

Choose Columbia

Columbia Economic Development Corporation

**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, July 28, 2015
4303 Route 9
Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation's (CEDC) Loan Committee was held at their offices located at 4303 Route 9, Hudson, NY 12534 on July 28, 2015. The meeting was called to order at 8:00 AM by David Crawford, Chair.

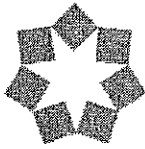
Attendee Name	Title	Status	Arrived
Rick Bianchi	Board Member	Present	
Bruce Bohnsack	Board Member	Present	
David Crawford	President	Present	
Kim Keil	Board Member	Present	
Robert Sherwood	Treasurer	Excused	
Sarah Sterling	Secretary	Present	
Lisa Drahusuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Katie Kocijanski	Reporter, Register Star	Present	
Ian Nitscke	Public	Present	
F. Michael Tucker	Public	Present	

Loan Presentations

Verdigris Tea LLC

Ms. Lane presented a request for a \$30,000 SBA Microloan from Verdigris Tea LLC. She stated the applicant is the owner of a tea shop on Warren Street in Hudson, and is opening a second location in Catskill. CEDC is the SBA Microloan Intermediary for both Columbia and Greene Counties. The proceeds would be used for working capital, materials, equipment and inventory. She recommended that the Committee approve a \$30,000 SBA Microloan at an interest rate of 7.75% and a term of 72 months.

Mr. Bohnsack made a motion to recommend the loan to the full board for approval, seconded by Ms. Keil. The motion was approved.



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Pagoda Home Inc. DBA Hudson Supermarket

Ms. Lane presented two loan requests from Pagoda Home Inc. DBA Hudson Supermarket. The business sells antiques, art and mid-century modern furniture. The first is a request for a \$35,000 SBA Microloan and the second is for a \$35,000 from the CEDC loan fund. The proceeds of both loans will be used for working capital, computer purchase, development of the website, upgrade of the café and/or building improvements. She recommended that the Committee approve both \$35,000 loans, each with an interest rate of 7.75% and a term of 72 months.

Ms. Sterling, seconded by Ms. Keil, motioned to enter Executive Session to discuss financial history of a loan applicant (NYS Public Officer's Law Article 7 Section 105 (f)). Carried 8:07am. Ms. Sterling made a motion to exit Executive Session, seconded by Mr. Bohnsack. Carried 8:13am.

Ms. Keil made a motion to recommend the CEDC loan to the full board, seconded by Ms. Sterling, Mr. Bianchi recused himself from the vote due to a conflict of interest, the borrower is a client of his firm. Carried.

Mr. Bohnsack made a motion to recommend the SBA loan to the full board for approval, seconded by Mr. Crawford, Mr. Bianchi recused himself from the vote due to a conflict of interest, the borrower is a client of his firm. Carried.

With no further business to discuss, a motion was made by Mr. Bohnsack and seconded by Ms. Sterling. Carried. The meeting adjourned at 8:15am

Respectfully submitted by Lisa Draushuk