



Choose Columbia

Columbia Economic Development Corporation

MINUTES

Minutes for the Columbia Economic Development Corporation Loan Committee meeting held at their offices located at 4303 Route 9, Hudson, New York, **Tuesday, June 30, 2015 at 8:00am.**

ATTENDANCE:

Mary Bartolotta
Rick Bianchi
David Crawford
Greg Fingar

MEMBERS EXCUSED:

Bruce Finn
Robert Sherwood

COUNCIL:

Andy Howard

STAFF:

Martha Lane

Mr. Crawford called the meeting to order at 8:05am.

Ms. Lane addressed the issue of Committee Members, noting with the resignation of Mr. Vertetis, the Loan Committee required at least one more member. She mentioned Ms. Keil had expressed an interest in serving on the Committee. Mr. Crawford stated he would bring it to the full board.

Ms. Lane reviewed the loan portfolio with the Committee and informed them of the collection efforts.

Ms. Lane stated the first loan request was from Brigid Dorsey, DBA les collines. The request was for \$19,500 for working capital, equipment and inventory. The proposed interest rate was 7.75% for a term of 72 months.

Ms. Lane stated the second request was for Chatham Café & Deli, Inc., in the amount of \$50,000. She stated the \$50,000 would be loaned from two sources. The SBA loan would be in the amount of \$25,000 and the remaining \$25,000 would be sourced from CEDC loan funds. She stated the purpose of the loan would be for the purchase of the business. She suggested the interest rate be set at 7.75% for each loan over a term of 72 months.

Ms. Bartolotta motioned to enter Executive Session to discuss personal financials for both loans. Mr. Fingar seconded the motion, which passed unanimously. Executive Session was entered into at 8:15am. Mr. Fingar motioned to exit executive session, which was seconded by Ms. Bartolotta. Executive Session was exited at 8:23am.



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Mr. Fingar made a motion to approve the loan to les collines in the amount of \$19,500 at 7.75% interest for a 72 month term. Ms. Bartolotta seconded the motion, which was approved unanimously.

Mr. Fingar made a motion to recommend both the SBA loan in the amount of \$25,000 and the loan from CEDC funds in the amount of \$25,000 to Chatham Café & Deli, Inc. Ms. Bartolotta seconded the motion, which passed unanimously.

With no further business, Mr. Bianchi made a motion to adjourn the meeting, which was seconded by Mr. Fingar, and passed unanimously. The meeting adjourned at 8:27am