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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 August 22, 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: August 15, 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, May 16, 2017*
- 2. Portfolio Review
 - a. Monthly Loan Report
 - b. Loan Loss Review
 - c. Chatham Café and Deli*
- 3. A Green Beauty*
- 4. Hudson Athens Retail Venture*
- 5. Public Comment

Attachments:

Draft May 16, 2017 minutes Loan Portfolio A Green Beauty Hudson – Athens Retail Venture

* Requires Approval





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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 Drahushuk	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 Drahushuk



MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: July 11, 2017

Applicant: Soleilrose, Inc., DBA A Green Beauty

438 Warren Street Hudson, NY 12534

Amount: \$5,000 SBA Microloan

Project: Applicant plans to transition green media company to a not-for-profit in order to

attract donations and sponsorships from foundations.

Purpose: Working capital

Interest Rate: 7.25%

Term: 36 months

Payment: \$154.96 per month

Collateral: Lien on business and personal assets

Jobs: Project is expected to create 1 FT and 1 PT job



MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request Hudson-Athens Retail Ventures

DATE: August 3, 2017

Applicant: Hudson-Athens Retail Ventures, Inc.

356 Warren Street Hudson, NY 12534

Amount: \$25,000 SBA Microloan (\$12,500 to pay off existing loan; \$12,500 in new funds)

\$25,000 CEDC Loan (\$14,500 to pay off existing loan; **\$10,500 in new funds**)

Purpose: Applicant proposes to work with a web developer to add content to existing

website, specifically photographs of retail items and educational content regarding

design services.

Interest Rate: 6.00% on SBA Microloan

5.00% on CEDC Loan

Term: 72 months

Collateral: Lien on computers, telephone system, light fixtures, and inventory. Second

mortgage on rental property

Jobs: Project is expected to create no new jobs, and retain 4 FT and 5 PT jobs

CEDC LOAN STATUS REPORT

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LOAN FUND07/31/17											
RECIPIENT	LOAN	ORIG. LOAN	ORIGIN.		# of	INTEREST	†	DAY F	PAST DUE	Last	CHANGE
	TYPE	AMOUNT	Loan Date	Loan Bal	YEARS	RATE	PAYMENT	DUE	下 > 30	PYMT	DATE
ANGEL LO'S DISTRIBUTING*	SC	\$1,00,000	01/01/06	33,273.00	15	%00.9	\$843.86			05/01/17	01/01/21
CHATHAM CAFE & DELI	CDBG	\$25,000		19,791.00	တ	7.75%	\$435.29	9	\$1,741.00 05/08/17	05/08/17	08/06/21
EAST CHATHAM FOOD Co.	CDBG	\$15,000	W.	12,417.00	· 2	7.25%	\$298.79	4		07//34///7	08/04/21
HUDSON CHATHAM WINERY LF	CDBG	\$32,045	08/02/13	12,242.00	9	3.00%	\$486.88	2		07/10/17	
HUBSON RIVER LAUNDRESS	_ DBGO	\$7,394	03/01/17	5,811.00	3	%00°9	\$112,00	1		06/02/17	12/01/19
HUDSON-ATHENS RETAIL	CDBG	\$25,000		14,239.00	9	7.50%	\$432.25	13		07/24/17	08/13/20
HUDSON CRUISES, INC.	- OBGO	\$20,000	06/15/14	46,049.00	10	7.00%	\$387,65	15		21/20/1/0	06/15/24
HUDSON VALLEY CREAMERY	SC	\$100,000		23,111.00	7	2.00%	\$1,413.89	-		07/10/17	01/01/19
HUDSON VALLEY CREAMERY 184	ാട	\$184,000		52,188.00	2	2:00%	\$2,600.64			71/01//20	05/01/19
J.E.M. WOODWORKING #2	CDBG	\$32,067		21,896.00	9	6.50%	\$539.04	-		07/31/17	06/01/21
LINDA MARRISH (THE POND)	CDBG	\$148,209		131,683.00	8	%00'9	\$1,804.71	7		06/27/17	01/11/25
LABELLA OF VALATIE, INC	CDBG	\$50,000	02/15/11	3,494.00	9	8.50%	\$888.92	15		07/05/17	03/15/17
MONKSHOOD NURSERY	CDBG	\$10,000	12/30/13	7,968.00	5	4.00%	\$184,08	30		06/26/17	06/30/19
MARIOS HOME CENTER	CDBG	\$100,000	10/01/09	23,614.00	10	2.25%	\$931.37	-		07/28/17	10/01/19
OLDEHUDSON	CDBG	\$40,000	12/02/15	31,174.00	9	7.75%	\$696.46	2		07/14/17	10/01/19
ZIS WAIN VENTURES LLC	CDBG	\$25,000		24,704.00	9	5.25%	\$405.53	30		07/26/17	06/30/23
NICK JENNINGS (TBD)	CDBG	\$10,000		9,707.00	ന	%00'9	\$193.33	13		07/17/17	04/13/22
OLD KLAVERACK BREWERY	CDBG	\$17,324	05/01/17	17,324.28	ည	7.75%	\$349.20	*			07/01/22
NANCYSCANS CORP	CDBG	\$100,000	2 de 1	4,450.00	10 2 W	8:00%	\$1,558.88	16	\$4,450,00,06/26/17	06/26/17	11/16/16
PHILMONT BEAUTIFICATION.	CDBG	000 08	05/03/17	30,000,00		300%		*	おいない 日本の		05/03/18
PAGODA HOME, INC.	CDBG	\$25,000		19,130.00	ල	7.75%	\$435.29	11		07/18/17	10/01/19
PAUL CA CAGNO	CDBG	\$60,000	12/15/14	31/742.00	7	2,00%	\$1,232.02	15	\$1,232.00 07/20/17	07//20/17	09/25/19
PARK INABAR CORP.	CDBG	\$35,000	04/23/13	11,711.00	9	7.00%	\$596.72	23		07/12/17	04/23/19
RONNYBROOK	CDBG	\$25,000	02/06/14	12,147,00	11. The	7.50%	\$432.25	9		07/1/4//7	03/06/20
STATE 11 DISTILLERY	CDBG	\$25,000		23,506.00	9	5.25%	\$405.53	24		07/13/17	02/24/23
Scheriff	©BBG	. \$25,000		15,635,00	9	%92:2	\$435.29	19		07//14/17	12/19/20
PHOENIX SERVICES	CDBG	\$128,699	05/01/15	114,969.00	15	5.00%	\$1,017.74	-		07/28/17	05/01/30
TOTAL		\$1,424,738.30		\$753,975.28			\$19,117.61		\$7,423.00		
Philmont Beautification * 6 month def											
Angello * 6 month def.											

7/31/2017											
THE WAY	I can Tema	Orig Loan	Orig Loan	1	# of	Interest	Monthly	Day	Past Due if		Change
. 7	Luan 19pe	Amount		Loan Bal	Y ears	Kate	Payment	Due	>30	Last Pymt Date	ate
DANIEGAINEGNIKIEN	MICKO	\$35,000	22. 34.	27,360.00	6	7.00%	\$693.04	13	16. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	07//16//7	04/13/21
CHA! HAM CAFE & DELI	MICRO	\$25,000	08/06/15	19,483.00	9	7.75%	\$435.29	9	\$1,306.00 05/08/17	05/08/17	08/06/21
EAST CHATHAM FOOD CO	MICRO	\$20,000	08/04/16	16,556.00	5	7.25%	\$398.39	4		07/31/17	08/04/21
EZ-FOGUS #3	MICRO	\$9,000	08/31/16	6,439.39	3.	7,25%	\$278.75	31		07//31///7	08/30/19
BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	9,845.00	5	7.50%	\$460.87	27		07/31/17	05/27/19
FOX & HARROW	MICRO	\$8,500		8,347.00	4	7.25%	\$204.53	5		07/05/17	06/05/21
HUDSON-ATHENS RETAIL VENT	MICRO	\$25,000		12,502:00	. 9	7.50%	\$432,25	26		21/21/20	03/26/20
HUDSON CLOTHIER	MICRO	\$20,000		13,820.00	9	7.75%	\$348.23	~		07/13/14	05/01/21
HUDSON CHAITHAM WINERY	MICRO	\$20,500		8,264.00	9	%00'9	\$339.74	7		06/06/17	08/02/19
J. SWARTZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	6,930.00	5	7.75%	\$201.57			07/17/17	04/08/20
JEM WEEDWORKING #2	MICRO	\$25,000	06/01/15	17,234.00	9	7:50%	\$432.25	Towns.	· · · · · · · · · · · · · · · · · · ·	07/31/17	06/01/21
B;Dorsey/Les Collines	MICRO	009'61\$	91//90///	15,437.00	9	7.75%	\$339.52	9		07/12/17	107/06/21
245 MAIN VENITURES LLC	MICRO	\$25,000	21/08/90	24,722.00	9	7.25%	\$429.23			07/26/17	06/30/23
NICKJENNINGS ((TBD))	MICRO	\$5,000	04/13/17	4,859.00	2	%00:2	\$99.01	13		21/17/17	04/13/22
OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	19,947.00	5	7.25%	\$497.98	7		07/13/17	05/11/21
OFDEHUDSONILLO	MICRO	000'58\$	12/02/15	27,277.00	9	7.75%	\$609.40	2	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	07//44/17	12/02/21
PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	19,130.00	9	7.75%	\$435.29	1		21/21/20	11/11/21
PARRINABAR CORPORATION	MICRO	\$15,000	04/23/13	5,002.00	9	%00:2	\$255.74	.23		07/1/2/1/7	04/23/19
PRIMITIVE IWIG	MICRO	\$15,000	12/10/13	5,621.00	5	7.50%	\$300.57	10	\$300.00	\$300.00 07/28/17	03/21/16
LALBOIL ARDING & GO.	MICRO	\$25,000	03/31/16	20,339.00	9	7.25%	\$428.84	30		07/12/1/17	03/30/22
RONN'I BROOK	MICRO	\$25,000	02/06/14	12,147.00	9	7.50%	\$432.25	9		07/14/17	02/06/20
	MICRO	\$25,000	02/24/17	23,592.00	9	7.25%	\$429,23	9	はないのでは、	21/21/120	02/24/23
SCHERIFF ELECTRICAL	MICRO	\$25,000		15,635.00	9	7.75%	\$435.29	19		07/14/17	12/19/20
WERDIGRISTIEA	MICRO	\$30,000	09/09/15		6	7.75%	\$522.34	6		07//12/17	09/09/21
		\$.515,500.00		\$ 362,747.39			\$ 9,439.60		· · · · · · · · · · · · · · · · · · ·		
Current Total		\$1,940,238.30		\$1,116,722.67	A THE CASE OF THE PARTY OF THE	Solding the Solding So	\$28,557.21				