



# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**Tuesday, April 19, 2016**  
**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 April 19, 2016. The meeting was called to order at 1:03 pm by Rick Bianchi, Chairman.

Attendee Name	Title	Status	Arrived
Russell Bartolotta	Committee Member	Present	
Rick Bianchi	Chairman	Present	
Greg Fingar	Committee Member	Excused	
Triona Fritsch	Committee Member	Present	
John Lee	Committee Member	Present	
Bob Sherwood	Committee Member	Excused	
Colin Stair	Committee Member	Present	
F. Michael Tucker	Interim President/CEO	Excused	
Andy Howard	CEDC Attorney	Present	
Tony Jones	CEDC Chairman	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Lisa Draushuk	Administrative Supervisor	Present	

**Minutes:**

*Mr. Stair made a motion, seconded by Mr. Lee, to approve the committee minutes from March 22, 2016. Carried.*

**Portfolio Review:**

**Monthly Loan Report:**

**Monkshead Nursery:**

Mr. Howard stated he had spoken to the principal who agreed with the term sheet and was ready to sign the modification paperwork

**Pete's Gone Fishin':**

Mr. Howard stated he had been in contact with the opposing attorney and anticipated the payment of the principal balance of \$9,450 by the end of April.



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## **Paul Calcagno Jr. Development LLC:**

Ms. Lane stated the modification paperwork had been signed and Mr. Calcagno had made the first payment.

Ms. Lane noted that Nancyscans continued to be in arrears 2 months. Ms. McNary noted that he had paid consistently after the 2 month lapse after the house fire.

Ms. Lane stated loan closings had been completed on Talbott, Arding Co. LLC and Basilica Industries LLC. She informed the committee that Warm Winds, LLC had declined the loan due to the high rent costs. She noted they would be initially focusing on an online store, and would return if they decided to move forward with a storefront. Mr. Jones noted he had also heard there were issues with high rents in Hudson.

## **Loan Policies and Procedures:**

Mr. Bianchi stated he had not yet met with Mr. Tucker to review the policies and procedures and suggested the issue be tabled until the next meeting.

## **Oak Pizzeria Napoletana, LLC Loan Request:**

Ms. Lane stated the principals had looked in Albany first, but had decided Hudson was a better fit for their business with the right clientele and style of building. The request was for \$25,000 to be used for furniture, fixtures, equipment, supplies and working capital. She noted they were currently waiting for a commitment letter from a local bank.

Ms. Lane explained that the pizza would be a certified wood-fired Neapolitan pizza. She explained that the pizza was made under strict guidelines and the restaurant would also serve a tapas-style menu as well as a select wine list. She reviewed the background of the principals, noting one partner had front of the house experience and both had extensive food experience. She also noted the principals had a great deal of family support, including financial.

*Mr. Stair made a motion, seconded by Mr. Lee to recommend the loan to the full CEDC Board for approval on the condition that the client understands and has taken steps to receive all necessary regulatory approvals pertaining to restaurants. Carried.*

## **Adjournment:**

*With no further business to come before the committee and no public present, Mr. Bartolotta made a motion, seconded by Mr. Stair, to adjourn the meeting. Carried.*

The meeting adjourned at 1:26 p.m.

*Respectfully submitted by Lisa Draushuk*