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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 June 16, 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/84879253516?pwd=YMynSgaAPvaUldxqeTKG58nM5qWOaS.1>

Meeting ID: 848 7925 3516, Passcode: 503441, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/keC1AjiL1V>

June 9, 2025

Rachel Levine, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Kenneth Leggett

Members: James Calvin
Justin Goldman

Gary Graziano
Rachel Levine

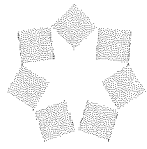
Rachel Puckett

1. Minutes May 19, 2025*
2. Portfolio Dashboard*
3. Loan Committee Charter*
4. Carter Plumbing and Mechanical LLC Loan Request*
5. Kasuri Rising LLC Loan Request*
6. Pudding Mates LLC Loan Request*
7. Show Room Hudson LLC Loan Request*
8. Friends of the Public Square Loan Request*
9. Public Comment

Attachments:

Minutes, May 19, 2025	Kasuri Rising LLC Loan Request
Portfolio Dashboard	Pudding Mates LLC Loan Request
Loan Committee Charter	Show Room Hudson LLC Loan Request
Carter Mechanical Loan Request	Friends of the Public Square Loan Request

* Requires Approval



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Meeting Minutes - DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
May 19, 2025 Draft
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 May 19, 2025.

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Absent	
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	
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	Absent	
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, April 14, 2025:

Mr. Leggett asked if there were any changes to the minutes of April 14, 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 April 14, 2025. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A remained in arrears and hasn't returned he phone calls. She stated she would engage Mr. Howard to send a demand letter. She stated Loan Client B had sent 2 payments on their loan. Loan Client C is in arrears and has been in constant touch. She stated she would be talking to Mr. Tucker about Mr. Howard sending a letter to the client. Loan Client D made a payment on Friday bringing them current. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the Portfolio Dashboard as presented. Carried.*

Tiny Town Farm Store Loan Request: Mr. Vandenburg stated the request was for a \$50,000 loan, consisting of a \$35,000 SBA Microloan and a \$15,000 CEDC loan to be used for equipment, inventory 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



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assets, with the personal guarantee of the principals. Ms. Lane stated the business had also applied for the Microenterprise program grant and had participated in the training program. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the loans as presented. Carried.*

Friends of the Public Square Loan Information:

Ms. Lane stated the request would be for a \$100,000 CEDC bridge loan. The group would make interest only payments for the first year after which they anticipate paying the loan in full with the NYS Dormitory Authority grant funds. If not paid in full at the end of 12 months, the loan would be amortized at 5 % interest over 72 months. Ms. Lane stated the collateral was the assignment of the NYS Dormitory Authority grant reimbursement. The Committee asked that the request be tabled until the following month when further information would be available.

IMBY, Inc. Loan Request:

Ms. Lane stated the business was an on-line media site, which allows citizens journalists to post articles on the site. The request was for \$15,000 at an interest rate of 7.75% over a term of 60 months. She stated the funds would be used for working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principals. *Mr. Goldman made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Ms. Lane stated the SBA had approved the request for \$1,000,000 in loan funding. She stated the loan had closed and she was preparing to request the first drawdown.

With no further business and no public present in person or on Zoom, Ms. Levine made a motion, seconded by Mr. Goldman to adjourn the meeting. Carried. The meeting adjourned at 9:00am.

Respectfully submitted by Lisa Drahushuk

Portfolio Dashboard as of June 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	67	\$1,974,325.61	\$1,289,211.77	8	\$1,440.73	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$3,331.08	\$10,323.61
SBA Loan Fund	96	\$1,946,800.00	\$1,252,037.75	6	\$1,337.10	\$585.22						\$1,922.32
Grand Total	163	\$3,921,125.61	\$2,541,249.52	14	\$2,777.83	\$1,695.58	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$3,331.08	\$12,245.93
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	\$1,917.45	\$5,752.35
CEDC Loan Fund	Client B	\$10,000.00	\$9,389.99	4/24/2025	\$183.04							\$183.04
SBA Loan Fund	Client B	\$15,000.00	\$14,084.98	4/24/2025	\$274.56							\$274.56
CEDC Loan Fund	Client C	\$10,000.00	\$8,301.89	5/22/2025	\$147.33							\$147.33
SBA Loan Fund	Client C	\$40,000.00	\$33,964.89	5/22/2025	\$696.46	\$585.22						\$1,281.68
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	\$1,413.63	\$4,240.89
SBA Loan Fund	Client E	\$20,000.00	\$16,293.76	4/28/2025	\$366.08							\$366.08
Grand Total		\$162,825.61	\$148,044.80		\$2,777.83	\$1,695.58	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$3,331.08	\$12,245.93

LOAN COMMITTEE CHARTER

Columbia Economic Development Corporation

This Loan Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Committee, a public benefit corporation established under the laws of the State of New York, on this ___ day of April, 2023.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Loan Committee is to: (i) assist the Board in setting the strategic direction for the Corporation's lending operations; (ii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's lending; (iii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's loan servicing operations, and; (iv) fulfill such other responsibilities as assigned to it by the Board.

Powers of the Loan Committee

It shall be the responsibility of the Loan Committee to:

- Review and recommend loans and aggregate loan relationships with any individual applicant and his or her affiliates that exceed a minimum amount and up to and not to exceed the legal lending limit of the Corporation.
- Consider such information the committee as it determines to be consistent with prudent lending practices in the review and approval of any loan request, including financial statements of the borrower and any guarantors, the ability of the borrower to generate cash flow to support its debt obligations and other cash flow needs, the value and adequacy of the collateral for the loan, recent trends and statistics, and other relevant information.
- Review annually and provide recommendations to the Board regarding the overall strategic plans and initiatives for the Corporation's lending operations, and monitor the implementation of such plans including, markets served and marketing activities.
- Recommend lending policies and procedures to the Board of Directors, and monitor the implementation of such policies.
- Receive monthly reports regarding collections and delinquencies.
- Receive periodic reports regarding other significant issues within the lending operations regarding matters such as, but not limited to, compliance, staffing or other operational issues.
- Provide recommendations to the Board based upon the Committee's activities.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request board approval for proposed changes.
- Review and recommend changes to the Corporation's lending fee schedules.

Composition of Committee and Selection of Members

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Loan Committee shall consist of at least five (5) independent members of the Board of Directors, who shall constitute a majority on the committee. The Loan Committee may have up to three (3) non-members of the Board of Directors, provided that the independent Board members constitute a majority of the committee. The Corporation's Board of Directors shall appoint the Loan Committee members. Members shall serve on the committee at the discretion of the Board of Directors. Members appointed to the committee shall have the background necessary to perform its duties. The Chairperson of the Loan Committee shall be selected by the members of the Loan Committee and ratified by the Board of Directors.

Meetings

The Loan Committee shall meet at least monthly, unless the Chair deems a meeting unnecessary. Members of the Loan committee are expected to attend each committee meeting. The Loan committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law. Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with any other relevant materials at least five (5) business days before the scheduled Loan Committee meeting.

A report of the committee's meeting shall be prepared and presented to the Board of Directors at its next scheduled meeting following the meeting of the Loan Committee.



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CEDC Loan Request

June 3, 2025

APPLICANT:	Carter Plumbing and Mechanical LLC
LOCATION:	Copake
DESCRIPTION:	Plumbing and Mechanical Contractor
REQUEST:	\$15,000 SBA Microloan
TERM:	48-month note & amortization Total Monthly Payment: \$364.44
RATE:	7.75%
PURPOSE:	Equipment purchases and working capital
COLLATERAL:	Lien on business assets; personal guarantee of the Principal



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CEDC Loan Request
June 3, 2025

APPLICANT:	Kasuri Rising LLC
LOCATION:	Hudson
DESCRIPTION:	Retail: Clothing
REQUEST:	\$75,000 \$25,000 SBA Microloan \$50,000 CEDC Loan
TERM:	SBA Microloan: 72-month note & amortization; \$435.29 monthly CEDC Loan: 84-month note & amortization; \$773.10 monthly Total Monthly Payment: \$1,208.39
RATE:	7.75%
PURPOSE:	Working capital
COLLATERAL:	Lien on business assets; Personal guarantee of the principal



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CEDC Loan Request

June 3, 2025

APPLICANT:	Pudding Mates LLC
LOCATION:	Germantown
DESCRIPTION:	Restaurant
REQUEST:	\$50,000 \$20,000 SBA Microloan \$30,000 CEDC Loan
TERM:	SBA Microloan: 72-month note & amortization; \$348.23 monthly CEDC Loan: 84-month note & amortization; \$463.86 monthly Total Monthly Payment: \$812.09
RATE:	7.75%
PURPOSE:	Purchase fixtures and supplies and provide working capital
COLLATERAL:	Lien on business assets; personal guarantee of the Principals



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CEDC Loan Request

June 3, 2025

APPLICANT:	Show Room Hudson LLC
LOCATION:	Hudson
DESCRIPTION:	Retail: curated art, design, furniture and homewares
REQUEST:	\$100,000 \$35,000 SBA Microloan \$65,000 CEDC Loan
TERM:	SBA Microloan: 72-month note & amortization; \$609.40 monthly CEDC Loan: 84-month note & amortization; \$1,005.03 monthly Total Monthly Payment: \$1,614.43
RATE:	7.75%
PURPOSE:	Working capital
COLLATERAL:	Lien on business assets; Personal guarantee of the principals



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CEDC Loan Request

June 3, 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