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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 February 10, 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. 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/81267707776?pwd=Xti5NLAZGOxXHWWlpctGjF2OBUakUa.1>

Meeting ID: 812 6770 7776, Passcode: 346521, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/khr1UTyik>

February 3, 2025

Michael Molinski, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Kenneth Leggett

Members: James Calvin
Justin Goldman

Rachel Levine
Michael Molinski

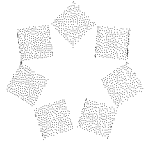
Rachel Puckett

1. Minutes January 13, 2025*
2. Portfolio Dashboard*
3. Lil Deb’s Oasis Loan Request*
4. Mikel Hunter Loan Request*
5. Public Comment

Attachments:

Minutes, January 13, 2025	Lil Deb’s Oasis Loan Request
Portfolio Dashboard	Mikel Hunter Loan Request

* Requires Approval



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Meeting Minutes - Draft
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
January 13, 2025
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 January 13, 2025.

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 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	
Alondra Isidro	Project Manager	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	

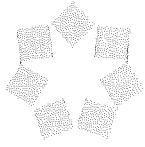
Mr. Leggett called the meeting to order at 8:30am.

Minutes, October 21, 2024:

Mr. Leggett asked if there were any changes to the minutes of October 21, 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 October 21, 2024. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A had sent a \$2,000 payment, but remained in arrears. She stated Loan Client B was in arrears. They had sent a payment and had been in touch. Loan Client C has remained in touch, and is attempting to do a workout with the bank. Loan Client D has remained in touch. They have made double payments on one loan and none on the other. He was trying to correct the online payments so both loans are paid. *Mr. Molinski made a motion, seconded by Ms. Levine to approve the Portfolio Dashboard as presented. Carried.*



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Reclaiming Fitness LLC Loan Request: Mr. Vandenburg stated the request was for a \$12,000 SBA loan for equipment purchases and working capital. The term would be 4 years at an interest rate of 7.75%. She stated the collateral would consist of a lien on business assets and the personal guarantee of the principal. *Mr. Calvin made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

Risk Rating Review:

Mr. Tucker explained this was done quarterly. He noted this ensured the Loan Loss balance remained at an appropriate level in relation to the loans. Mr. Tucker stated the Finance Committee met and recommended the Loan Loss Reserve be increased by \$25,000. He noted that would cover the 2024 writeoffs. He noted the SBA recommended 15% of the the amount owed on the SBA loans be placed in a reserve account, noting the current balance was at 21%.

2024 Loan Committee Discharged Duties::

The Committee reviewed the document. *Mr. Molinski made a motion , seconded by Mr. Calvin to approve the report as presented. Carried.*

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 8:40am.

Respectfully submitted by Lisa Drahushuk



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CEDC Loan Request
February 3, 2025

APPLICANT: Mikel Hunter, Inc.

LOCATION: Hudson

DESCRIPTION: Retail: Fine Art & Apparel

REQUEST: \$30,000
\$20,000 CEDC Loan
\$10,000 SBA Microloan

TERM: CEDC Loan: 72-month note & amortization; \$348.23 monthly
SBA Microloan: 72-month note & amortization; \$174.11 monthly
Total Monthly Payment: \$522.34

RATE: 7.75%

PURPOSE: Debt consolidation; inventory purchases; working capital

COLLATERAL: Lien on business assets

Portfolio Dashboard as of February 4, 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	Delinquency Total
CEDC Loan Fund	63	\$1,869,638.51	\$1,268,498.72	4	\$1,467.51	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$471.21	\$6,380.16
SBA Loan Fund	96	\$1,935,800.00	\$1,276,198.91	3	\$1,337.10	\$689.38					\$2,026.48
Grand Total	159	\$3,805,438.51	\$2,544,697.63	7	\$2,804.61	\$1,799.74	\$1,110.36	\$1,110.36	\$1,110.36	\$471.21	\$8,406.64

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	Delinquency Total
CEDC Loan Fund	Client A	\$33,060.36	\$31,631.69	1/10/2025	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15		\$3,195.75
CEDC Loan Fund	Client B	\$10,000.00	\$10,000.00		\$183.04						\$183.04
SBA Loan Fund	Client B	\$15,000.00	\$15,000.00		\$274.56						\$274.56
CEDC Loan Fund	Client C	\$10,000.00	\$8,750.11	1/15/2025	\$174.11						\$174.11
SBA Loan Fund	Client C	\$40,000.00	\$35,944.47	1/15/2025	\$696.46	\$689.38					\$1,385.84
CEDC Loan Fund	Client D	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$2,827.26
SBA Loan Fund	Client E	\$20,000.00	\$17,558.53	12/19/2024	\$366.08						\$366.08
Grand Total		\$162,825.61	\$153,262.40		\$2,804.61	\$1,799.74	\$1,110.36	\$1,110.36	\$1,110.36	\$471.21	\$8,406.64