

# 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 January 13, 2025 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/81033994961?pwd=y0Ze0IsJDhZsXloPYkzmsUon8W6q8U.1>

Meeting ID: 810 3399 4961, Passcode: 679688, Dial by your location: 1 646 558 8656

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

Dated: January 6, 2025

Michael Molinski, Secretary Columbia Economic Development Corporation

### CEDC Loan Committee

**Chairman:** Kenneth Leggett

**Members:** James Calvin  
Justin Goldman

Rachel Levine  
Michael Molinski

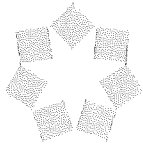
Rachel Puckett

1. Minutes October 21, 2024\*
2. Portfolio Dashboard\*
3. Reclaiming Fitness LLC Loan Request\*
4. Risk Rating Review
5. 2024 Loan Committee Discharged Duties\*
6. Public Comment

### Attachments:

Minutes, November 18, 2024	Reclaiming Fitness Loan Request
Portfolio Dashboard	2024 Loan Committee Discharged Duties

\* Requires Approval



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**Meeting Minutes - DRAFT**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**October 21, 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 October 21, 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	Absent	
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	Absent	
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. Leggett called the meeting to order at 8:30am.

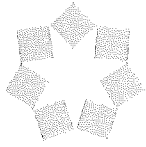
**Minutes, September 16, 2024:**

Mr. Leggett asked if there were any changes to the minutes of September 16, 2024, with none presented, he called for a motion to approve the minutes. *Mr. Calvin made a motion, seconded by Ms. Levine to approve the minutes of September 15, 2024. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated Loan Client A had set up an online account in the payment portal, which would be an indication of their intent to pay.. She stated Loan Client B was in arrears in the amount of \$83 and she had been in touch with them. *Ms. Levine made a motrion, seconded by Mr. Goldman to approve the Portfolio Dashboard as presented. Carried.*

**Body of Movement Inc. Loan Request:** Ms. Lane stated the request was for a \$10,000 SBA loan to refinance equipment purchases, with a term of 3 years at an interest rate of 7.75%. She stated the collateral would consist



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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.*

### **Clearwater Spas & Pools LLC Loan Request:**

Ms. Lane stated the loan request was for a \$15,000 CEDC microloan and a \$10,000 SBA loan. The loan terms would be 6 years at 7.75% interest rate for both loans. Funds would be used for a vehicle purchase and working capital. Collateral would be the personal guarantee of the principal and a lien on business assets and the title to the vehicle. *Mr. Calvin made a motion, seconded by Mr. Goldman to approve the loan as presented. Carried.*

### **Countryside Cleanup LLC Loan Request:**

Mr. Vandenburg stated the loan request was for a \$25,000 SBA Loan, with terms of 6 years at 7.75% interest. Funds would be used to purchase a truck and working capital. Collateral consists of a title to the commercial vehicle, lien on business assets and the personal guarantee of the principals. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

### **M.C. Wood LLC:**

Mr. Vandenburg stated the loan request was for a \$15,000 SBA loan, with terms of 6 years at 7.75% interest. Funds would be used for equipment purchase. Collateral consists of a lien on business assets, and the personal guarantee of the principal. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

Ms. Lane informed the Committee she had attempted to obtain an additional loan from the SBA. She had been asked to wait and was told the entire remaining amount had been committed to another lender. She noted she will be able to apply on April 1st for more funds. She noted \$500,000 remained in the SBA funds available to lend, with more in CEDC funds.

*With no further business and no public present in person or on Zoom, Ms. Levine made a motion, seconded by Mr. Calvin adjourn the meeting. Carried. The meeting adjourned at 8:42am.*

*Respectfully submitted by Lisa Drahushuk*

## Portfolio Dashboard as of January 7, 2025

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	120-149 Days	150-179 Days	> 180 Days	Delinquency Total
CEDC Loan Fund	62	\$1,819,638.51	\$1,235,657.20	3	\$1,284.47	\$1,110.36	\$1,110.36	\$1,110.36	\$639.15	\$639.15	\$639.15	\$6,533.00
SBA Loan Fund	95	\$1,923,800.00	\$1,283,970.32	2	\$1,218.80	\$692.92						\$1,911.72
<b>Grand Total</b>	<b>157</b>	<b>\$3,743,438.51</b>	<b>\$2,519,627.52</b>	<b>5</b>	<b>\$2,503.27</b>	<b>\$1,803.28</b>	<b>\$1,110.36</b>	<b>\$1,110.36</b>	<b>\$639.15</b>	<b>\$639.15</b>	<b>\$639.15</b>	<b>\$8,444.72</b>
Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	< 30 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	> 180 Days	Delinquency Total
CEDC Loan Fund	Client A	33,060.36	33,060.36		639.15	639.15	639.15	639.15	639.15	639.15	639.15	4,474.05
SBA Loan Fund	Client B	40,000.00	36,404.03	12/13/2024	696.46	692.92						1,389.38
CEDC Loan Fund	Client B	10,000.00	8,867.84	12/13/2024	174.11							174.11
CEDC Loan Fund	Client C	34,765.25	34,377.60	11/4/2024	471.21	471.21	471.21	471.21				1,884.84
SBA Loan Fund	Client D	30,000.00	29,671.41	11/1/2024	522.34							522.34
<b>Grand Total</b>		<b>147,825.61</b>	<b>142,381.24</b>		<b>2,503.27</b>	<b>1,803.28</b>	<b>1,110.36</b>	<b>1,110.36</b>	<b>639.15</b>	<b>639.15</b>	<b>639.15</b>	<b>8,444.72</b>



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**CEDC Loan Request**  
December 31, 2024

<b>APPLICANT:</b>	Reclaiming Fitness LLC
<b>LOCATION:</b>	Catskill
<b>DESCRIPTION:</b>	Personal training and massage therapy
<b>REQUEST:</b>	\$12,000 SBA Microloan
<b>TERM:</b>	48 month note & amortization, \$291.55/month
<b>RATE:</b>	7.75%
<b>PURPOSE:</b>	Equipment purchases; working capital
<b>COLLATERAL:</b>	Lien on business assets; personal guaranty of principal

2024 CEDC Loan Committee Discharged Duties  
During 2024 the CEDC Loan Committee:

- Provided technical assistance to approximately 93 small business owners in Columbia and Greene Counties
- Closed 40 loans totaling \$790,325 (27) SBA microloans totaling \$546,000 and 13 CEDC loans totaling \$244,325). 38 were in Columbia County and 2 in Greene County.
- Of the 40 loans, 13 were Columbia Forward loans totaling \$271,000 with 10% matching grants totaling \$27,100.
- Applied for and was awarded a CDBG Microenterprise Grant in the amount of \$300,000 on behalf of Columbia County.
- Closed 13 CDBG Microenterprise Grants to 13 small businesses in Columbia County totaling \$294,750
- Secured a \$261,351 grant from the U.S. Small Business Administration for the provision of Technical Assistance
- Provided a four-week business training course that graduated 17 Columbia County entrepreneurs.
- Wrote off one loan totaling \$11,468 and re-wrote three loans
- Requested and received a \$225,000 drawdown in SBA funds.
- Provided ongoing administration of 157 loans.
- Reviewed and approved the Quarterly Risk Analysis
- Reviewed and adopted charter.
- Conducted a monthly review of the portfolio.
- Completed and reviewed their evaluation.
- Reviewed interest rates
- Reviewed the Loan Policy Manual
- Reviewed their 2023 discharged duties.