

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 July 21, 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/89214697236?pwd=k1sN9Tp0Cyi51Pt69rfJULNae0KCPd.1>

Meeting ID: 892 1469 7236, Passcode: 758025, Dial by your location: 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kez6LeWliW>

July 14, 2025

Rachel Levine, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Kenneth Leggett

Members: James Calvin
Justin Goldman

Gary Graziano
Rachel Levine

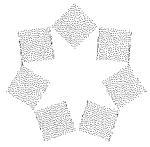
Rachel Puckett

1. Minutes June 16, 2025*
2. Portfolio Dashboard*
3. Big Towel Spa Loan Request*
4. Boxman Logistics Loan Request*
5. Tommy B's Pizza Loan Request*
6. Public Comment

Attachments:

Minutes, June 16, 2025	Boxman Logistics Loan Request
Portfolio Dashboard	Tommy B's Pizza Loan Request
Big Towel Spa Loan Request	

* Requires Approval



Choose Columbia

Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE Draft
June 16, 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 June 16, 2025.

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Absent	
Justin Goldman	Committee Member	Present in person	
Gary Graziano	Committee Member	Present in person	
Kenneth Leggett	Committee Chair	Absent	
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	

Ms. Levine Acting Chair, called the meeting to order at 8:38am.

Minutes, May 19, 2025:

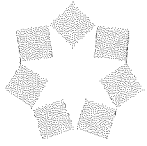
Ms. Levine asked if there were any changes to the minutes of May 19, 2025, with none presented, she called for a motion to approve the minutes. *Mr. Goldman made a motion, seconded by Mr. Graziano to approve the minutes of May 19, 2025. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A has agreed to bring the account current over the next 4 months. Terms were emailed and sent by certified mail. She stated Loan Client B was behind 30 days and has been in touch about assistance in setting up the online portal. Loan Client C has made 2 payments in the month of May, but isn't current due to the timing of the payments. Loan Client D remains in arrears but are in frequent contact. Loan Client E has been contacted and payment is expected in the near future. *Mr. Goldman made a motion, seconded by Mr. Graziano to approve the Portfolio Dashboard as presented. Carried.*

Loan Committee Charter:

Ms. Levine asked if there have been any changes since the last review. Mr. Tucker stated it remained unchanged from the previous year. *Mr. Goldman made a motion to approve the Charter as presented, seconded by Ms. Puckett. Carried.*



Choose Columbia

Columbia Economic Development Corporation

Carter Plumbing and Mechanical LLC. Loan Request: Mr. Vandenburg stated the request was for a \$15,000 SBA loan to be used for equipment and working capital. He stated the terms would be 4 years at a 7.75% interest rate. He noted funds would be used for equipment purchases and working capital. Collateral would consist of a lien on business assets, with the personal guarantee of the principal. *Mr. Goldman made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

Katsuri Rising LLC Loan Request:

Ms. Lane stated the request has been postponed until July.

Pudding Mates LLC:

Mr. Vandenburg stated the request was for a \$20,000 SBA Microloan and a \$30,000 CEDC loan. He stated the SBA loan would have a term of 6 years and the CEDC Loan would have a term of 7 years. Both would have a rate of 7.75%. The purpose of the loan was for working capital and purchase of supplies. Collateral would consist of a lien on business assets and the personal guarantee of the principals. *Ms. Puckett made a motion, seconded by Mr. Goldman, to recommend the loans as presented to the CEDC Full Board. Carried*

Show Room Hudson, LLC.

Mr. Vandenburg presented the loans to the Committee. He stated the request was for a \$35,000 SBA Loan for 72 months and a \$65,000 CEDC loan for 84 months, both at a 7.75% interest rate. The purpose is for working capital, with collateral of a lien on business assets and the personal guarantee of the principals. Ms. Lane stated they had secured an additional private loan and had increased the amount of the request to CEDC to \$100,000. Mr. Tucker gave background on the project as it related to the hotel. He noted the hotel planned on opening between Labor Day and Columbus Day. The Committee brought up several questions about the project. Ms. Lane stated the loan could be made contingent upon obtaining a guarantor, noting the idea had been suggested to the principals.

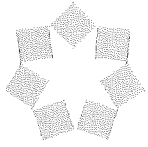
Ms. Levine asked for a motion to table the loan until the business is able to obtain an additional guarantor. Ms. Lane stated the loan would be brought to the Full Board for review at their next meeting. *Ms. Puckett made a motion, seconded by Mr. Graziano to refer the loan to the Full Board for consideration with the condition that a guarantor is obtained for the loan. Carried.*

Friends of the Public Square Loan:

Keith Kanaga, representing the Friends of the Public Square gave a presentation of the project. He stated the request was for a \$100,000 revolving loan allowing the project to bridge the gap between the paying for renovations and receiving reimbursement from NYS, noting the NYS grant funding was done on a reimbursement basis. He gave the history of the project, and explained the relationship between the City of Hudson and Friends of the Public Square.

Mr. Tucker stated the structure would not be a revolving loan, and the \$100,000 would need to be repaid to CEDC prior to another loan being disbursed. He suggested that the reimbursement sent from the Dormitory Authority be restricted to payment to CEDC. Ms. Lane stated CEDC was unable to do a line of credit. Mr. Goldman suggested it be structured as a bridge loan. Mr. Tucker stated it should be structured as a four quarter phased project.

Ms. Levine asked for a motion to recommend the loan to the Full Board for approval. *Mr. Goldman made a motion, seconded by Mr. Graziano to approve the loan in the amount of \$100,000 with interest only payments for 12 months, to*



Choose Columbia

Columbia Economic Development Corporation

be paid in full upon reimbursement by the NYS Dormitory Authority. If the loan is not paid in full at the end of a 12 month period , the loan will be amortized over 72 months at 5% interest. Carried.

With no further business and no public present in person or on Zoom, Mr. Goldman made a motion, seconded by Mr. Graziano to adjourn the meeting. Carried. The meeting adjourned at 9:23am.

Respectfully submitted by Lisa Drahushuk

Portfolio Dashboard as of July 14, 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	\$1,949,325.61	\$1,249,301.56	4	\$1,674.90	\$1,130.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$4,912.65	\$12,159.35
SBA Loan Fund	94	\$1,896,800.00	\$1,239,166.18	4	\$1,661.34	\$952.22						\$2,613.56
Grand Total	160	\$3,846,125.61	\$2,488,467.74	8	\$3,336.24	\$2,082.58	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$4,912.65	\$14,772.91
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	\$2,556.60	\$6,391.50
CEDC Loan Fund	Client B	\$10,000.00	\$8,155.51	6/27/2025	\$121.44							\$121.44
SBA Loan Fund	Client B	\$40,000.00	\$33,489.38	6/27/2025	\$696.46	\$586.14						\$1,282.60
CEDC Loan Fund	Client C	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$2,356.05	\$5,183.31
SBA Loan Fund	Client D	\$23,000.00	\$7,967.79	6/23/2025	\$357.23							\$357.23
SBA Loan Fund	Client E	\$20,000.00	\$16,293.76	4/28/2025	\$366.08	\$366.08						\$732.16
CEDC Loan Fund	Client F	\$35,000.00	\$27,873.88	5/30/2025	\$443.10	\$20.00						\$463.10
SBA Loan Fund	Client F	\$15,000.00	\$10,299.54	6/25/2025	\$241.57							\$241.57
Grand Total		\$210,825.61	\$170,089.15		\$3,336.24	\$2,082.58	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$4,912.65	\$14,772.91



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
July 14, 2025

APPLICANT:	Big Towel Spa LLC
LOCATION:	Hudson
DESCRIPTION:	Public Sauna
REQUEST:	\$50,000 \$20,000 CEDC Loan \$30,000 SBA Microloan
TERM:	CEDC Loan: 72-month note & amortization; \$348.23 monthly SBA Microloan: 72-month note & amortization; \$522.34 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



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
July 14, 2025

APPLICANT:	Boxmen Logistics LLC
LOCATION:	Claverack
DESCRIPTION:	Trucking
REQUEST:	\$22,500 SBA Microloan
TERM:	60-month note & amortization Total Monthly Payment: \$453.53
RATE:	7.75%
PURPOSE:	Vehicle purchase and working capital
COLLATERAL:	Lien on business assets; title to commercial vehicle Personal guarantee of the principal



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
July 14, 2025

APPLICANT: Tommy B’s Pizza, Inc.

LOCATION: Hudson

DESCRIPTION: Restaurant

REQUEST: \$50,000
\$30,000 SBA Microloan
\$20,000 CEDC Loan

TERM: 72-month note & amortization
SBA Microloan \$522.34 monthly
CEDC Loan \$348.23 monthly
Total monthly payment of \$870.57

RATE: 7.75%

PURPOSE: Equipment, inventory purchases and working capital

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