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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 May 19, 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/81798809684?pwd=VRzygFeHc6beWRG4e6W4Ok47hdhE.1>

Meeting ID: 817 9880 9684, Passcode: 663256, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kukKBANR3>

May 12, 2025

Justin Goldman, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Kenneth Leggett

Members: James Calvin

Justin Goldman

Gary Graziano

Rachel Levine

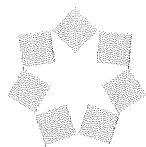
Rachel Puckett

1. Minutes April 14, 2025*
2. Portfolio Dashboard*
3. Tiny Town Farm Store Loan Request*
4. IMBY Loan Request*
5. Friends of the Public Square Loan Request*
6. Public Comment

Attachments:

Minutes, April 14, 2025	IMBY Loan Request
Portfolio Dashboard	Friends of the Public Square Loan Request
Tiny Town Farm Store Loan Request	

* Requires Approval



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**Meeting Minutes DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE**

April 14, 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 April 14, 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	Present in person	
Kenneth Leggett	Committee Chair	Present in person	
Rachel Levine	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. Leggett called the meeting to order at 8:30am.

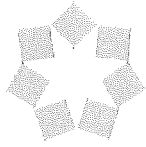
Minutes, March 17, 2025:

Mr. Leggett asked if there were any changes to the minutes of March 17, 2025, 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 March 17, 2025. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A remained in arrears, but had stated a payment would be sent. She stated Loan Client B had sent a payment on their loan. Loan Client C no changes, but have sent an update. Loan Client D made a payment. Loan Client E was behind, but Ms. Lane sent an email reminding them of their payment. Loan Client F sent 3 payments. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the Portfolio Dashboard as presented. Carried.*

Bacon and Toast LLC Loan Request: Mr. Vandenburg stated the request was for a \$40,000 CEDC loan and a \$10,000 SBA loan to be used for equipment, supply purchase and working capital. He 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



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guarantee of the principals. Mr. Vandenburg stated the business had also applied for the Microenterprise program grant. *Mr. Calvin made a motion, seconded by Ms. Levine to approve the loans as presented. Carried.*

Kristen Bernockie NP IN Family Health PLLC Loan Request:

Ms. Lane stated the request was for a \$40,000 CEDC loan and a \$10,000 SBA microloan. The loan terms consisted of a 6 year repayment term, an interest rate of 7.75% with a lien on business assets, and the personal guarantee of the principal. The loan would be used for the purchase of equipment, supplies and working capital. Ms. Lane stated the business had applied for the Microenterprise grant program. *Ms. Puckett made a motion, seconded by Mr. Goldman to approve the loans as presented. Carried.*

Blackfalcon Transport LLC Loan Request:

Ms. Lane stated the request was for a \$20,000 CEDC loan, with a term of 6 years at 7.75%. Funds would be used for vehicle purchase and working capital. Collateral would consist of a lien on business assets, title to the vehicle and the personal guarantee of the principal. *Mr. Calvin made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

The Knitting Room, Inc. Loan Request:

Mr. Vandenburg stated the request was for a \$26,000 CEDC loan, with a term of 5 years at 7.75%. Funds would be used for equipment, inventory and working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principals. *Ms. Puckett made a motion, seconded by Mr. Calvin to approve the loan as presented. Carried.*

Luizapizzahouse LLC Loan Request:

Mr. Vandenburg stated the request was for a \$35,000 CEDC loan and a \$15,000 SBA loan, with a term of 6 years at 7.75%. Funds would be used for equipment purchase, inventory and working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principal. Mr. Vandenburg noted the principal had also applied for the Microenterprise grant. *Ms. Puckett made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Mr. Tucker stated the grants being referenced are the second round of Office of Community Renewal grants CEDC has obtained. Ms. Lane stated Columbia County qualified for \$300,000 of funding, of which CEDC as the sub-recipient would be disbursing \$275,000 of that funding. She stated the required four week business course on would begin on Wednesday. She stated the grants would be considered at a meeting following the current committee meeting. She stated NYS had already approved the businesses and their expenditures. The Board discussed how to follow up on some of the renovation projects.

Ms. Lane announced she had received approval for a one million dollar SBA loan to continue the loan program. She stated the documents would be presented at the next full Board meeting for approval and signatures. She anticipated access to the funds at the beginning of June.

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 May 12, 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	66	\$1,959,325.61	\$1,296,169.10	4	\$1,927.78	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$2,220.72	\$9,700.30
SBA Loan Fund	99	\$1,986,800.00	\$1,249,118.25	2	\$857.51	\$688.76						\$1,546.27
Grand Total	165	\$3,946,125.61	\$2,545,287.35	6	\$2,785.29	\$1,799.12	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$2,220.72	\$11,246.57
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	\$1,278.30	\$5,113.20
CEDC Loan Fund	Loan Client B	\$10,000.00	\$8,447.33	5/1/2025	\$173.22							\$173.22
SBA Loan Fund	Loan Client B	\$40,000.00	\$34,541.81	5/1/2025	\$696.46	\$688.76						\$1,385.22
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
CEDC Loan Fund	Loan Client D	\$40,000.00	\$21,457.89	4/15/2025	\$644.20							\$644.20
SBA Loan Fund	Loan Client D	\$10,000.00	\$4,937.93	4/15/2025	\$161.05							\$161.05
Grand Total		\$167,825.61	\$135,394.25		\$2,785.29	\$1,799.12	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$2,220.72	\$11,246.57



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CEDC Loan Request

May 12, 2025

APPLICANT: Tiny Town Farm LLC

LOCATION: Taghkanic

DESCRIPTION: Retail: farm store

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

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

RATE: 7.75%

PURPOSE: Equipment and inventory purchases; working capital

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



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CEDC Loan Request
May 12, 2025

APPLICANT:	IMBY, Inc.
LOCATION:	Claverack
DESCRIPTION:	News and Media Website
REQUEST:	\$15,000 SBA Microloan
TERM:	60-month note & amortization Total Monthly Payment: \$302.35
RATE:	7.75%
PURPOSE:	Working capital
COLLATERAL:	Lien on business assets; personal guarantee of the Principals



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CEDC Loan Request
May 12, 2025

APPLICANT: Friends of the Public Square Hudson, LLC

REQUEST: \$100,000 CEDC Bridge Loan

TERM: Interest only payments of \$416.67 for 12 months. Loan will be paid in full upon reimbursement by NYS Dormitory Authority grant funds. If loan is not paid in full at end of 12 month period, the loan will be amortized over 72 months at 5.00%. (\$1,610.49/month)

RATE: 5.00%

PURPOSE: Bridge the gap between paying for approved activities and receiving reimbursement from the NYS Dormitory Authority.

COLLATERAL: Assignment of NYS Dormitory Authority grant reimbursement