

# 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 January 30, 2018 at 9:30am at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: January 26, 2018

Sarah Sterling

Secretary, Columbia Economic Development Corporation

### **CEDC Loan Committee**

#### **Chairman:**

#### **Members:**

Russell Bartolotta

Rick Bianchi

Triona Fritsch

Tony Jones

John Lee

Bob Sherwood

Colin Stair

1. Minutes, November 14, 2017\*
2. Portfolio Review
  - a. Monthly Loan Report\*
3. Primitive Twig Modification\*
4. Fahari Totes\*
5. Public Comment

#### **Attachments:**

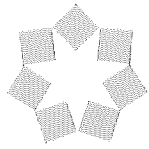
Draft November 14, 2017 minutes

Loan Report

Primitive Twig request

Fahari Totes request

- \* Requires Approval



**DRAFT**

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## MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION LOAN COMMITTEE

Tuesday, November 14, 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 November 14, 2017. James Mackerer, Chairman, called the meeting to order at 1:02 pm.

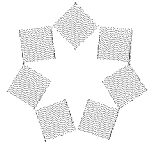
Attendee Name	Title	Status	Arrived
Russell Bartolotta	Committee Member	Excused	
Rick Bianchi	Committee Member	Present	
Triona Fritsch	Committee Member	Excused	
John Lee	Committee Member	Present	
James Mackerer	Chairman	Present	
Bob Sherwood	Committee Member	Present	1:12pm
Colin Stair	Committee Member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

### Minutes:

*Mr. Lee made a motion, seconded by Mr. Sherwood to approve the minutes from the October 31, 2017 meeting. Carried.*

### Portfolio Review:

Mr. Mackerer reported no severe delinquencies, noting the same delinquencies as the prior month. Ms. Lane noted Fox & Harrow was slightly behind, stating a payment would be forthcoming. She informed the Loan Committee that the principal had lost her land lease and was currently working with a technical assistance provider and Hudson Valley Agribusiness Development Corporation to locate farmland for the upcoming growing season. Ms. Lane stated the principal was attempting to retrieve her equipment and supplies which serve as collateral for the loan.



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Mr. Mackerer asked if any loans had closed recently. Mr. Tucker stated the Wick Hotel was moving toward closing. Ms. Lane stated A Green Beauty, Rckhoundzz and SUH6 Enterprises had closed most recently.

Mr. Tucker informed the Committee the County Board of Supervisors had requested a more detailed dashboard of the loan program, specifically listing loans that had closed and those in the pipeline.

### **ACW Millwork:**

Mr. Sherwood recused himself from the meeting, due to the businesses current relationship with Kinderhook Bank. Ms. Lane stated the lead for the loan came from Ann Finnegan of Kinderhook Bank, who was providing a construction loan. She noted the applicant was ACW Millwork & Cabinetry, LLC, who requested a \$75,000 loan for equipment purchases. She noted the funding would be split between the SBA and CEDC. The \$50,000 CEDC loan would have an interest rate of 5% and a term of 84 months. The \$25,000 loan would have an interest rate of 7% with a term of 72 months. Collateral for both loans would be the equipment purchased with the loan funds and the personal guarantees of the principals. The business anticipated adding 5 full time equivalent jobs to the current 4. *Mr. Lee made a motion, seconded by Mr. Bianchi to recommend both loans to the full board for their approval. Carried.*

### **Hudson Development Corporation:**

Mr. Tucker stated Ms. Lane and Mr. Stiffler were attempting to determine if any environmental reviews had been done on the CSX and former Kaz building. Mr. Stiffler stated he had not found any evidence of any reviews. He noted that a review had been completed and showed evidence of friable and non-friable asbestos. Mr. Stiffler stated he could find no studies on the CSX parcel, and noted the parcel was not a listed brownfield site. He noted that it had been railroad property since the 1800's.

Mr. Tucker stated a title chain would be needed for the property and suggested that a title search be done and Mr. Howard do a memo to the board regarding the results and potential implications for CEDC if they approved a loan to HDC.

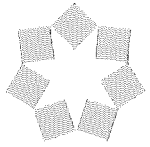
### **41 Cross Street Hospitality, LLC:**

Mr. Tucker stated the hotel was planning on a multi-level opening. He stated a ribbon cutting was planned two to three days prior to the planned Chamber Business After Hours event. He stated the Marriot had also planned a soft opening.

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

The meeting adjourned at 1:35 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 Primitive Twig

**DATE:** January 8, 2018

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**Applicant:** William Finks, DBA Primitive Twig  
65 Hill Street  
Catskill, NY 12414

**Amount:** \$9,278 SBA Microloan (\$4,278 to pay off existing loan; **\$5,000 in new funds**)

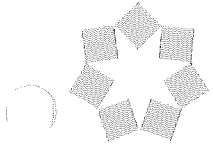
**Purpose:** Inventory purchases, booth rental fees, and working capital

**Interest Rate:** 7.00%

**Term:** 36 months

**Collateral:** Lien on furniture, fixtures, artwork, photographs, mirrors, books and inventory of William and Marcia Finks

**Jobs:** Project will retain 2 FT jobs



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## MEMORANDUM

**TO:** CEDC Loan Committee

**FROM:** Martha E. Lane, Business Development Specialist

**RE:** Loan Request

**DATE:** January 11, 2018

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**Applicant:** Fahari Wambura, DBA Fahari Totes  
50 Hudson Avenue  
Chatham, NY 12037

**Amount:** \$15,000 SBA Microloan

**Project:** Ms. Wambura travels to Tanzania each winter to purchase inventory for her store. With the loan, she will be able to purchase enough to eliminate the need for additional purchases throughout the year, which is cost prohibitive in terms of shipping and import fees.

**Interest Rate:** 7.00%

**Term:** 48 months

**Collateral:** First lien on furniture, fixtures, equipment and inventory; personal guaranty of Fahari Wambura

**Jobs:** Project will retain 1 FT job



CEDC LOAN STATUS REPORT

12/31/2017		Loan Type	Orig Loan Amount	Orig Loan date	Loan Bal	# of Years	Interest Rate	Monthly Payment	Day Due	Past Due if >30	Last Pymt Date	Change Date
<b>SBA Micro Loan</b>												
	EASILICA INDUSTRIES	MICRO	\$35,000	04/13/16	25,207.00	6	7.00%	\$693.04	13		12/15/17	04/13/21
	BROWN'S CAR SALES, LLC	MICRO	\$12,500	09/08/17	11,973.00	5	7.00%	\$247.51	31		12/06/17	09/08/22
	EAST CHATHAM FOOD CO	MICRO	\$15	08/04/16	15,352.00	5	7.25%	\$398.39	4		01/02/17	08/04/21
	EZ FOODS #3	MICRO	\$9,000	08/31/16	5,431.00	3	7.25%	\$278.75	31		01/02/18	08/30/19
	BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	7,823.00	5	7.50%	\$460.87	27		11/17/17	05/27/19
	GREEN BEAUTY	MICRO	\$5,000	10/19/17	4,750.00	3	7.25%	\$154.96	19		12/26/17	10/19/20
	FOX & HARROW	MICRO	\$8,500	06/05/17	7,725.00	4	7.25%	\$204.53	5		11/16/17	06/05/21
	HUDSON ATHENS RETAIL	MICRO	\$25,000	09/13/17	24,128.00	13	6.00%	\$414.32	13		01/02/18	09/13/23
	HUDSON CLOTHIER	MICRO	\$20,000	05/01/15	12,508.00	6	7.75%	\$348.23	1		12/20/17	05/01/21
	HUDSON CHATHAM WINERY	MICRO	\$20,500	08/02/13	6,757.00	6	6.00%	\$339.74	2		12/05/17	08/02/19
	J. SWARTZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	6,135.00	5	7.75%	\$201.57	8		12/20/17	04/08/20
	JEM WOODWORKING #2	MICRO	\$25,000	06/01/15	15,924.00	6	7.50%	\$432.25	1		12/01/17	06/01/21
	B.Dorsey Les Collines	MICRO	\$19,500	07/06/15	14,222.00	6	7.75%	\$339.52	6		12/26/17	07/06/21
	215 MAIN VENTURES LLC	MICRO	\$25,000	06/30/17	23,592.00	6	7.25%	\$429.23	30		01/02/18	06/30/23
	NICK JENNINGS (TBD)	MICRO	\$5,000	04/13/17	4,429.00	5	7.00%	\$99.01	13		12/14/17	04/13/22
	OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	18,037.00	5	7.25%	\$497.98	11		12/15/17	05/11/21
	OLDE HUDSON, LLC	MICRO	\$35,000	12/02/15	25,083.00	6	7.75%	\$609.40	2		12/14/17	12/02/21
	PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	17,553.00	6	7.75%	\$435.29	11		12/20/17	11/11/21
	PARR INABAR CORPORATION	MICRO	\$15,000	04/23/13	4,319.00	6	7.00%	\$255.74	23	\$255.74	10/20/17	04/23/19
	PRIMITIVE TWIG	MICRO	\$15,000	12/10/13	4,278.00	5	7.50%	\$300.57	10	\$300.00	11/21/17	03/21/16
	TALBOTT, ARDING & CO.	MICRO	\$25,000	03/31/16	18,790.00	6	7.25%	\$428.84	30		12/26/17	03/30/22
	RCKHOUNDZZ	MICRO	\$2,000	09/28/17	1,843.00	3	7.00%	\$61.75	28		12/27/17	09/28/20
	RONNYBROOK	MICRO	\$25,000	02/06/14	10,343.00	6	7.50%	\$432.25	6		12/06/17	02/06/20
	SUH6 ENTERPRISES, LLC	MICRO	\$25,000	10/13/17	24,438.00	6	7.00%	\$426.23	6		10/30/17	10/13/23
	STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	22,141.00	6	7.25%	\$429.23	6		12/21/17	02/24/23
	VERDIGRIS TEA	MICRO	\$30,000	09/09/15	20,341.00	6	7.75%	\$522.34	9		12/04/17	09/09/21
			\$ 490,015.00		\$ 353,122.00			\$ 9,441.54				
	Current Total		\$1,869,044.30		\$1,100,755.00			\$31,607.98				