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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, May 16, 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 May 16, 2017. The meeting was called to order at 1:05 pm by Robert Sherwood, Acting-Chairman.

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

Minutes:

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

Loan Report:

Ms. Lane reported that Nancyscans had sent one payment and Chatham Café and Deli had closed. Mr. Tucker stated the NYS Tax Department had closed the business. He explained that the landlord with permission from CEDC had sold \$2,000 worth of equipment. Half of the proceeds



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had come to CEDC as a payment on the SBA loan. Mr. Howard stated the landlord had been anxious to refit the space for a new tenant, and he had advised Mr. Tucker to proceed with the liquidation of the equipment in order to expedite the process.

Mr. Lane informed the Committee that the McDaris loan had been paid in full as had Dirtworx.

Loan Loss Review:

Mr. Tucker noted the portfolio was reviewed monthly.

Central Market & Delicatessen:

Ms. Lane stated the request had been made as a response to the previous discussion requesting the borrowers obtain additional collateral. She noted the principals would not be pursuing the 504 loan which would allow CEDC to retain a second position on the property as well as furniture, fixtures and inventory. Mr. Jones asked if Ms. Lane had a copy of the appraisal. Ms. Lane stated she did and it showed sufficient collateral. Mr. Bianchi recused himself from the discussion and the vote due to a business relationship with the seller. *Mr. Lee made a motion, seconded by Ms. Fritsch to recommend the approval of the \$25,000 CEDC loan to Central Market & Delicatessen at an interest rate of 5.25% for a term of 72 months. Carried.*

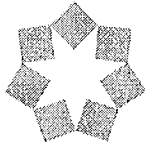
Fox and Harrow:

Ms. Lane informed the Committee that Fox and Harrow, was a woman-owned business requesting an \$8,500 SBA loan to purchase a walk-in cooler, soil, compost, heat mats and accounting software. The term proposed was 48 months at 7.25% interest. The collateral was a lien on business assets. The applicant would be leasing space on a local farm, and growing crops to sell to the farm as well as sell to other customers. The applicant has farming experience and was a client of HVADC. She has invested some of her own money. Mr. Sherwood noted the request fits the SBA target borrowers. *Mr. Sherwood made a motion, seconded by Ms. Fritsch to approve the loan as presented. Carried.*

Other Business:

Ms. Lane stated she had authorized a 6 month deferment to Old Klaverack Brewing, which was holding a ribbon cutting on May 19th. She noted she had closed on the Nicholas Jennings loan as well as the Philmont Beautification loan. The loan closing on Brown Car Sales LLC was pending. Ms. Lane stated she would be offering a 6 month deferment to Angelo's distributing in order to grant him time to obtain an additional investor.

Mr. Tucker noted the IDA had held the closing on the Redburn project. He stated he had been working with several potential businesses in addition to the Downtown Revitalization Initiative



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with the City of Hudson. He informed the Committee the ribbon cutting on the Redburn project would be held Friday, May 19th at 11:00am at the hotel.

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

The meeting adjourned at 1:44 p.m.

Respectfully submitted by Lisa Draushuk