



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, May 26, 2015 at 8:00am.**

ATTENDANCE:

David Crawford
Greg Fingar
Bruce Finn
Robert Sherwood
Sarah Sterling

MEMBERS EXCUSED:

Rick Bianchi
Mike Vertetis

STAFF:

Ken Flood
Martha Lane

Mr. Flood called the meeting to order at 8:00am.

Mr. Flood reviewed the loan portfolio with the Committee and informed them of the collection efforts.

Ms. Lane presented the loan request from J.E.M. Woodworking and Cabinets, Inc. She stated the company currently had a loan with CEDC with a balance of \$7,067. The business was seeking \$50,000 in new money in order to purchase equipment. She stated the loan request was for a total of \$57,067 to be split in to 2 loans; the first out of SBA funds in the amount of \$25,000 at a rate of 7.50% and the second in the amount of \$37,067 at a rate of 6.5% to be financed with CEDC loan funds. She suggested the term for both loans be set at 72 months.

Ms. Sterling motioned to enter Executive Session to discuss personal financials. Mr. Fingar seconded the motion, which passed unanimously. Executive Session was entered into at 8:13am. Mr. Crawford motioned to exit Executive Session, which was seconded by Ms. Sterling. Executive Session was exited at 8:20am.

Mr. Crawford made a motion to recommend the loans to the full board as presented by Ms. Lane. Mr. Fingar seconded the motion, which was approved unanimously.

With no further business, Mr. Fingar made a motion to adjourn the meeting, which was seconded by Mr. Crawford, and passed unanimously. The meeting adjourned at 8:25am