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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 February 27, 2018 at 8:00am at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: February 23, 2018

Sarah Sterling

Secretary, Columbia Economic Development Corporation

CEDC Loan Committee

Chairman:

Members:

Rick Bianchi

Tony Jones

John Lee

Bob Sherwood

Colin Stair

1. Minutes, January 30, 2018*
2. Portfolio Review
 - a. Monthly Loan Report*
3. Upland*
4. Sparrowbush Bread & Grain*
5. Public Comment

Attachments:

Draft January 30, 2017 minutes

Loan Report

Upland loan request

Sparrowbush Bread & Grain loan request

- * Requires Approval



DRAFT

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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 Draushuk	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 severe 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 in order 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.*

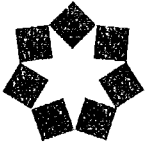
Other Business:

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



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MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: January 29, 2018

Applicant: Two Dukes and a Princess LLC
DBA Upland
12 Main Street
Chatham, NY 12037

Amount: \$25,000 CEDC Loan
\$25,000 SBA Microloan

Purpose: Equipment purchases

Interest Rate: 5.00% on the CEDC Loan
7.00% on the SBA Microloan

Term: CEDC: 72 level monthly payments, fully amortized, of \$402.62
SBA: 72 level monthly payments, fully amortized, of \$426.23

Collateral: Equipment purchased with the loan proceeds; personal guaranty of the principals

Jobs: Project is expected to create 10 FTE jobs



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MEMORANDUM

TO: CEDC Loan Committee
FROM: Martha E. Lane, Business Development Specialist
RE: Loan Request
DATE: February 5, 2018

Applicant: Wandering Fool LLC
DBA Sparrowbush Bread & Grain
67 Pine Bush Road
Hudson, NY 12534

Amount: \$25,000 CEDC Loan
\$25,000 SBA Microloan

Purpose: Equipment purchases for bread production operation

Interest Rate: 5.00% on the CEDC Loan
7.00% on the SBA Microloan

Term: CEDC: 72 level monthly payments, fully amortized, of \$402.62
SBA: 72 level monthly payments, fully amortized, of \$426.23

Collateral: Equipment purchased with the loan proceeds; personal guaranty of the principal

Jobs: Project will create 1.5 FTE job in the first year, and 2 additional jobs within three years

CEDC LOAN STATUS REPORT

RECIPIENT	LOAN TYPE	ORIG. LOAN AMOUNT	ORIGIN. Loan Date	Loan Bal	# of YEARS	INTEREST RATE	MONTHLY PAYMENT	DAY DUE	PAST DUE IF > 30	Last PYMT	CHANGE DATE
LOAN FUND 1/31/18											
ANGELLO'S DISTRIBUTING	SC	\$100,000	01/01/06	31,914.00	15	6.00%	\$843.86	1		02/02/18	01/01/21
BROWN'S CAR SALES, LLC	CDBG	\$12,500	09/08/17	11,777.00	5	6.00%	\$241.66	31		01/17/18	09/08/22
EAST CHATHAM FOOD Co.	CDBG	\$15,000	08/04/16	11,285.00	5	7.25%	\$298.79	4		02/05/18	08/04/21
HUDSON CHATHAM WINERY LF	CDBG	\$32,045	08/02/13	9,486.00	6	3.00%	\$486.88	2		01/08/18	08/02/19
HUDSON RIVER LAUNDRESS	\$0.00	\$7,394	03/01/17	5,476.00	3	6.00%	\$112.00	1	\$224.00	01/30/18	12/01/19
HUDSON ATHENS RETAIL	CDBG	\$25,000	09/13/17	23,799.00	6	5.00%	\$402.62	13		01/02/18	09/13/23
HUDSON CRUISES, INC.	CDBG	\$50,000	06/15/14	45,201.00	10	7.00%	\$387.65	15		01/29/18	06/15/24
HUDSON VALLEY CREAMERY	SC	\$100,000	01/01/12	15,123.00	7	5.00%	\$1,413.89	1		02/09/18	01/01/19
HUDSON VALLEY CREAMERY 184	SC	\$184,000	05/01/12	37,739.00	7	5.00%	\$2,600.64	1		02/09/18	05/01/19
J.E.M. WOODWORKING #2	CDBG	\$32,067	06/01/15	19,771.00	6	6.50%	\$539.04	1		02/02/18	06/01/21
LINDA MARRISH (THE POND)	CDBG	\$100,000	10/13/17	98,996.00	10	5.00%	\$750.00	13		01/29/18	10/13/27
MARIOS HOME CENTER	CDBG	\$100,000	10/01/09	19,162.00	10	2.25%	\$931.37	1		02/02/18	10/01/19
OLDE HUDSON	CDBG	\$40,000	12/02/15	28,154.00	6	7.75%	\$696.46	2		01/16/18	10/01/19
215 MAIN VENTURES LLC	CDBG	\$25,000	06/30/17	22,900.00	6	5.25%	\$405.53	30		01/29/18	06/30/23
NICK JENNINGS (TBD)	CDBG	\$10,000	04/13/17	8,671.00	5	6.00%	\$193.33	13		01/22/18	04/13/22
OLD KLAVERACK BREWERY	CDBG	\$17,324	05/01/17	16,366.00	5	7.75%	\$349.20	1		02/05/18	07/01/22
NANCYSCANS CORP	CDBG	\$100,000	11/16/09	1,952.00	7	8.00%	\$1,558.88	16	\$1,952.00	11/16/17	11/16/16
PHILMONT BEAUTIFICATION	CDBG	\$30,000	05/03/17	30,000.00	1	3.00%	\$5,119.97	3	\$5,119.97	01/00/00	05/03/18
PAGODA HOME, INC.	CDBG	\$25,000	11/11/15	17,168.00	6	7.75%	\$435.29	11		01/18/18	10/01/19
PAUL CALCAGNO	CDBG	\$60,000	12/15/14	25,368.00	2	7.00%	\$1,232.02	15	\$2,464.00	01/26/18	09/25/19
PARR INABAR CORP.	CDBG	\$35,000	04/23/13	8,496.00	6	7.00%	\$596.72	23		01/19/18	04/23/19
RONNYBROOK	CDBG	\$25,000	02/06/14	10,343.00	7	7.50%	\$432.25	6		02/08/18	03/06/20
SUH6 ENTERPRISES, LLC	CDBG	\$25,000	10/13/17	24,100.00	6	5.00%	\$402.62	13		01/22/18	10/13/23
STATE 11 DISTILLERY	CDBG	\$25,000	02/24/17	21,670.00	6	5.25%	\$405.53	24		01/08/18	02/24/23
PHOENIX SERVICES	CDBG	\$128,699	05/01/15	112,253.00	15	5.00%	\$1,017.74	1		02/01/18	05/01/30
41 CROSS STREET HOSPITALITY	CDBG	\$75,000	12/13/17	75,000.00	13	5.00%	\$312.50	13		02/09/18	06/13/26
TOTAL		\$1,379,029.30		\$732,170.00			\$22,166.44		\$9,759.97		

CEDC LOAN STATUS REPORT

1/31/2018												
SBA Micro Loan												
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		
MICRO	\$35,000	04/13/16	24,112.00	6	7.00%	\$693.04	13		01/16/18	04/13/21		
MICRO	\$12,500	09/08/17	11,795.00	5	7.00%	\$247.51	31		01/17/18	09/08/22		
MICRO	\$15	08/04/16	15,046.00	5	7.25%	\$398.39	4		02/05/18	08/04/21		
MICRO	\$9,000	08/31/16	5,219.00	3	7.25%	\$278.75	31		02/05/18	08/30/19		
MICRO	\$23,000	05/27/14	6,997.00	5	7.50%	\$460.87	27		01/22/18	05/27/19		
MICRO	\$5,000	10/19/17	4,623.00	3	7.25%	\$154.96	19		01/22/18	10/19/20		
MICRO	\$15,000											
MICRO	\$8,500	06/05/17	7,725.00	4	7.25%	\$204.53	5	\$204.53	11/16/17	06/05/21		
MICRO	\$25,000	09/13/17	23,834.00	13	6.00%	\$414.32	13		01/02/18	09/13/23		
MICRO	\$20,000	05/01/15	12,241.00	6	7.75%	\$348.23	1		01/08/18	05/01/21		
MICRO	\$20,500	08/02/13	6,451.00	6	6.00%	\$339.74	2		01/09/18	08/02/19		
MICRO	\$10,000	04/08/15	5,973.00	5	7.75%	\$201.57	8		01/18/18	04/08/20		
MICRO	\$25,000	06/01/15	15,924.00	6	7.50%	\$432.25	1		02/02/18	06/01/21		
MICRO	\$19,500	07/06/15	14,222.00	6	7.75%	\$339.52	6		12/26/17	07/06/21		
MICRO	\$25,000	06/30/17	23,017.00	6	7.25%	\$429.23	30		01/29/18	06/30/23		
MICRO	\$5,000	04/13/17	4,357.00	5	7.00%	\$99.01	13		01/22/18	04/13/22		
MICRO	\$25,000	05/11/16	17,257.00	5	7.25%	\$497.98	11		02/12/18	05/11/21		
MICRO	\$35,000	12/02/15	24,635.00	6	7.75%	\$609.40	2		01/16/18	12/02/21		
MICRO	\$25,000	11/11/15	17,167.00	6	7.75%	\$435.29	11		01/18/18	11/11/21		
MICRO	\$15,000	04/23/13	3,624.00	6	7.00%	\$255.74	23		01/19/18	04/23/19		
MICRO	\$9,278	02/08/18	9,277.61	3	7.00%	\$286.47	8			02/08/21		
MICRO	\$25,000	03/31/16	18,475.00	6	7.25%	\$428.84	30		01/18/18	03/30/22		
MICRO	\$2,000	09/28/17	1,843.00	3	7.00%	\$61.75	28		01/26/18	09/28/20		
MICRO	\$25,000	02/06/14	10,343.00	6	7.50%	\$432.25	6		02/08/18	02/06/20		
MICRO	\$25,000	10/13/17	24,153.00	6	7.00%	\$426.23	6		01/22/18	10/13/23		
MICRO	\$25,000	02/24/17	21,846.00	6	7.25%	\$429.23	6		01/08/18	02/24/23		
MICRO	\$30,000	09/09/15	19,950.00	6	7.75%	\$522.34	9		02/05/18	09/09/21		
	\$ 499,292.61		\$ 350,106.61			\$ 9,427.44						
	\$1,878,321.91		\$1,082,276.61			\$31,593.88						
Current Total												