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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 October 21, 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/89073005430?pwd=NmWlqbLLxQFve29a6kwjMbyWCd6jAY.1>

Meeting ID: 890 7300 5430, Passcode: 459211, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/89073005430?pwd=NmWlqbLLxQFve29a6kwjMbyWCd6jAY.1>

Dated: October 14, 2024

Michael Molinski, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Kenneth Leggett

Members: James Calvin

Justin Goldman

Rachel Levine

Michael Molinski

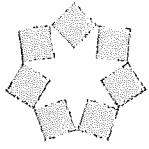
Rachel Puckett

1. Minutes September 16, 2024*
2. Portfolio Dashboard*
3. Body of Movement Loan Request*
4. Clear Water Spa & Pool Loan Request*
5. Countyside Cleanup Loan Request*
6. MC Wood Fabrication Loan Request*
7. Public Comment

Attachments:

Minutes, September 16, 2024	Countryside Cleanup Loan Request
Portfolio Dashboard	Clear Water Spa & Pool Loan Request
Body of Movement Loan Request	MC Wood Fabrication Loan Request

* Requires Approval



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Meeting Minutes - DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
September 16, 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 September 16, 2024

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Present in person	
Justin Goldman	Committee Member	Absent	
Kenneth Leggett	Committee Chair	Absent	
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 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 Drahushuk	Administrative Supervisor	Present in person	

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

Minutes, July 22, 2024:

Mr. Calvin asked if there were any changes to the minutes of July 22, 2024. Mr. Molinski stated the end time of the meeting needed to be corrected. Mr. Calvin asked if there were any further changes required, with none required, he called for a motion to approve the minutes with the correction. *Ms. Levine made a motion, seconded by Mr. Molinski to approve the minutes of July 22, 2024 with the corrected end time. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A had been rewritten and no payment had been received since that time. She stated she remained hopeful. She stated she would comeback to Loan Client B. Client C has had their loan modified and a balloon payment was due last year, the loan had been rewritten and no first payment has yet been received. She noted they have been in touch and promised a partial payment this month. Loan Client D is in arrears but consistently pays. Loan Client E says they will send two payments later this week.



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Mr. Molinski stated he had some concerns about one of the loans and suggested the Committee enter into Executive Session to discuss the loans under Public Officers Law Article 7 §105. I.f. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation; *Mr. Molinski made a motion to enter Executive Session, seconded by Ms. Levine. Carried. Executive Session was entered into at 8:32am. Executive Session was exited at 8:42am after a motion by Mr. Molinski which was seconded by Ms. Levine, which was approved by the Committee members. Ms. Levine made a motion, seconded by Mr. Molinski to recommend the report as presented to the full board. Carried.*

Loan Writeoff:

Ms. Lane stated Loan Client B had been rewritten and had a balloon payment due next year. She stated there was no ability to pay. She is responsible and honest. She noted this took a significant amount of staff time and felt it was time to write the loan off. *Mr. Molinski made a motion, seconded by Ms. Levine to write off the loan for Loan Client B. Carried.*

Ancram Center for the Arts Loan Request:

Ms. Lane stated the loan request was for a \$50,000 CEDC loan with a term of 7 years at 5% interest. The purpose was a building renovation. Collateral consists of a lien on business assets. *Ms. Levine made a motion to approve the loan, seconded by Mr. Molinski. Carried.*

Bel Fiore Loan Request:

Ms. Lane stated the loan request was for a \$15,000 SBA microloan and a \$10,000 CEDC loan with a \$2,500 Columbia Forward grant. The loan terms would be 5 years at 3.75% interest rate for both loans. Funds would be used for a down payment on the existing business and the building. Collateral would be the personal guarantee of the principal and a lien on business assets. *Ms. Levine made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

Prixel Press LLC Loan Request:

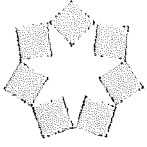
Mr. Vandenburg stated the loan request was for a \$25,000 SBA Loan and a \$2,500 Columbia Forward Grant, with terms of 72 months at 3.75% interest. Funds would be used to pay down higher interest debt. Collateral consists of a mortgage on a personal residence, lien on business assets and the personal guarantee of the principal and spouse. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

Worry Free Mobile Detailing LLC:

Mr. Vandenburg stated the loan request was for a \$7,500 SBA Loan and a \$10,000 CEDC loan, with terms of 5 years at 7.75% interest. Funds would be used for a vehicle purchase and working capital. Collateral consists of a lien on business assets, a lien on the vehicle title and the personal guarantee of the principal. *Ms. Levine made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

Other Business:

Mr. Vandenburg gave a presentation on the evergreen status of the Loan program. He reviewed the numbers with the Committee. He stated if CEDC loaned \$45,000 a month out of the CEDC loan fund the fund will never run out of money. He gave alternate scenarios, noting at \$25,000 a month there is always \$500,000 in the loan



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fund, at \$50,000 a month the fund temporarily runs out of money in August of 2027. He noted the year-to-date average is \$24,900.

Mr. Tucker stated this spreadsheet will allow CEDC to judge what is needed to lend in order to keep the fund viable. Ms. Levine asked if this will allow you to use this moving forward. Mr. Tucker stated it would. He noted this was only for the CEDC loan fund. He noted if an SBA loan defaulted, CEDC needs to repay the loan to the SBA. Ms. Lane stated the Columbia Forward grant program had come to an end with the two presented today.

Ms. Lane stated the last of the current SBA Loan had been drawn down, and once 75% of those funds are disbursed, an additional amount can be requested. She is anticipating doing that toward the end of the year.

With no further business and no public present in person or on Zoom, Ms. Levine made a motion, seconded by Mr. Molinski adjourn the meeting. Carried. The meeting adjourned at 9:04am.

Respectfully submitted by Lisa Draushuk

Portfolio Dashboard as of October 8, 2024

Loan Fund	# of Active Loans	Sum of Amount Approved	Sum of Principal Balance	# of Delinquent Loans	< 30 Days	30 - 59 Days	60 - 89 Days	90 - 119 Days	Delinquency Total
CEDC Loan Fund	60	\$1,859,638.51	\$1,288,339.54	2	\$1,110.36	\$722.71	\$639.15	\$639.15	\$3,111.37
SBA Loan Fund	87	\$1,803,800.00	\$1,238,363.65	-	-	-	-	-	-
Grand Total	147	\$3,663,438.51	\$2,526,703.19	2	\$1,110.36	\$722.71	\$639.15	\$639.15	\$3,111.37

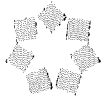
Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	< 30 Days	30 - 59 Days	60 - 89 Days	90 - 119 Days	Delinquency Total
CEDC Loan Fund	Loan Client A - Restaurant	\$33,060.36	\$33,060.36		\$639.15	\$639.15	\$639.15	\$639.15	\$2,556.60
CEDC Loan Fund	Loan Client B - Tourism	\$34,765.25	\$34,377.60	9/16/2024	\$471.21	\$83.56			\$554.77
Grand Total		\$67,825.61	\$67,437.96		\$1,110.36	\$722.71	\$639.15	\$639.15	\$3,111.37



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CEDC Loan Request
October 10, 2024

APPLICANT:	Body of Movement, Inc.
LOCATION:	Hudson
DESCRIPTION:	Massage therapy and Pilates studio
REQUEST:	\$10,000 SBA Microloan
TERM:	SBA Loan: 36 month note and amortization; monthly payment of \$312.21
RATE:	7.75%
PURPOSE:	Refinance equipment purchases
COLLATERAL:	Lien on business assets; personal guarantee of principal



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CEDC Loan Request
October 7, 2024

APPLICANT: Clearwater Spas & Pools LLC

LOCATION: Stuyvesant Falls

DESCRIPTION: Pool and Spa Maintenance and Repair

REQUEST: \$25,000:
\$15,000 CEDC Loan
\$10,000 SBA Microloan

GRANT: N/A

TERM: CEDC Loan: 72 Month note and amortization; monthly payment of \$261.17
SBA Loan: 72 Month note & amortization; monthly payment of \$174.11
Total monthly payment of \$435.28

RATE: 7.75%

PURPOSE: Vehicle purchase; working capital

COLLATERAL: Lien on business assets; title to vehicle; personal guaranty of the principal



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CEDC Loan Request
October 7, 2024

APPLICANT:	Countryside Cleanup LLC
LOCATION:	Ghent
DESCRIPTION:	Waste Collection
REQUEST:	\$25,000 SBA Microloan
TERM:	72 month note & amortization; Monthly payment of \$435.29
RATE:	7.75%
PURPOSE:	Truck purchase & working capital
COLLATERAL:	Title to commercial vehicle; Lien on business assets Personal guarantee of the principals



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CEDC Loan Request

October 7, 2024

APPLICANT:	M.C. Wood LLC
LOCATION:	Ghent
DESCRIPTION:	Custom millwork
REQUEST:	\$15,000 SBA Microloan
GRANT:	N/A
TERM:	60 Month note & amortization; Monthly payment \$302.35
RATE:	7.75%
PURPOSE:	Equipment purchase
COLLATERAL:	Lien on business assets; personal guaranty of principal

