stated the loan request was for a \$15,000 SBA loan, with terms of 60 months at a rate of 7.75%. Funds would be used for equipment, inventory and working capital. Collateral consists of a lien on business assets and the personal guarantee of the principal. *Mr. Calvin made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

### **Young Roses Hair Co. LLC Loan Request:**

Mr. Vandenburg stated the loan request was for a \$15,000 SBA loan, with terms of 60 months at 7.75% interest. Funds would be used for working capital and equipment. Collateral consists of a lien on business assets and the personal guarantee of the principal. *Ms. Puckett made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

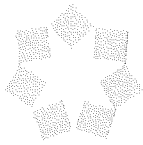
### **Cascades Cafe Loan Request:**

Ms. Lane disclosed her husband had sold the name to this business, thereby benefitting by the sale. She stated she has no connections with this business and Brian Zweig performed the underwriting on the loan. She offered to leave the room for the discussion if the Committee felt she should. The Committee agreed there was no reason for Ms. Lane to leave during the discussion.

Mr. Vandenburg stated the loan request was for a \$25,000 SBA loan and a \$20,000 CEDC loan, with terms of 72 months at 7.75% interest. Funds would be used for equipment, inventory purchases and working capital. Collateral consists of a lien on business assets and the personal guarantee of the principal. *Mr. Molinski made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

### **Loan Committee Charter :**

Mr. Tucker reminded the Committee all the Committee Charters had been revised and approved at the Annual Meeting. He stated all charters would be brought back to their home committees for approval and then to the



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Full Board for a final approval. *Ms. Levine made a motion, seconded by Mr. Calvin to recommend approval of the Loan Committee Charter to the Full Board. Carried.*

## **Minutes, April 15, 2024**

*Mr. Calvin made a motion, seconded by Ms. Levine to approve the minutes of April 15, 2024 as presented. Carried.*

## **Other Business:**

Ms. Lane gave an overview of the MicroEnterprise program. She informed the Committee that 19 participants had attended the training program with 13 applying for grants. She stated all the grant applicants were able to be funded. Mr. Tucker congratulated Ms. Lane and Mr. Vandenburg on the success of the program and their efforts. He expressed his thanks to the Board and Committee and staff.

*With no further business and no public present in person or on Zoom, Ms. Levine made a motion, seconded by Mr. Calvin to adjourn the meeting. Carried. The meeting adjourned at 8:35am.*

*Respectfully submitted by Lisa Draushuk*

Portfolio Dashboard as of July 16

Loan Fund	# of Active Loans	Sum of Amount Approved	Sum of Principal Balance	<30 Days	30-59 Days	Sum of Delinquency Total
CEDC Loan Fund	59	\$1,840,106.51	\$1,302,209.72	\$1,132.25	\$493.10	\$1,625.35
SBA Loan Fund	82	\$1,716,800.00	\$1,217,236.28	\$353.91	\$241.57	\$595.48
<b>Grand Total</b>	<b>141</b>	<b>\$3,556,906.51</b>	<b>\$2,519,446.00</b>	<b>\$1,486.16</b>	<b>\$734.67</b>	<b>\$2,220.83</b>

Loan Fund	Borrower	Amount Approved	Principal Balance	<30 Days	30-59 Days	Sum of Delinquency Total	Date of Last Payment	Sector	Sub-Sector
CEDC Loan Fund	Loan Client A	\$33,060.36	\$33,060.36	\$639.15		\$639.15		Food Services	Restaurant
CEDC Loan Fund	Loan Client B	\$12,468.00	\$11,567.82	\$50.00	\$50.00	\$100.00	6/13/2024	Service	Massage
SBA Loan Fund	Loan Client C	\$5,000.00	\$3,603.02	\$112.34		\$112.34	5/16/2024	Service	Small Engine Repair
CEDC Loan Fund	Loan Client D	\$35,000.00	\$32,111.73	\$443.10	\$443.10	\$886.20	6/26/2024	Manufacturing	Ice
SBA Loan Fund	Loan Client D	\$15,000.00	\$12,858.94	\$241.57	\$241.57	\$483.14	6/26/2024	Manufacturing	Ice
<b>Grand Total</b>		<b>\$100,528.36</b>	<b>\$93,201.87</b>	<b>\$1,486.16</b>	<b>\$734.67</b>	<b>\$2,220.83</b>			



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**CEDC Loan Request**

July 12, 2024

<b>APPLICANT:</b>	At Home in the Hudson Valley LLC dba Worth Preserving
<b>LOCATION:</b>	Livingston
<b>DESCRIPTION:</b>	Historic Reservation
<b>REQUEST:</b>	\$10,000 SBA Microloan
<b>GRANT:</b>	\$1,000 Columbia Forward Grant*
<b>TERM:</b>	SBA Microloan: 36-month note & amortization Monthly payment of \$294.13
<b>RATE:</b>	3.75%*
<b>PURPOSE:</b>	Working capital
<b>COLLATERAL:</b>	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**

July 10, 2024

<b>APPLICANT:</b>	De l'Or LLC
<b>LOCATION:</b>	Hudson
<b>DESCRIPTION:</b>	Body Piercing & Jewelry Manufacturing
<b>REQUEST:</b>	\$50,000 \$20,000 CEDC Loan \$30,000 SBA Microloan
<b>GRANT:</b>	N/A
<b>TERM:</b>	CEDC Loan: 72 Month note and amortization \$348.23/month SBA Microloan: 72 Month note and amortization \$522.34/month Total Monthly payment of \$870.57
<b>RATE:</b>	7.75%
<b>PURPOSE:</b>	Debt consolidation; Working capital
<b>COLLATERAL:</b>	Lien on business assets; Personal guaranty of the principals