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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, March 21, 2017
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 March 21, 2017. The meeting was called to order at 1:10 pm by Robert Sherwood, Acting-Chairman.

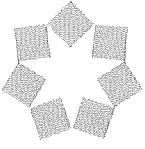
Attendee Name	Title	Status	Arrived
Russell Bartolotta	Committee Member	Excused	
Rick Bianchi	Committee Member	Excused	
Triona Fritsch	Committee Member	Present	Arrived at 1:12pm
John Lee	Committee Member	Excused	
James Mackerer	Chairman	Excused	
Bob Sherwood	Committee Member	Present	
Colin Stair	Committee Member	Present	Arrived at 1:16pm
Tony Jones	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Excused	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Carol Wilber	Marketing Director	Excused	
Edward Stiffler	Economic Developer	Present	
Lisa Drahushuk	Administrative Supervisor	Present	

Portfolio Review:

Ms. Lane stated Nancyscans continued to pay late, but a check had been received after the Loan status had been printed. She noted a payment from Paul Calcagno was anticipated within the week as was a payment from Primitive Twig.

Minutes:

Mr. Jones made a motion, seconded by Mr. Stair to approve the minutes from the February 21, 2017 meeting. Carried.



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Central Market & Delicatessen:

Ms. Lane stated a request had been received from Central Market & Delicatessen for a \$50,000 loan. She stated the principals were purchasing the current Otto's Market in Germantown. They had approached a lender for a 504 loan to finance the majority of the project, and were requesting funding from CEDC to provide working capital. Ms. Lane stated if the 504 loan were approved, CEDC would be holding 3rd position on the collateral.

Ms. Lane suggested the \$50,000 be split between the SBA and CEDC loan funds with an interest rate of 7.25% on the SBA loan and 5.25% on the CEDC loan, with a term of 72 months. She stated a lien would be taken on business assets, including equipment, furniture, fixtures, inventory and accounts receivables. She stated the project anticipates retaining 4 full time and 6 part-time jobs and creating 2 full time and 4 part-time jobs.

The Committee asked Mr. Tucker and Ms. Lane to meet with the principals to obtain more information and or more collateral. They felt it was important to show support for the business, which they acknowledged to be an important part of the Germantown economy. They suggested approving \$25,000 now and tabling the balance until next month.

Mr. Jones made a motion, seconded by Mr. Sherwood to offer a \$25,000 SBA loan at 7.25% interest with a term of 72 months. Carried.

Monkshood Nursery:

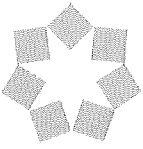
Ms. Lane informed the Committee that Monkshood Nursery would be 120 days late at the end of the month. She reminded the Committee the SBA regulations require the loan to be charged off and under the CEDC Loan Policy no board approval is required. She stated the borrower anticipated repaying the loan upon the sale of the property.

Ms. Lane stated the CEDC loan should be written off as well. She stated CEDC's collateral consisted of a lien on the businesses' greenhouses and real property. *Mr. Jones made a motion, seconded by Mr. Sherwood to write-off the CEDC loan in the amount of \$8,467.72. Carried.*

Other Business:

Mr. Jones asked what loans Ms. Lane had in the pipeline. Ms. Lane stated she had one potential client who had withdrawn their request. She stated she was working with 2 potential clients one of which had the possibility to be ready by the next meeting.

Mr. Tucker stated he has been in talks with three different groups about potential projects. He noted that two requested to remain confidential, with the third to be more openly discussed in April. He



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noted he had met with Old Klaverack Brewery's to discuss an expansion. He had also met with the Shaker Museum and PS21, not-for-profits seeking to expand.

Mr. Tucker stated he continued to work on broadband and obtaining CFA support for the Commerce Park water and sewer project. He stated he had also been approached by a potential solar project.

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

The meeting adjourned at 1:38 p.m.

Respectfully submitted by Lisa Draushuk