



# Choose Columbia

Columbia Economic Development Corporation

**DRAFT**

## MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION LOAN COMMITTEE

Tuesday, September 29, 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 September 29, 2015. The meeting was called to order at 8:14 AM by Bob Sherwood, Acting Chair.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Member	Excused	
Greg Fingar	Committee Member	Excused	
Kim Keil	Committee Member	Present	8:14 am
Bob Sherwood	Committee Member	Present	
Colin Stair	Committee Member	Present	
F. Michael Tucker	Interim Executive Director	Present	
Andy Howard	CEDC Attorney	Present	
Martha Lane	Business Development Specialist	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
David Fingar	Vice President, CEDC	Present	
Katie Kocijanski	Reporter, Register Star	Present	

### Election of Chair:

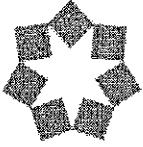
Mr. Tucker stated it had not been determined if Mr. Bianchi would accept the Chairmanship of the Loan Committee.

### Interim Director Report:

Ms. Lane handed out the list of Microbusiness attendees to the committee. Mr. Tucker stated a meeting date needed to be set for the Loan Committee in order to give enough time for the information to be presented to the Committee.

### Portfolio Review:

Mr. Tucker handed out the portfolio status report to the Committee. He stated the Local Ocean, Greenport Crossings and the Pete's Gone Fishin' loans were in default. Ms. Lane noted the Monkshood SBA loan was current but the CEDC loan was delinquent. She felt uncertain about



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his ability to repay in the future. Mr. Howard stated he would research the Greenport Crossings and Local Ocean loans and report back to the committee. Mr. Sherwood suggested pursuing the personal guarantees on the loans. Ms. Lane gave an update on the workout of the Eric Marrish Corp. loan. Mr. Sherwood informed the Committee that Paul Calcagno had opened his bagel shop/deli in Kinderhook. Mr. Tucker noted he was behind on his payments but had been contacted by staff and was making payments.

## **Minutes:**

*Ms. Keil made a motion seconded by Mr. Stair, to approve the minutes from May 26, June 30 and August 25, 2015. Carried.*

Ms. Lane stated Olde Hudson would be moving to 449 Warren Street from their current location and had requested a loan for equipment, materials and funds for the build out of the new space. Mr. Tucker stated the funding would be split between SBA and CEDC loan funds. Mr. Tucker suggested to the committee that it should enter into Executive Session, if they wished to discuss the personal finances of the principals of Olde Hudson. *Mr. Sherwood made a motion, seconded by Mr. Stair to enter Executive Session under Article 7 Section 105(f) of the NYS Public Officers Law. Carried.* Executive Session was entered into at 8:17am.

*Mr. Sherwood made a motion, seconded by Mr. Stair to exit Executive Session. Carried.* Executive Session was exited at 8:35am.

*Mr. Sherwood made a motion seconded by Mr. Stair to recommend the SBA loan in the amount of \$35,000 and the CEDC loan in the amount of \$40,000 to the CEDC Board contingent on a title update and a drive by inspection of the residence. Carried*

*Ms. Keil made a motion seconded by Mr. Stair to approve a modification of the loan to Eric Marrish Corp. consisting of adding the 4 past due payments (principal only) to the back end of the loan. The guarantor will make 6 months of interest only payments beginning in October and will pay the past due interest, additionally the loan will be re-amortized. Carried. Mr. Sherwood recused himself from the vote due to the client being a bank customer.*

Mr. Mackerer asked for public comment. There were no comments.

*With no further business to discuss, a motion was made by Ms. Keil and seconded by Mr. Sherwood. Carried. The meeting adjourned at 8:37am*

*Respectfully submitted by Lisa Draushuk*