

Columbia Economic Development Corporation

### COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Loan Committee held on May 16, 2017 at 1:00pm at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: May 9, 2017 Sarah Sterling Secretary, Columbia Economic Development Corporation

**CEDC Loan Committee** 

#### Chairman:

Jim Mackerer

#### Members:

Russell Bartolotta Rick Bianchi Triona Fritsch Tony Jones John Lee Bob Sherwood Colin Stair

- 1. Minutes, March 21, 2017\*
- 2. Portfolio Review
  - a. Monthly Loan Report
  - b. Loan Loss Review
- 3. Central Market & Delicatessen\*
- 4. Fox and Harrow
- 5. Angelo's Distributing
- 6. Public Comment

#### **Attachments:**

Draft March 21, 2017 minutes Loan Portfolio Central Market and Delicatessen Fox and Harrow

\* Requires Approval



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 3<sup>rd</sup> 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





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 Drahushuk

Septiment         date         Loan Bal         Years         Rate         Payment         Due         >30         Last Pymt           Se,000         04/13/16         28,942.00         6         7.00%         \$693.04         13         04/14/17           25,000         08/06/15         20,086.00         6         7.75%         \$435.29         6         5435.29         105/01/17           25,000         08/04/16         7.153.00         3         7.25%         \$460.87         27         04/12/17           25,000         08/27/14         10,636.00         5         7.56%         \$460.87         27         04/12/17           20,000         08/27/14         10,636.00         6         7.75%         \$348.23         1         04/12/17           20,000         08/27/14         10,636.00         6         7.75%         \$348.23         1         04/12/17           20,000         08/02/14         13,551.00         6         7.75%         \$348.23         1         04/12/17           20,000         08/02/14         13,51.00         6         7.75%         \$339.25         1         04/12/17           20,000         08/02/14         14,930.00         6         7.7			Orig Loan	Orig Loan		# of	Interest	Monthly	Day	Past Due if		Change
MICRO   \$35,000   04/13/16   28,942.00   6   7,00%   \$5693.04   13   94/14/17   14   14   15   15   14   15   15   15	SBA Micro Loan	Loan Type	Amount	date	Loan Bal	Years	Rate	Payment	Due	>30	Last Pymt	Date
MICRO   \$25,000   08/06/15   20,096 00   6   775%   \$435,29   6   \$435,29   05/06/17   06/07/17	BASILICA INDUSTRIES	MICRO	\$35,000	04/13/16	28,942.00	9	2.00%	\$693.04			04/14/17	04/13/21
MICRO   \$20,000   08/04/16   17,441.00   5   7,25%   \$358.75   5   31   05/01/17   1	CHATHAM CAFÉ & DELI	MICRO	\$25,000	08/06/15	20,096.00	9	7.75%	\$435.29		\$435.29	05/08/17	08/06/21
MICRO   \$80,000   66471/16   7,153.00   3   7,25%   \$278.75   31   06601/17   061/12/17	EAST CHATHAM FOOD CO	MICRO	\$20,000	08/04/16	17,441.00	2	7.25%	\$398.39			05/01/17	08/04/21
MICRO   \$23,000   05/77/14   10,636,00   6 7,50%   \$4460,87   27   04/72/17   14,587,00   05/71/16   14,587,00   6 6,00%   \$5432.25   26   04/14/17   14,587,00   05/71/16   14,587,00   6 6,00%   \$5348.25   28   04/14/17   14,587,00   05/71/16   14,587,00   6 6,00%   \$5348.25   1 0,40/71/17   14,587,00   05/71/16   15,940   5 7,75%   \$5301.5   1 0,40/71/17   14,287,00   05/71/17   15,940   5 7,75%   \$5301.5   1 0,40/71/17   15,040   05/71/17   15,940   6 7,75%   \$5301.5   1 0,40/71/17   15,040   05/71/17   15,940   6 7,50%   \$432.25   1 0,40/71/17   15,040   05/71/17   15,040	EZ FOODS #3	MICRO	000'6\$	08/31/16	7,153.00	3	7.25%	\$278.75			05/01/17	08/30/19
MICRO         \$25,000         03/26/14         13,551.00         6         7,50%         \$432.25         26         04/14/17           MICRO         \$20,000         06/01/15         4,587.00         6         7,75%         \$338.23         1         04/07/17           MICRO         \$20,000         06/01/15         7,394.00         5         7,75%         \$339.52         1         04/07/17           MICRO         \$25,000         06/01/15         18,512.00         6         7,75%         \$320.52         1         04/07/17           MICRO         \$15,000         07/06/15         18,512.00         6         7,75%         \$320.52         1         04/07/17           MICRO         \$15,000         04/11/16         21,066.00         5         7,25%         \$430.00         1/1/28/16         04/07/17           MICRO         \$25,000         04/13/17         21,066.00         5         7,25%         \$50.94         2         04/26/17           MICRO         \$25,000         11/11/15         20,052.00         6         7,75%         \$428.84         30         04/26/17           MICRO         \$25,000         12/10/13         5,417.00         6         7,75%         \$428.84	BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	10,636.00	2	7.50%	\$460.87			04/12/17	05/27/19
MICRO   \$20,000   05/01/15   14,587.00   6   7,75%   \$348.23   1   04/07/17   14,587.00   6   07/05%   \$339.74   2   \$339.00   04/26/17   14,587.00   6   07/05%   \$339.74   2   \$339.00   04/26/17   14,512.00   6   7,75%   \$320.157   1   04/07/17   14,512.00   17,75%   \$339.52   1   04/07/17   14,512.00   17,75%   \$339.52   1   04/07/17   14,512.00   17,75%   \$339.52   1   04/07/17   14,512.00   17,75%   \$339.52   1   04/07/17   14,512.00   17,75%   \$339.52   1   04/07/17   14,512.00   17,75%   \$339.52   1   04/07/17   14,512.00   17,75%   \$339.52   1   04/07/17   14,512.00   17,75%   14,512.00   17,75%   14,512.00   17,75%   14,512.00   14,717   14,512.00   17,75%   14,717   14,512.00   17,75%   14,717	HUDSON -ATHENS RETAIL VENT	MICRO	\$25,000	03/26/14	13,551.00	9	7.50%	\$432.25			04/14/17	03/26/20
NERY         MICRO         \$20,500         08/02/13         9,151.00         6         6         6         5339.74         2         \$339.00         04/26/17         7         7         8         201.57         8         339.01         04/26/17         1         04/26/17	HUDSON CLOTHIER	MICRO	\$20,000	05/01/15	14,587.00	9	7.75%	\$348.23	1		04/07/17	05/01/21
MICRO   \$10,000   04/08/15   7,394.00   5   7.75%   \$201.57   8   04/26/17   128/18   148,512.00   6   7.56%   \$432.25   1   04/07/17   148,512.00   6   7.56%   \$432.25   1   04/07/17   11/28/18/18   11/28/18/18   11/28/18/18/18/18/18/18/18/18/18/18/18/18/18	HUDSON CHATHAM WINERY	MICRO	\$20,500	08/02/13	9,151.00	9	%00'9	\$339.74		\$339.00	04/26/17	08/02/19
22         MICRO         \$25,000         06/01/15         18,512.00         6         7.50%         \$432.25         1         04/07/17           MICRO         \$19,500         07/06/15         15,912.00         6         7.75%         \$339.52         6         11/28/16           TANA         MICRO         \$5,000         04/13/17         225.00         5         7.25%         \$399.01         13         05/04/17           AMCRO         \$5,000         12/11/16         21,066.00         5         7.25%         \$497.98         11         04/13/17           AMICRO         \$25,000         11/11/15         20,052.00         6         7.75%         \$497.98         11         04/13/17           AMICRO         \$15,000         04/23/13         5,451.00         6         7.75%         \$497.98         11         04/13/17           AMICRO         \$15,000         04/23/13         5,451.00         6         7.75%         \$492.25         1         04/13/17           AMICRO         \$25,000         02/04/14         12,853.00         6         7.55%         \$492.84         30         04/13/17           AMICRO         \$25,000         02/04/14         12,853.00         6         7.	J. SWARTZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	7,394.00	5	7.75%	\$201.57			04/26/17	04/08/20
MICRO   \$19,500   07/06/15   15,912.00   6   7.75%   \$339.52   6   11/128/16	JEM WOODWORKING #2	MICRO	\$25,000	06/01/15	18,512.00	9	7.50%	\$432.25	-		04/07/17	06/01/21
MICRO   \$15,000   03/11/13   225.00   4   7.50%   \$362.68   11   03/13/17   14,930.00   5   7.00%   \$99.01   13   05/04/17   14,930.00   5   7.25%   \$99.01   13   05/04/17   14,930.00   22,5000   04/13/17   21,066.00   5   7.25%   \$899.01   13   04/13/17   14,930.00   12/02/15   28,560.00   6   7.75%   \$899.01   13   04/13/17   14,930.00   12/02/15   28,560.00   6   7.75%   \$8495.29   11   04/13/17   14,041.00   6   7.75%   \$8495.29   11   04/13/17   14,041.00   6   7.50%   \$8495.29   12   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   \$8492.25   6   04/13/17   14,041.00   6   7.25%   8492.25   6   04/13/17   14,041.00   6   7.25%   8492.25   6   04/13/17   14,041.00   14,041	B,Dorsey Les Collines *	MICRO	\$19,500	07/06/15	15,912.00	9	7.75%	\$339,52			11/28/16	07/06/21
FTANA   MICRO   \$5,000   04/13/17   4,930.00   5   7.05%   \$99.01   13   05/04/17   14/10.00   12/02/16   12/06.00   5   7.25%   \$497.98   11   04/13/17   14/13/17	MCDARIS FINE ART	MICRO	\$15,000	03/11/13	225.00	4	7.50%	\$362.68			03/13/17	03/11/17
ETANA         MICRO         \$25,000         05/11/16         21,066,00         5         7.25%         \$497,98         11         04/13/17           RATION         MICRO         \$55,000         12/02/15         28,560,00         6         7.75%         \$609,40         2         04/13/17           RATION         MICRO         \$15,000         11/11/15         20,052,00         6         7.75%         \$435.29         11         04/26/17           SO,         MICRO         \$15,000         11/11/15         20,052,00         6         7.56%         \$255.74         23         04/17/17           SO,         MICRO         \$25,000         03/31/16         21,246,00         6         7.56%         \$428.84         30         04/27/17           AL         MICRO         \$25,000         02/24/17         24,442.00         6         7.55%         \$428.22         6         04/20/17           AL         MICRO         \$25,000         02/24/17         24,42.00         6         7.75%         \$429.23         6         04/20/17           AL         MICRO         \$25,000         02/24/17         24,42.00         6         7.75%         \$425.20         9         04/20/17	NICK JENNINGS (TBD)	MICRO	\$5,000	04/13/17	4,930.00	5	7.00%	\$99.01			05/04/17	04/13/22
MICRO   \$35,000   12/02/15   28,560.00   6   7.75%   \$609.40   2   04/13/17     MICRO   \$25,000   11/11/15   20,052.00   6   7.75%   \$435.29   11   04/26/17     O4/23/13   5,451.00   6   7.06%   \$255.74   23   05/18/17     O4/23/13   5,451.00   6   7.06%   \$255.74   23   05/18/17     O4/23/13   5,451.00   6   7.56%   \$438.84   30   04/28/17     O4/23/13   5,451.00   6   7.56%   \$438.84   30   04/28/17     O4/27/17   24,442.00   02/06/14   12,853.00   6   7.56%   \$435.29   6   04/27/17     O4/27/17   24,442.00   02/24/17   24,442.00   6   7.75%   \$435.29   6   04/27/17     O4/27/17   24,442.00   09/09/15   23,380.00   6   7.75%   \$435.29   9   04/07/17     O4/20/17   24,42.00   09/09/15   23,380.00   09/09/15   23,380.00   09/09/15   23,380.00   09/09/15   23,380.00   09/09/15   23,380.00   09/09/15   23,380.00   09/09/15	OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	21,066.00	5	7.25%	\$497.98	<u> </u>		04/13/17	05/11/21
RATION         MICRO         \$25,000         11/11/15         20,052.00         6         7.75%         \$435.29         11         04/26/17           RATION         MICRO         \$15,000         04/23/13         5,451.00         6         7.00%         \$255.74         23         05/18/17           SO.         MICRO         \$25,000         12/10/13         6,147.00         5         7.50%         \$300.57         10         \$300.00         04/21/17           AL         MICRO         \$25,000         02/06/14         12,853.00         6         7.50%         \$429.23         6         04/27/17           AL         MICRO         \$25,000         02/06/14         12,853.00         6         7.55%         \$429.23         6         04/27/17           AL         MICRO         \$25,000         12/19/14         16,625.00         6         7.75%         \$429.23         6         04/20/17           A         MICRO         \$30,000         09/09/15         23,380.00         6         7.75%         \$522.34         9         04/20/17           A         \$1,896,738.30         \$1,111,072.14         \$27,880.60         \$27,880.60         \$27,880.60         \$4000/17         \$4000/17	OLDE HUDSON, LLC	MICRO	\$35,000	12/02/15	28,560.00	9	7.75%	\$609.40			04/13/17	12/02/21
RATION         MICRO         \$15,000         04/23/13         5,451.00         6         7.00%         \$255.74         23         05/18/17           CO.         MICRO         \$15,000         12/10/13         6,147.00         5         7.50%         \$300.57         10         \$300.00         04/28/17           CO.         MICRO         \$25,000         03/31/16         21,246.00         6         7.25%         \$428.84         30         04/27/17           AL         MICRO         \$25,000         02/06/14         12,853.00         6         7.25%         \$429.23         6         04/27/17           AL         MICRO         \$25,000         12/19/14         16,625.00         6         7.75%         \$429.23         6         04/20/17           AL         MICRO         \$30,000         12/19/14         16,625.00         6         7.75%         \$429.23         9         04/20/17           A         \$497,000.00         \$348,352.00         \$31,883.32.00         \$1,111,072.14         \$27,880.60         \$27,880.60         \$27,880.60	PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	20,052.00	9	7.75%	\$435.29	Ξ		04/26/17	11/11/21
MICRO         \$15,000         \$12/10/13         \$6,147.00         \$7.50%         \$300.57         \$10         \$300.00         \$04/28/17           **O.         MICRO         \$25,000         \$23/300         \$21,246.00         \$6         7.25%         \$428.84         30         \$04/21/17           **L         MICRO         \$25,000         \$27/06/14         \$12,853.00         \$6         7.25%         \$428.23         \$6         \$04/27/17           **L         MICRO         \$25,000         \$27/47         \$24,42.00         \$6         7.75%         \$435.23         \$6         \$04/27/17           **L         MICRO         \$25,000         \$27/47         \$24,42.00         \$6         7.75%         \$435.23         \$6         \$04/27/17           **L         MICRO         \$30,000         \$97/99/15         \$23,380.00         \$6         7.75%         \$522.34         \$9         \$04/27/17           **L         **A97,000.00         \$1,111,072.14         \$1,111,072.14         \$27,880.60         \$9,168.52         \$9,168.52           **E         **A97,000.00         \$1,111,072.14         \$1,111,072.14         \$27,880.60         \$1,111,072.14         \$1,111,072.14         \$1,111,072.14         \$27,880.60         \$27,880.60	PARR INABAR CORPORATION	MICRO	\$15,000	04/23/13	5,451.00	9	%00'.	\$255.74			05/18/17	04/23/19
50.         MICRO         \$25,000         03/31/16         21,246.00         6         7.25%         \$428.84         30         04/21/17           NICRO         \$25,000         02/06/14         12,853.00         6         7.55%         \$429.23         6         04/27/17           AL         MICRO         \$25,000         12/19/14         16,625.00         6         7.75%         \$435.29         19         04/20/17           AL         MICRO         \$30,000         09/09/15         23,380.00         6         7.75%         \$435.29         19         04/20/17           \$ 497,000.00         \$ 348,352.00         \$ 348,352.00         \$ 348,352.00         \$ 9,168.52         \$ 9,168.52           \$ month def         \$ 1,896,738.30         \$ 1,111,072.14         \$ 227,880.60         \$ 27,880.60         \$ 27,880.60	PRIMITIVE TWIG	MICRO	\$15,000	12/10/13	6,147.00	5	7.50%	\$300.57		\$300.00	04/28/17	03/21/16
MICRO \$25,000 02/06/14 12,853.00 6 7.50% \$432.25 6 04/27/17	TALBOTT, ARDING & CO.	MICRO	\$25,000	03/31/16	21,246.00	9	7.25%	\$428.84			04/21/17	03/30/22
MICRO \$25,000 02/24/17 24,442.00 6 7.25% \$429.23 6 04/20/17	RONNYBROOK	MICRO	\$25,000	02/06/14	12,853.00	9	7.50%	\$432.25			04/27/17	02/06/20
TRICAL         MICRO         \$25,000         12/19/14         16,625.00         6         7.75%         \$435.29         19         04/20/17         7           MICRO         \$30,000         09/09/15         23,380.00         6         7.75%         \$522.34         9         04/07/17         04/07/17           \$497,000.00         \$1,896,738.30         \$1,111,072.14         \$27,880.60         6         7.75%         \$27,880.60         6	STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	24,442.00	9	7.25%	\$429.23			04/20/17	02/24/23
## State	SCHERIFF ELECTRICAL	MICRO	\$25,000	12/19/14	16,625.00	9	7.75%	\$435.29			04/20/17	12/19/20
\$ 497,000.00 \$ 348,352.00 \$ \$ 348,352.00 \$ \$ 348,352.00	VERDIGRIS TEA	MICRO	\$30,000	09/09/15	23,380.00	9	%52.2	\$522.34			04/07/17	09/09/21
\$1,896,738.30 \$1,111,072.14			\$ 497,000.00		\$ 348,352.00							
Dorsey (Les Collines) * 6 month def	Current Total		\$1,896,738.30		\$1,111,072.14			\$27,880.60				
Dorsey (Les Collines) * 6 month der												
	Dorsey (Les Collines) * 6 month def											

# CEDC LOAN STATUS REPORT

<b>LOAN FUND 05/09/17</b>											a de la companya de l
RECIPIENT	LOAN	ORIG. LOAN	ORIGIN.		# of	INTEREST	MONTHLY		PAST DUE	Last	CHANGE
	TYPE	AMOUNT	Loan Date	Loan Bal	YEARS	RATE	PAYMENT	DUE	IF > 30	PYMT	DATE
ANGELLO'S DISTRIBUTING	SC	\$100,000		33,273.00	15	%00'9	\$843.86	1		05/01/17	01/01/21
CHATHAM CAFE & DELI	CDBG	\$25,000		19,483.00	6	7.75%	\$435.29	9	\$870.00 05/08/17	05/08/17	08/06/21
EAST CHATHAM FOOD Co.	CDBG	\$15,000	08/04/16	13,080.00	5	7.25%	\$298.79	4		05/01/17	08/04/21
HUDSON CHATHAM WINERY LF	CDBG	\$32,045		13,604.00	9	3.00%	\$486.88	2	\$486.00 04/26/17	04/26/17	08/02/19
HUDSON RIVER LAUNDRESS	CDBG	\$7,394		5,975.00	3	%00'9	\$112.00	·		04/214/17	12/01/19
HUDSON-ATHENS RETAIL	CDBG	\$25,000		15,256.41	9	7.50%	\$432.25	13		04/24/17	08/13/20
HUDSON CRUISES, INC.	CDBG	000'05\$	06/15/14	46,285.00	10	%00".2	\$387.65	15		05/01/17	06/15/24
HUDSON VALLEY CREAMERY	SC	\$100,000		27,031.00	7	2.00%	\$1,413.89	-		04/10/17	01/01/19
HUDSON VALLEY CREAMERY 184	SC	\$184,000		59,279.00	7	2.00%	\$2,600.64	-		04/07/17	05/01/19
J.E.M. WOODWORKING #2	CDBG	\$32,067		23,555.00	9	6.50%	\$539.04	-		04/07/17	06/01/21
LINDA MARRISH (THE POND)	CDBG	\$148,209		133,059.00	8	%00'9	\$1,804.71			05/02/17	01/11/25
LABELLA OF VALATIE, INC	CDBG	\$50,000		4,352.00	9	8.50%	\$888.92	15		05/08/17	03/15/17
MONKSHOOD NURSERY *	CDBG	\$10,000	12/30/13	8,311.00	- 2	4.00%	\$184.08	30		04/14/17	06/30/19
MARIOS HOME CENTER	CDBG	\$100,000		26,265.00	10	2.25%	\$931.37	-		04/27/17	10/01/19
OLDE HUDSON	CDBG	\$40,000		32,639.00	9	7.75%	\$696.46	2		04/13/17	10/01/19
NICK JENNINGS (TBD)	CDBG	\$10,000		9,851.00	ည	%00'9	\$193.33	13		05/04/17	04/13/22
OLD KLAVERACK BREWERY *	CDBG	\$17,324		17,324.28	2	7.75%	\$349.20	-			07/01/22
NANCYSCANS CORP	CDBG	\$100,000		5,984.00	7	%00'8	\$1,558.88	91	\$5,984.00 05/08/17	05/08/17	11/16/16
PHILMONT BEAUTIFICATION *	CDBG	\$30,000		30,000.00	1	3.00%		ε			05/03/18
PAGODA HOME, INC.	CDBG	\$25,000		20,053.00	9	%52.7	\$435.29	11		04/26/17	10/01/19
PAUL CALCAGNO	CDBG	\$60,000		34,846.00	2	%00.7	\$1,232.02	15	\$1,232.02 05/01/17	05/01/17	09/25/19
PARR INABAR CORP.	CDBG	\$35,000		12,758.45	9	%00.7	\$596.72	23		05/08/17	04/23/19
RONNYBROOK	CDBG	\$25,000		12,853.00	7	%05'.	\$432.25	9		04/27/17	03/06/20
STATE 11 DISTILLERY	CDBG	\$25,000		24,406.00	9	5.25%	\$405.53	24		04/20/17	02/24/23
Scheriff	CDBG	\$25,000	12/19/14	16,625.00	9	%51.7	\$435.29	19		04/20/17	12/19/20
PHOENIX SERVICES	CDBG	\$128,699	05/01/15	116,572.00	15	2.00%	\$1,017.74	┖		05/01/17	05/01/30
TOTAL		\$1,399,738.30		\$762,720.14			\$18,712.08		\$8,572.02		
Philmont Beautification * 6 month def											
Old Klaverack Brewery * 6 month def.											
Monkshood Int. only *											



#### **MEMORANDUM**

**TO:** CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

**RE:** Loan Request

**DATE:** April 5, 2017

Applicant: Noah Bernamoff and Dana Martin

Central Market & Delicatessen

Germantown, NY 12565

Amount: \$25,000 CEDC Loan

Project: Applicants plan to purchase an existing business and related real estate.

Purpose: Purchase furniture, fixtures, equipment, and inventory, and provide working

capital.

Interest Rate: 5.25%

Term: 72 months

Collateral: Lien on business assets, including equipment, furniture, fixtures, inventory, and

accounts receivables. Second mortgage on real estate.

Jobs: Project is expected to retain 4 FT and 6 PT jobs, and create 2 FT and 4 PT jobs.

\*The loan committee is being asked to reconsider this request, which was initially presented in March. This request is based on a follow-up phone call with the principals that took place on 4/3/17, during which all questions and concerns were addressed to the satisfaction of CEDC staff and management.



#### **MEMORANDUM**

TO:

CEDC Loan Committee

FROM:

Martha E. Lane, Business Development Specialist

RE:

Loan Request

DATE:

May 1, 2017

Applicant:

Fox and Harrow

2114 Route 9 #1

Germantown, NY 12526

Amount:

\$8,500 SBA Microloan

Project:

Applicant plans to lease land on which to grow vegetables, herbs and flowers

Purpose:

Working capital, and to purchase walk-in cooler, compost, soil, heat mats, and

accounting software

Interest Rate: 7.25%

Term:

48 months

Collateral:

Lien on business assets

Jobs:

Project is expected to create 1 FT job