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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 April 14, 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/81423364722?pwd=bRyS7BxMEAEgSWpai5Y42MHapTEzD.1>

Meeting ID: 814 2336 4722, Passcode: 721112, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/81423364722?pwd=bRyS7BxMEAEgSWpai5Y42MHapTEzD.1>

April 7, 2025

Michael Molinski, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Kenneth Leggett

Members: James Calvin
Justin Goldman

Gary Graziano
Rachel Levine

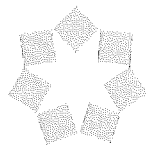
Michael Molinski
Rachel Puckett

1. Minutes March 17, 2025*
2. Portfolio Dashboard*
3. Bacon and Toast LLC Loan Request*
4. Kristen Bernockie NP IN Family Health PLLC Loan Request*
5. Blackfalcon Transport LLC Loan Request*
6. The Knitting Room, Inc. Loan Request*
7. Luizapizzahouse LLC Loan Request*
8. Public Comment

Attachments:

Minutes, March 17, 2025	Blackfalcon Transport LLC Loan Request
Portfolio Dashboard	The Knitting Room, Inc. Loan Request
Bacon and Toast LLC Loan Request	Luizapizzahouse LLC Loan Request
Kristen Bernockie NP IN Family Health PLLC Loan Request	

* Requires Approval



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Meeting Minutes - Draft
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
March 17, 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 March 17, 2025.

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Present in person	
Justin Goldman	Committee Member	Present in person	
Gary Graziano	Committee Member	Absent	
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	Absent	
Andy Howard	CEDC Attorney	Absent	
Martha Lane	Vice-President of Business Development	Present in person	
Chris Brown	Housing Coordinator	Absent	
Stephen Vandenburg	Business Development Specialist	Absent	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

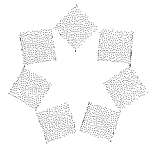
Mr. Leggett called the meeting to order at 8:31am.

Minutes, February 10, 2025:

Mr. Leggett asked if there were any changes to the minutes of February 10, 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 February 10, 2025. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A remained in arrears. She stated Loan Client B was a new client who has not made a payment on their loan. A demand letter has been sent and her attorney has been contacted. Loan Client C has is making monthly payments. Loan Client D remains in touch and CEDC will be repaid once the asset is sold. *Ms. Levine made a motion, seconded by Mr. Calvin to approve the Portfolio Dashboard as presented. Carried.*



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Showroom Hudson LLC Loan Request: Ms. Lane stated the request was for a \$35,000 CEDC loan and a \$15,000 SBA loan for working capital. She stated the term would be 6 years at a 7.75 % interest rate. Collateral would consist of a lien on business assets, with the personal guarantee of the principals. Ms. Lane stated CEDC has had a long standing relationship with the loan client through the City IDA and felt the principals would have no problem obtaining an additional loan. *Mr. Calvin made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Table Table Food LLC Loan Request:

Ms. Lane stated the request was for a \$15,000 SBA loan and a \$35,000 CEDC loan. The loan terms consisted of 6 year repayment term, an interest rate of 7.75% with a lien on business assets, and the personal guarantee of the principal and an additional guarantor. The loan would be used for working capital.

Ms. Levine made a motion, seconded by Mr. Calvin to enter into Executive Session under Article 7, §105.1. f. of the Public Officers Law. Carried. Executive Session was entered into at 8:39am. Executive Session was exited at 8:57am upon a motion made by Mr. Calvin and seconded by Ms. Levine. Ms. Puckett made a motion, seconded by Ms. Levine to approve the loans as presented. Carried.

VBG Restaurant & Bar LLC:

Ms. Lane stated the request was for a \$23,000 CEDC loan, with a term of 5 years at 7.75%. Funds would be used for working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principal and an additional guarantor. *Mr. Calvin made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

Ms. Lane stated Mr. Molinski would no longer be able to attend the Loan Committee meetings due to his new work schedule. Mr. Graziano would be joining the Loan Committee as a new member. Ms. Lane stated the next SBA funding request had been submitted.

With no further business and no public present in person or on Zoom, Mr. Calvin made a motion, seconded by Ms. Levine to adjourn the meeting. Carried. The meeting adjourned at 9:08am.

Respectfully submitted by Lisa Drahushuk

Portfolio Dashboard as of April 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	64	\$1,892,638.51	\$1,225,572.93	5	\$2,549.93	\$1,731.62	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,581.57	\$10,304.56
SBA Loan Fund	95	\$1,920,800.00	\$1,207,169.73	4	\$1,611.88	\$1,070.59						\$2,682.47
Grand Total	159	\$3,813,438.51	\$2,432,742.66	9	\$4,161.81	\$2,802.21	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,581.57	\$12,987.03
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	Loan Client A	\$33,060.36	\$31,631.69	1/10/2025	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15	\$4,474.05
CEDC Loan Fund	Loan Client B	\$10,000.00	\$8,512.37	4/3/2025	\$174.11							\$174.11
SBA Loan Fund	Loan Client B	\$40,000.00	\$35,005.73	4/2/2025	\$696.46	\$682.30						\$1,378.76
CEDC Loan Fund	Loan Client C	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$942.42	\$3,769.68
SBA Loan Fund	Loan Client D	\$20,000.00	\$16,928.94	2/13/2025	\$366.08							\$366.08
CEDC Loan Fund	Loan Client E	\$40,000.00	\$22,011.18	3/17/2025	\$644.20							\$644.20
SBA Loan Fund	Loan Client E	\$10,000.00	\$5,081.76	3/18/2025	\$161.05							\$161.05
CEDC Loan Fund	Loan Client F	\$40,000.00	\$17,300.22	1/31/2025	\$621.26	\$621.26						\$1,242.52
SBA Loan Fund	Loan Client F	\$25,000.00	\$10,813.14	1/31/2025	\$388.29	\$388.29						\$776.58
Grand Total		\$252,825.61	\$181,662.63		\$4,161.81	\$2,802.21	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,581.57	\$12,987.03

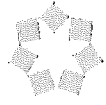


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CEDC Loan Request

April 1, 2025

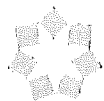
APPLICANT:	Bacon and Toast LLC
LOCATION:	Hudson
DESCRIPTION:	Restaurant
REQUEST:	\$50,000 \$40,000 CEDC Loan \$10,000 SBA Microloan
TERM:	CEDC Loan: 72-month note & amortization; \$696.46 monthly SBA Microloan: 72-month note & amortization; \$174.11 monthly Total Monthly Payment: \$870.57
RATE:	7.75%
PURPOSE:	Purchase of equipment, supplies and working capital
COLLATERAL:	Lien on business assets; personal guarantee of the Principals



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CEDC Loan Request
April 1, 2025

APPLICANT:	Kristen Bernockie NP IN Family Health PLLC
LOCATION:	Greenport
DESCRIPTION:	Healthcare
REQUEST:	\$50,000 \$40,000 CEDC Loan \$10,000 SBA Microloan
TERM:	CEDC Loan: 72-month note & amortization; \$696.46 monthly SBA Microloan: 72-month note & amortization; \$174.11 monthly Total Monthly Payment: \$870.57
RATE:	7.75%
PURPOSE:	Purchase of equipment, supplies and working capital
COLLATERAL:	Lien on business assets; personal guarantee of the Principal



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CEDC Loan Request
April 1, 2025

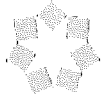
APPLICANT:	Blackfalcon Transport LLC
LOCATION:	Leeds
DESCRIPTION:	Trucking
REQUEST:	\$20,000 SBA Microloan
TERM:	SBA Microloan: 72-month note & amortization Total Monthly Payment: \$348.23
RATE:	7.75%
PURPOSE:	Vehicle purchase and working capital
COLLATERAL:	Lien on business assets; title to vehicle and personal guarantee of the Principal



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CEDC Loan Request
April 1, 2025

APPLICANT:	The Knitting Room, Inc.
LOCATION:	Windham
DESCRIPTION:	Retail: Yarn and Craft Store
REQUEST:	\$26,000 SBA Microloan
TERM:	60-month note & amortization; \$524.08 monthly
RATE:	7.75%
PURPOSE:	Equipment, inventory purchases and working capital
COLLATERAL:	Lien on business assets; personal guarantee of the Principals



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CEDC Loan Request
April 1, 2025

APPLICANT:	Luizaspizzahouse LLC
LOCATION:	Greenport
DESCRIPTION:	Restaurant
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:	Purchases of equipment, inventory and working capital
COLLATERAL:	Lien on business assets; personal guarantee of the Principal