

# Choose Columbia

Columbia Economic Development Corporation

# COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board's Loan Committee held on January 18, 2022 at 1:00pm, at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 to consider all matters presented to the Board for consideration. This meeting is open to the public. Due to public health and safety concerns related to COVID-19, and in accordance with the Senate and Assembly bills (S.50001/A.40001), the meeting will be also be held **Zoom**, Join Zoom Meeting

https://us06web.zoom.us/j/84401364107?pwd=YW16RVNQS0MySTYzdkVFcHRkb0NQUT09 Meeting ID: 844 0136 4107,Passcode: 842687, Dial by your location +1 646 558 8656

Find your local number: https://us06web.zoom.us/u/kemNAoAM

Dated: January 11, 2022

Sarah Sterling

Secretary Columbia Economic Development Corporation

# **CEDC Loan Committee**

# Chairman:

John Lee

# Members:

David Fingar Kenneth Leggett Seth Rapport Sarah Sterling

Michael Molinski

Brian Stickles

- 1. Minutes, December 13, 2021\*
- 2. Loan Committee Charter\*
- 3. 2021 Discharged Duties\*
- 4. Portfolio Review\*
- 5. Baniks Simple Pet Cremation Loan Request\*
- 6. Train Time Express Payoff
- 7. Old Klaverack Brewery Subordination Request\*
- 8. Public Comment

# **Attachments:**

Draft December 13, 2021 minutes Loan Committee Charter 2021 Discharged Duties Portfolio Report Baniks Simple Pet Cremation Loan Request

Requires Approval





# Choose Columbia Columbia Economic Development Corporation

# Meeting Minutes COLUMBIA ECONOMIC DEVELOPMENT CORPORATION LOAN COMMITTEE December 13, 2021

One Hudson City Centre, Suite 301 Hudson, New York

A regularly scheduled meeting of Columbia Economic Development Corporation's (CEDC) Loan Committee meeting was held via Zoom and in person due to the COVID-19 outbreak, on December 13, 2021. Ms. Sterling - Acting Chair, called the meeting to order at 1:04pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Excused	
John Lee	Committee Chair	Excused	
Kenneth Leggett	Committee Member	Present via Zoom	
Michael Molinski	Committee Member	Present	
Seth Rapport	Committee Member	Present via Zoom	
Sarah Sterling	Committee Member	Present	
Brian Stickles	Committee Member/Alternate	Present via Zoom	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Present	
Lauren Cranna	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cat Lyden	Assistant Admin and Bookkeeper	Present	

## Minutes:

Ms. Sterling asked if there were any changes to the minutes of November 15, 2021. With no changes, Mr. Leggett made a motion, seconded by Mr. Rapport to approve the minutes from November 15, 2021. Carried.

## Portfolio Review:

Ms. Lane reviewed the Portfolio Report. She noted Browns had paid and was now current. She noted Train Time's latest potential buyer appeared no longer interested, but another buyer located in Texas had contacted the principals about purchasing the train. She noted 711 CR3 LLC and Hudson Clothier were currently one payment behind. Mr. Rapport made a motion, seconded by Mr. Molinski to recommend the report to the full board for their review and approval. Carried.

The NY Speed Shop LLC Loan Request:

Ms. Sterling noted that the applicant for this loan was the brother of the latest candidate for a CEDC board seat. She stated she had reviewed the anti-nepotism and conflict of interest policy for guidance as to any potential conflict of interest. She felt there needed to be a statement in the record addressing the situation.





# Choose Columbia

Columbia Economic Development Corporation

Mr. Tucker stated Michael Benson, the loan applicant was brother to Joseph Benson, the person who was being reviewed for a CEDC Board seat. He noted Joseph Benson was not currently on the Board and would not be voting on this loan. Ms. Sterling asked that Mr. Joseph Benson be counseled about the conflict of interest and his actions. Mr. Howard stated he would review the conflict policy regarding Board members and their families and loans and would report back to the Board.

Ms. Lane stated the loan was to The New York Speed Shop, LLC in the amount of \$23,500. The SBA loan would be used for equipment and working capital. She noted the interest rate was 5%, with a term of 72 months. Collateral would be a lien on equipment as well as the personal guarantee of the principal. Mr. Rapport made a motion, seconded by Mr. Leggett to approve the loan as presented, subject to a confirmation of the applicable zoning allowing the use and reviewing the insurance for adequate coverage for CEDC. Carried.

Velo Domestique Loan Request:

Mr. Stickles recused himself from the discussion and vote due to a banking relationship with the client. Mr. Howard noted he had provided legal advice to this client in the past. Ms. Lane stated the amount of the loan was a \$15,000 from the SBA. The funds would be used for inventory and working capital. The interest rate would be 5% with a term of 60 months. Collateral would consist of a lien on all business assets as well as the personal guarantee of the principal. Mr. Rapport made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.

Tivoli Mushroom LLC. Loan Request:

Ms. Cranna stated the request was for \$75,000, \$15,000 from SBA and the remaining \$60,000 from CEDC. The funds would be used for equipment, materials and working capital. The proposed interest rate was 5% with 72 monthly payments for each loan. Collateral would be a lien on all business assets and the personal guarantee of the principal. Mr. Molinaro made a motion, seconded by Mr. Rapport to recommend the loan to the full board as presented. Carried.

With no further business and no public comment, Mr. Molinaro made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 1:51pm.

Respectfully submitted by Lisa Drahushuk

# Columbia Economic Development Corporation Loan Committee Charter

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.

# **Duties of the Loan Committee:**

It shall be the responsibility of the loan committee to:

- The primary responsibility of the Committee is to review and recommend loans and aggregate loan relationships with any individual customer and his or her affiliates that exceed a minimum amount and up to and not to exceed the legal lending limit of the Corporation.
- In connection with the review and approval of any loan request, the Committee shall consider such information as it determines to be consistent with prudent lending practices, 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 Loan Committee shall consist of not less than five (5) independent members of the board of Directors, who shall constitute a majority on the committee. If the board has less than five (5) independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Corporation's board shall appoint the Loan Committee members. Members shall serve on the committee at the

discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

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.

Meeting agendas shall be prepared prior to every meeting and provided to Loan committee members along with briefing materials five (5) business days before the scheduled Loan committee meeting. The Loan committee may act only on the affirmative vote of a majority of the members present or by unanimous consent. Minutes of these meetings shall be recorded.

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

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Reviewed and adopted 1/31/17 Reaffirmed 10/23/18

# 2021 CEDC Loan Committee Report of Discharged Duties

- Provided technical assistance to approximately 80 small business owners in Columbia and Greene Counties
- Conducted an eight-week Microbusiness Seminar Series that graduated 10 entrepreneurs
- Closed 24 loans totaling \$535,400 (16 SBA microloans totaling \$300,400 and 8 CEDC loans totaling \$235,000)
- Reaffirmed Charter
- Reviewed interest rate
- Approved and distributed \$40,000 in Fast Forward loans
- Reviewed the Loan Policy Manual

# Trial Balance Report for All Funds for the Period 01/01/2021 - 12/31/2021 By Funding Source

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I steet Punts	Amount			1,060.04 12/13/2021	483,15 11/15/2027	1,125.00 12/08/2027	262.00 11	483.32 11	232.97 11	275.00 12	349.46 12/20/2021	388.29 12	403.84 12	484.74 12/06/2021	402.68 12	-6.44 10	186.96 12/28/2021	402.62 12	600,00 01/19/2021	387.65 12	833.33 12	388.29 12	565.36 11/24/2021	389.27 12/20/2021	2,452.50 08/09/2021	724.72 13		193,33 1:	11 22.879	776.58 1:	4,311.97 07/13/2021	1,017.74 12/03/2021	***************************************
<u> </u>	ts.			3,031.78	1,138.97	1,950.00	427.27	261.84	339.48	457.06	559,24	226.01	1,035.37	1,196.06	831,88	326.15	413.03	625.83		3,014.37	96,999,96	735.97	300.14	49,83		1,645.27		180.83	339.23	1,274,37	1,005.26	3,776.16	
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	Princip	Balanc		55,347.40	25,200.22	75,950,00	5,825.73	3,934.08	13,708.69	12,157.08	19,914,10	24,061.14	20,690.36	21,483.84	0 14,454.43	0	0 10,052.03	0 10,221.03		0 38,645.21	200,000.00			4	ę.		}						
	Loan	Amount Balance		75,000.00	30,000.00	83,000.00	13,350.00	12,500.00	15,000.00	15,000.00	22,500.00	25,000.00	25,000.00	30,000.00	25,000.00	15,000.00	12,000.00	25,000.00	600.00	50,000.00	200,000.00	25,000.00	40,000,00	1,961,24	2,452.50	45,000,00	25,000.00	10,000_00	40,000.00	50,000.00	25,000.00	128,698.92	40,000.00
	Close Date		) 10-01	12/13/2017	03/05/2020	10/15/2020	05/24/2018	09/08/2017	04/14/2021	06/12/2020	09/15/2020	09/03/2021	03/10/2020	06/07/2019	09/14/2018	10/10/2018	03/31/2020	09/13/2017	09/30/2020	06/15/2014	10/30/2019	02/12/2021	09/30/2021	09/08/2020	09/30/2020	02/15/2019	12/10/2021	04/13/2017	12/02/2015	09/22/2020	12/17/2019	05/01/2015	12/10/2021
	wer	i	Fund: CEDC Loan Fund, Subfund: CEDC-01	treet H. 12			١.,	1								1							Ι.			1		İ	ĺ	1		١,	1
:	Borrower		Loan Fund, S	41 Cross Street H	711 CR3 LLC	ACW Millwork & C	Alula Woodworks	Brown's Car Sales	Cafe Mutton	Columbia County C	Countryside Cleanup	Culture Cream, LLC	East Neuk Corp.	Germantown Beer F	Germantown Laundr	6.6. & G. Flower	Hudson-Athens Ret	Hudson-Athens Ret.,	Hudson Cruises⁴**	Hudson Cruises, Inc.	Hudson Dev. Corp	Hudson Roastery LLC	Hudson Valley Ind	James Swartz, dba	Jannsen, Charlotta	Minna Goods, LLC	My Italian Friend	Nick Jennings LLC	Olde Hudson, LLC	Old Klaverack Bre	Philmont Beautifi	Phoenix S	Shady Acres Farm
	LoanID		Fund: CEDC	1220-41	1220-70	1220-85	1220-47	1220-40	1220-102	1220-74	1220-76	1220-98	1220-97	1220-66	1220-47b	1220-49	1220-72	1220-50	1220-81	1220-09	1220-67	1220-100	1220-99	1220-75	1220-80	1220-51	1220-105	1220-36	1220-16	1220-79	1220-58	1220-21	1220-104

# Trial Balance Report for All Funds for the Period 01/01/2021 - 12/31/2021 By Funding Source (All transactions)

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				Cumulative Pmts	re. Pmts	Latest.Pmts	Pmts	CHOI IS J	:	a d	Periods Past Due				-	
ច័	Close Date	Loan	Principal	Principal	Interest	Amount	Date	ONE	ONE+	+OMT	THREE+	FOUR+	FIVE	SIX+	Total Past	Days Past
2	04/10/2020	12.000.00	Dallatice	11.550.21	339.54	10,207.11	10/27/2021									< 30
SUH6 Enterprises 10/	10/13/2017	25,000.00	8,419.71	4,291.85	539.59	1 .	12/06/2021									v 30
1	09/25/2020	25,000.00	21,811.44	3,188.56	694.34	388.29	12/30/2021									989
09/	09/30/2020	1,550,00		1,550.00		1,550.00	03/10/2021				ļ	***************************************				06.5
5	12/16/2019	50,000,00	39,499.74	7,502.21	2,181.91	10,708	12/30/2021			,			ì			
15	11/24/2020	18,456.20	18,456.20		387.23	187.23	11/17/2021	387.23	387.23						774,46	+ 06
2	04/19/2019	22,500.00	21,026.23		387.23	187.23	11/17/2021	387.23	387.23		ļ				1/4.46	
0	06/28/2018	25,000.00	12,019.40	3,778.53	620.29	402.62	402.52 10/08/2021								***************************************	OS
0	02/17/2021	25,000.00	21,858.35	3,141.65	741.25	388,29	388.29 12/20/2021		,			ļ				08 V
۱,	06/02/2021	40,000.00	37,045.82	2,954,18	773.38	621.26	12/13/2021			***************************************	100000				C. 0200	05.0
	1.	1,351,568.8 (1,003,012.3	1,003,012.3	166,133.72	41,836.12	34,995.25		1,499.27	774.46						2,273.73	
1		1,351,568.8	1,003,012.3	166,133.72	41,836.12	34,995.25	<u> </u>	1,499.27	774,46						2,2/3./3	
(A)	Fund: SBA Loan Fund, Subfund: SBA RLF-04															
	10/18/2017	5,000.00		10.35	- Alexandra - Alex	154.96	09/25/2020		į	***************************************						B
Brown's Car Sales	09/08/2017	12,500.00	2,404,59	2,476.85	245.76	495.02	12/06/2021									8   S
I	03/31/2020	12,000.00	8,757.42	1,878.62	364,90	185.96	186.96 12/28/2021					ļ				057
	09/13/2017	25,000.00	7,750.74	4,775,95	610.21	414.32	12/20/2021		33	}			- Inches			06 v
1	05/17/2018	25,000,00	11,279.15	4,808.00	1,075.50	1,260.75	12/30/2021			j						08 V
KT Hair Studio LLC	03/31/2020	5,000.00	2,334,56	1,720.42	113.25	77.89	- 1									200
1	04/13/2017	5,000.00	180.16	1,327.86	58.28	99.01	12/13/2021									00,
1	04/10/2020	12,000.00	***************************************	10,637.91	307.68		9,075.99 10/27/2021				ţ					80
1 5:	277	101,500.00	32,706.62	27,635.96	2,775.58	11,764.90										
S[ H	Fund: SBA Loan Fund, Subfund: SBA RLF-05						25 AND 18 CO. 18			36.00						730
	06/20/2018	25,000.00	11,435.30	4,293.55	516.53	400.84	12/08/2021				ķ	***************************************				
	04/13/2016	35,000.00		2,732.35	39.81		693.04 04/19/2021							ļ		200
	03/10/2020	25,000.00		22,454,55	1,224.95	18,960.41	11/01/2021				ţ					7
	09/14/2018	25,000.00	12,757.07	4,065.87	1,048.85	426.31	12/13/2021				ļ					B
:	12/02/2015	35,000.00		7,000,96	296.83	594,39					İ				i E	06 ×
Old Klaverack Bre	08/22/2020	25,000.00	20,616.81	3,434.01	837.18	388.29	12/13/2021						***************************************			00 00
1	04/08/2020	15,000.00	9,943.42	2,903.47	396.53		300.00 12/13/2021									B   5
Saison New York,	06/25/2019	20,000,00	8,114.89	5,423.64	1 760.89		478.81 12/28/2021									8
1	12/16/2019	25,000.00	15,395.03	6,202.28	1,065.73	427.53	3 12/30/2021						į			08 V 230

# Trial Balance Report for All Funds for the Period 01/01/2021 - 12/31/2021 By Funding Source (All transactions)

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-					Cumulative Pmts	re Prots	Latest Pmts	Pmts			1	Total cast our		13/167	+X15	Total Past	Davs Past
LoanID	Borrower	Close Date	Loan	- Princípal Balance	Principal	Interest	Amount	Date	ONE	T NO	TWO+	THREE+	FOUR*	EALL	- NIC		
1250-12a	Verdigris Tea, LLC	09/09/2015			4,538,58	120.09	479.95	08/04/2021									< 30
SBA Loan Fur loans	SBA Loan Fund - SBA RLF-05: 10 loans	-	260,000.00	78,262.52	63,050.26	6,307.39	23,149,57				William William					i.	
Sund: SBA 10	Gund SRA Loan Dund Subfluid: SRA R! F.06	A 181 E-116						1									
1250-17a	2 Dukes & a	03/28/2018	25,000.00		11,585.62	363.08	4,465,09	4,465,09 07/06/2021								!	< 30
-	Princess	1000	00000	00 400 40	20 624 66	1 777 51	541 47	14/45/2021	511.47							511.47	< 30
1250-99a	711 CR3 LLC	03/05/2020	30,000.00	23,493.40	3,634.00	16.17.1.	- 1	12/08/2021									< 30
1250-36a	Albert Schulze, d	05/23/2019	17,000.00	9,327.55	3,259.72	222.4E	262.62	253.23   Z/UG/ZOZ	261.21		***************************************					261.21	× 30
1250-18a	Alula Woodworks	05/24/2018	00.000.35	4,661.up	2,683,38	215.50	283.60	283.60 11/19/2021					1	<u>.</u>			< 30
1250-188 1250-18a	Benida Dolic Fabari Bazaar	02/02/2018	15.000.00	775.20	4,104.69	211.61	360.00	12/20/2021									× 30
1250-96a	Georgia Rav's Kit	09/22/2020	15,000.00	11,454.46	2,848.05	451.95	275.00	11/19/2021									< 30
1250-37a	Germantown Beer F	06/07/2019	30,000,00	18,836.59	5,333.30	1,346.36	513,82	12/06/2021		<u>.</u>					West of the second		98 80
1250-80a	Little Rico	04/13/2021	23,000.00	20,669.15	2,330.85	526.99	357.23	12/03/2021									3 5
1250-30	Minna Goods, LLC	02/15/2019	25,000,00	12,239,55	6,203,34	1,093.57	429,23	12/20/2021									200
1250-13a	SUH6 Enterprises	10/13/2017	25,000,00	8,237,18	4,366,62	748.14	426,23	12/06/2021									DS 0
1250-20a	Wandering Fool,	06/28/2018	25,000.00	11,934.06	3,785,03	903.50	426.23	10/13/2021				,					Ge /
1250-31a	Willa's Bakery Ca	04/17/2019	30,000.00	17,938.26	5,393,44	820.04	477.96	12/30/2021									× 30
SBA Loan Fi	SBA Loan Fund - SBA RLF-06: 13 loans		288;350.00	-	58,263.01	9,585.75	9,127.09		772.68							772.68	
SANSARARARARARARARARARARARARARARARARARAR	Alexander of the second	ASSENTATION OF STREET PROCESS			NO. CO. LANSING STREET, SALES AND ADDRESS OF THE PARTY OF							1100 miles (1100 miles)	The state of the s				
Fund: SBA I	Fund: SBA Loan Fund, Subfund: SBA RLF-07	BA RLF-07					00 120	70000000			0.0000000000000000000000000000000000000						× 30
1230-61	Buttercup Treats	09/17/2020	15,000,00		2,803,75		nn:e/Z			İ						j	   000 ×
1260-62a	Cafe Mutton	04/14/2021	20,000,00		1,721.81												× 30
1260-58a	Countryside Cleanup	09/15/2020	25,300.00	20,497.72	3,860.01	855,39		12/20/2021							- Announced		v 30
1260-59	Heavenly Essentials	3 09/15/2020	15,000.00	12,502.24	1,813.99	382.49		274.56 09/20/2021								į	3 28
1260-52	IMBY, Inc.	06/26/2020	15,000,00	10,774.30	2,831.89	468.11											230
1260-55a	KT Hair Studio LL	07/13/2020	14,000.00	9,474.60	3,659.89	408.11					***************************************						230
1260-50	Micosta Enterpris	06/04/2020	15,000.00	10,787,47	2,856.45	437.07	274,46	12/01/2021		ļ	***************************************						5 5
1260-56	Poured Candle Bar	08/11/2020	20,000.00	15,047.10	3,744.94	647.05	366.00	12/20/2021	3								6
1260-57	Quality Q Holding	09/03/2020	35,000.00	28,375.83	5,362.83	1,165.17	544.00	12/13/2021									08/
1260-54	Red Mannequin	07/13/2020	15,000,00	11,032,45	2,826,47	473.53	275.00	12/20/2021			·			,			9 9
1260-53	Romber Works, LLC	06/19/2020	15,000,00	10,790.37	2,826.79	473.21	550.00	12/20/2021									200
1260-60a	Talbott & Arding #2	09/25/2020	33,500.00	26,618.49	5,599,22	1,164.81	520.31	12/30/2021									08 3
1260-51a	Tivoli Farm #2		15,000.00	10,785.24	2,847.72	445.80	274.46	3 12/03/2021					ļ				- 1 230 230
SBA Loan F loans	SBA Loan Fund - SBA RLF-07: 13 loans	1	252,800.00	196,470.51	42,755.76	7,869.60	4,549.37				-						

# Trial Balance Report for All Funds for the Period 01/01/2021 - 12/31/2021 By Funding Source (All transactions)

)1/03/2022 11 02 AM

					And the state of t		1 afort Dete	940			Peri	Periods Past Due					
		į	-		Cumuiative	2001	raicov ( )		-				10101	ENVET	+XIX	Total Past	Days Past
LoanlD	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount	Date	ONE	ONE	† OM.	I INKEET	Noo.				
Fund: SBA L	Fund: SBA Loan Fund, Subfund: SBA RLF-08	4 RLF- 08															<30
1270-22a	Another Moon Brew	12/17/2021	10,000,00	10,000.00		ļ			***************************************								05.7
1270-12a	Bodega Aguila Rea	03/17/2021	17,400.00	14,990.76	2,409.24	466.23	320.00 12/20/2021	120/2021		ļ							33
1270-19a	BrooklyNorth NY A	11/22/2021	5,000.00	5,000.00									ļ		***************************************		S
1270-14a	Common Hand Farms	05/26/2021	20,000.00	17,853.95	2,146.05	407.06	364.73 12/30/2021	1/30/2021								ļ	\$ \ \
1270-17a	Culture Oream, LLC	09/03/2021	25,000.00	24,096.85	903.15	261.72	388.29 12/	12/15/2021									S &
1270-10a	Hudson Roastery	02/12/2021	25,000,00	21,854,87	3,145.13	737.77	388.29 12/13/2021	2/13/2021		***************************************			•				6
1270-18a	Hudson Valley Ind	09/30/2021	35,000.00	33,163.61	1,836.39	418.29	563.67 12/28/2021	728/2021									08.0
1270-21a	My Italian Friend	12/10/2021	25,000.00	25,000.00			ì										8 8
1270-16a	Oh Junk	06/18/2021	5,000,00	4,607.22	392.78	81.78	100.00 12/03/2021	2/03/2021					3				
1270-13a	Philmont Pub	04/30/2021	15,000,00	13,412.99	1,587.01	330,99	274,00 12/21/2021	2/21/2021									20 60
1270-23a	Recon Cycle Works	12/21/2021	15,000.00	15,000,00						***************************************	. ]			***************************************			
1270-20a	Shady Acres Farm	12/10/2021	10,000.00	10,000.00													3 8
1270-11a	WYLDE Hudson	02/17/2021	25,000.00	21,858.50	3,141.50	741.40	388.29 12/20/2021	2/20/2021				*					
1270-15a	Zinnia's Dinette	06/02/2021	25,000.00	23,154.19	1,845.81	483,93	388.29 12/13/2021	2/13/2021								ļ	V 30
SBA Loan F	SBA Loan Fund - SBA RLF- 08: 14 loans:		257,400.00	239,992.94	17,407.06	3,929.17	3,175.56	÷						į	1		į
SBA Loan F	SBA Loan Fund: 58 loans		1,160,050.0	691,756.88	209,112.05	30,467.49	51,766.49		772.68							772.68	
Report total: 98 loans	f: 98 loans		2,511,618.8	1,694,769.2	375,245.77	72,303.61	85,761.74		2,271.95	774,46						3,046.41	

# **CONFIDENTIAL**

TO:

Loan Committee

FROM:

Lauren Cranna, Business Development Partner

SUBJECT:

Authorization to Make a Loan and Take Related Actions

DATE:

January 10, 2022

Applicant:

Baniks Inc.

399 Tool House Road Catskill, NY 12414

Amount:

\$25,000 SBA Microloan

Purpose:

Equipment, working capital

Interest Rate:

5%

Repayment:

72 level monthly payments, fully amortized, of \$402.62/month

Proposed Collateral: Lien on equipment

Other Security:

Personal guaranty of principal