



# Choose Columbia

Columbia Economic Development Corporation

**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*