

# 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 March 17, 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/88417066771?pwd=ko18yBObAAB8Is6ufhHnVi5X7wo30g.1>

Meeting ID: 884 1706 6771, Passcode: 448437, Dial by your location: 1 646 558 8656

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

March 10, 2025

Michael Molinski, Secretary Columbia Economic Development Corporation

### CEDC Loan Committee

**Chairman:** Kenneth Leggett

**Members:** James Calvin  
Justin Goldman

Gary Graziano  
Rachel Levine

Michael Molinski  
Rachel Puckett

1. Minutes February 10, 2025\*
2. Portfolio Dashboard\*
3. Show Room Hudson\*
4. Lil Deb’s Oasis Loan Request\*
5. Valatie Restaurant & Bar LLC Loan Request\*
6. Public Comment

### Attachments:

Minutes, February 10, 2025	Lil Deb’s Oasis Loan Request
Portfolio Dashboard	Valatie Restaurant & Bar Loan Request
Show Room Hudson	

\* Requires Approval



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**Meeting Minutes - Draft**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**February 10, 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 February 10, 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	Absent	
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	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 Drahushuk	Administrative Supervisor	Present in person	

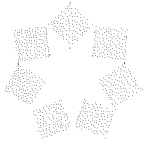
Mr. Calvin called the meeting to order at 8:30am.

**Minutes, January 13, 2025:**

Mr. Calvin asked if there were any changes to the minutes of January 13, 2025, with none presented, he called for a motion to approve the minutes. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the minutes of January 13, 2025 as presented. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated the dashboard was as of February 4<sup>th</sup>. She stated Loan Client A had sent a payment in January, but no payment had been received since. She stated Loan Client B was late in paying their first payment and has struggled utilizing the online payment system, noting they had mailed the January and February payments. Loan Client C has remained in touch, she stated the proprietor had a medical issue, but had not stated they would be late with their payment. Loan Client D would be paying off their loan, but there was no timeframe for the payoff. Loan Client E stated they would be in the office on Wednesday with a payment. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the Portfolio Dashboard as presented. Carried.*



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**Mikel Hunter Loan Request:** Mr. Vandenburg stated the request was for a \$20,000 CEDC loan and a \$10,000 SBA microloan to be used for debt consolidation, inventory and working capital. The term would be 6 years at an interest rate of 7.75%. He stated collateral would consist of a lien on business assets. *Ms. Puckett made a motion, seconded by Mr. Goldman to approve the loan as presented. Carried.*

Mr. Tucker reviewed the SBA Syracuse District Office fiscal year 2025 loan approvals for the period October 1, 2025 – January 31, 2025 with the Committee. He stated during that period: CEDC closed on 9 loans totaling \$132,000; Pursuit closed on 19 loans totaling \$112,000; Ascendus closed on 3 loans totaling \$58,000; REDEC closed on 3 loans totaling \$17,000; Adirondack closed on 1 loan totaling \$7,500.

Mr. Tucker stated Ms. Lane, Mr. Vandenburg and he were tracking issues at the SBA due to the administration change. Ms. Lane stated the Executive Order halting all payments from the Federal Government has been recinded. She stated the Friends of the SBA Microloan Program SBA is concerned about the loan and technical assistance funding. She encouraged CEDC to write letters to the elected officials in Washington, stressing the program was to support small businesses. Mr. Tucker stated a letter had been drafted addressing policy.

Ms. Lane stated there were loans in the pipeline and anticipated having one or two for next month's meeting. Mr. Tucker stated they had heard the latest SBA reimbursement had been approved.

*With no further business and no public present in person or on Zoom, Mr. Calvin called for a motion to adjourn the meeting. Ms. Puckett made a motion, seconded by Ms. Levine to adjourn the meeting. Carried. The meeting adjourned at 8:41am.*

*Respectfully submitted by Lisa Draushuk*

## Portfolio Dashboard as of March 10, 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	63	\$1,869,638.51	\$1,240,868.81	4	\$1,467.51	\$1,293.40	\$1,293.40	\$1,110.36	\$1,110.36	\$1,110.36	\$471.21	\$7,856.60
SBA Loan Fund	95	\$1,920,800.00	\$1,235,055.71	2	\$971.02	\$960.40	\$274.56					\$2,205.98
<b>Grand Total</b>	<b>158</b>	<b>\$3,790,438.51</b>	<b>\$2,475,924.52</b>	<b>6</b>	<b>\$2,438.53</b>	<b>\$2,253.80</b>	<b>\$1,567.96</b>	<b>\$1,110.36</b>	<b>\$1,110.36</b>	<b>\$1,110.36</b>	<b>\$471.21</b>	<b>\$10,062.58</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	\$31,631.69	1/10/2025	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15		\$3,834.90
CEDC Loan Fund	Client B	\$10,000.00	\$10,000.00		\$183.04	\$183.04	\$183.04					\$549.12
SBA Loan Fund	Client B	\$15,000.00	\$15,000.00		\$274.56	\$274.56	\$274.56					\$823.68
CEDC Loan Fund	Client C	\$10,000.00	\$8,631.62	2/25/2025	\$174.11							\$174.11
SBA Loan Fund	Client C	\$40,000.00	\$35,476.61	2/20/2025	\$696.46	\$685.84						\$1,382.30
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	\$471.21	\$3,298.47
<b>Grand Total</b>		<b>\$142,825.61</b>	<b>\$135,117.52</b>		<b>\$2,438.53</b>	<b>\$2,253.80</b>	<b>\$1,567.96</b>	<b>\$1,110.36</b>	<b>\$1,110.36</b>	<b>\$1,110.36</b>	<b>\$471.21</b>	<b>\$10,062.58</b>



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**CEDC Loan Request**  
March 11, 2025

**APPLICANT:** Show Room Hudson LLC

**LOCATION:** Hudson

**DESCRIPTION:** Retail: curated art, design, furniture and homewares

**REQUEST:** \$50,000  
\$35,000 CEDC Loan  
\$15,000 SBA Microloan

**TERM:** CEDC Loan: 72-month note & amortization; \$609.40 monthly  
SBA Microloan: 72-month note & amortization; \$261.17 monthly  
Total Monthly Payment: \$870.57

**RATE:** 7.75%

**PURPOSE:** Working capital

**COLLATERAL:** Lien on business assets; personal guarantee of the Principals



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**CEDC Loan Request**  
March 11, 2025

**APPLICANT:** Table Table Food LLC

**LOCATION:** Hudson

**DESCRIPTION:** Restaurant

**REQUEST:** \$50,000  
\$15,000 SBA Microloan  
\$35,000 CEDC Loan

**TERM:** SBA Loan: 72 Month note and amortization; Monthly payment of \$261.17  
CEDC Loan: 72 Month note & amortization; Monthly payment of \$609.40  
Total monthly payment of \$870.57

**RATE:** 7.75%

**PURPOSE:** Working capital

**COLLATERAL:** Lien on business assets; personal guarantee of principal  
Second mortgage on residence or additional guarantor



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**CEDC Loan Request**  
March 11, 2025

**APPLICANT:** VBG Restaurant & Bar LLC

**LOCATION:** Valatie

**DESCRIPTION:** Restaurant & Bar

**REQUEST:** \$23,000  
\$10,000 CEDC Loan  
\$13,000 SBA Microloan

**TERM:** CEDC Loan: 60-month note & amortization; \$201.57 monthly  
SBA Microloan: 60-month note & amortization; \$262.04 monthly  
Total Monthly Payment: \$463.61

**RATE:** 7.75%

**PURPOSE:** Working capital

**COLLATERAL:** Lien on business assets; personal guarantee of the Principal and additional guarantor