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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, January 30, 2018
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 January 30, 2018. John Lee, Acting-Chairman, called the meeting to order at 9:42 am.

| Attendee Name | Title | Status | Arrived |
|--------------------|---------------------------------|---------|---------|
| Russell Bartolotta | Committee Member | Excused | |
| Rick Bianchi | Committee Member | Excused | |
| Triona Fritsch | Committee Member | Present | |
| John Lee | Committee Member | Present | |
| Bob Sherwood | Committee Member | Excused | |
| 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 | Excused | |
| Martha Lane | Business Development Specialist | Present | |
| Erin McNary | Bookkeeper | Present | |
| Edward Stiffler | Economic Developer | Present | |
| Carol Wilber | Marketing Director | Present | 9:45am |
| Lisa Drahushuk | Administrative Supervisor | Present | |

Minutes:

Mr. Stair made a motion, seconded by Ms. Fritsch to approve the minutes from the November 14, 2017 meeting. Carried.

Portfolio Review:

Mr. Tucker reported no increased delinquencies, noting the same delinquencies as the prior month

Primitive Twig Modification:

Ms. Lane stated the modification request was for a total of \$9,278 in SBA funds. The modification would allow for payoff of the balance of the current loan and \$5,000 in new funds. The new funds would be used for inventory, booth rental fees and working capital. The term requested was 36 months at 7% interest. Collateral consists of a lien on furniture, fixtures, artwork, and various other inventory of the principals.



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Ms. Lane stated the modification would lower the current payment by a small amount, but would allow the principals to attend new shows for greater exposure. Mr. Jones asked if the SBA would have any issues with the modification as presented. Ms. Lane anticipated no issues. *Mr. Stair made a motion, seconded by Ms. Fritsch to approve the loan as presented. Carried.*

Fahari Totes:

Ms. Lane stated Ms. Wambura maintained a retail shop in Chatham and had taken the Microbusiness class in 2016. The loan request was for \$15,000 to purchase inventory for the retail store. The interest rate would be 7% and the term 48 months. Collateral consists of a first lien on furniture, fixtures, equipment and inventory. Ms. Lane stated Ms. Wambura traveled to Tanzania annually to purchase inventory for the store. She currently orders intermittently throughout the year, which require the purchases be shipped, incurring shipping and import fees. The \$15,000 would allow the purchases to be done once a year thereby saving on the shipping and import fees. Ms. Lane noted that the loan would allow for stabilization of the inventory over the course of the year. *Mr. Stair made a motion, seconded by Mr. Jones to approve the loan as presented. Carried.*

Other Business:

Mr. Howard stated he had received an offer from one of the Chatham Café and Deli guarantors regarding a monthly payment toward the repayment of the Chatham Café and Deli debt. He recommended the offer be accepted, and he would continue to pursue the other guarantors.

With no further business to come before the committee and no public comments, Mr. Jones made a motion, seconded by Ms. Fritsch, to adjourn the meeting. Carried.

The meeting adjourned at 9:55 a.m.

Respectfully submitted by Lisa Draushuk