



# Choose Columbia

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.

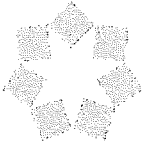
Attendee Name	Title	Status	Arrived
Russell Bartolotta	Committee Member	Excused	
Rick Bianchi	Committee Member	Present	
Triona Fritsch	Committee Member	Present	
John Lee	Committee Member	Present	
James Mackerer	Chairman	Excused	
Bob Sherwood	Committee Member	Present	
Colin Stair	Committee Member	Excused	
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 19<sup>th</sup>. 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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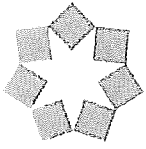
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with the City of Hudson. He informed the Committee the ribbon cutting on the Redburn project would be held Friday, May 19<sup>th</sup> at 11:00am at the hotel.

*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*



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## MEMORANDUM

**TO:** CEDC Loan Committee  
**FROM:** Martha E. Lane, Business Development Specialist  
**RE:** Loan Request  
**DATE:** July 11, 2017

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**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

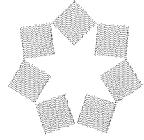
**Interest Rate:** 7.25%

**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



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## MEMORANDUM

**TO:** CEDC Loan Committee  
**FROM:** Martha E. Lane, Business Development Specialist  
**RE:** Loan Request Hudson-Athens Retail Ventures  
**DATE:** August 3, 2017

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**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

7/31/2017		Loan Type	Orig Loan Amount	Orig Loan date	Loan Bal	# of Years	Interest Rate	Monthly Payment	Day Due	Past Due if >30	Last Pymt	Change Date
<b>SBA Micro Loan</b>												
	BASILICA INDUSTRIES	MICRO	\$35,000	04/13/16	27,360.00	6	7.00%	\$693.04	13		07/16/17	04/13/21
	CHATHAM CAFE & DELI	MICRO	\$25,000	08/06/15	19,453.00	6	7.75%	\$435.29	6	\$1,306.00	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 FOODS #3	MICRO	\$9,000	08/31/16	6,439.39	3	7.25%	\$278.75	31		07/31/17	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	06/05/17	8,347.00	4	7.25%	\$204.53	5		07/05/17	06/05/21
	HUDSON ATHENS RETAIL VENT	MICRO	\$25,000	03/26/14	12,502.00	6	7.50%	\$492.25	26		07/17/17	03/26/20
	HUDSON CLOTHIER	MICRO	\$20,000	05/01/15	13,820.00	6	7.75%	\$348.23	1		07/13/14	05/01/21
	HUDSON CHATHAM WINERY	MICRO	\$20,500	06/02/13	8,264.00	6	6.00%	\$339.74	2		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	8		07/17/17	04/08/20
	JEM WOODWORKING #2	MICRO	\$25,000	06/01/15	17,234.00	6	7.50%	\$432.25	1		07/31/17	06/01/21
	Bj Dorsey Les Collins	MICRO	\$19,500	07/06/15	15,437.00	6	7.75%	\$339.52	6		07/12/17	07/06/21
	215 MAIN VENTURES LLC	MICRO	\$25,000	06/30/17	24,722.00	6	7.25%	\$429.23	30		07/26/17	06/30/23
	NICK JENNINGS (TBD)	MICRO	\$5,000	04/13/17	4,859.00	5	7.00%	\$99.01	13		07/17/17	04/13/22
	OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	19,947.00	5	7.25%	\$497.98	11		07/13/17	05/11/21
	OLDE HUDSON LLC	MICRO	\$35,000	12/02/15	27,277.00	6	7.75%	\$609.40	2		07/14/17	12/02/21
	PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	19,130.00	6	7.75%	\$435.29	11		07/17/17	11/11/21
	PARRINABAR CORPORATION	MICRO	\$15,000	04/29/13	5,002.00	6	7.00%	\$255.74	23		07/12/17	04/23/19
	PRIMITIVE TWIG	MICRO	\$15,000	12/10/13	5,621.00	5	7.50%	\$300.57	10	\$300.00	07/28/17	03/21/16
	TALBOIT ARDING & CO.	MICRO	\$25,000	03/31/16	20,339.00	6	7.25%	\$428.84	30		07/21/17	03/30/22
	RONNYBROOK	MICRO	\$25,000	02/06/14	12,147.00	6	7.50%	\$432.25	6		07/14/17	02/06/20
	STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	23,592.00	6	7.25%	\$429.23	6		07/13/17	02/24/23
	SCHERIFF ELECTRICAL	MICRO	\$25,000	12/19/14	15,635.00	6	7.75%	\$435.29	19		07/14/17	12/19/20
	VERDIGRIS TEA	MICRO	\$30,000	09/09/15	22,259.00	6	7.75%	\$522.34	9		07/12/17	09/09/21
			\$ 515,500.00		\$ 362,747.39			\$ 9,439.60				
<b>Current Total</b>			\$1,940,238.30		\$1,116,722.67			\$28,557.21				