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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, April 10 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 April 10, 2018. Robert Sherwood, Acting-Chairman, called the meeting to order at 1:05 pm.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Member	Excused	
John Lee	Committee Member	Excused	
Bob Sherwood	Committee Member	Present	
Colin Stair	Committee Member	Present	
Tony Jones	Committee Member	Present	
F. Michael Tucker	President/CEO	Excused	
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	Excused	
Lisa Drahushuk	Administrative Supervisor	Excused	

Minutes:

Mr. Sherwood asked that the February 27th minutes be changed on page 2 to read "Mr. Sherwood recused himself from the discussion after being made aware the loan client was a client of Kinderhook Bank."

Mr. Stair made a motion, seconded by Mr. Jones to approve the minutes of the February 27, 2018 Meeting with the suggested change. Carried

Portfolio Review:

Ms. Lane provided an overview of the loan portfolio. Mrs. McNary noted that Fahari Bazar's payment was recently received and should not be shown as past due. Ms. Lane then asked the Committee to consider writing off two delinquent loans. The first is Fox and Harrow. Ms. Lane indicated that the recipient had numerous problems getting her business started and it now appears that no repayment will be made and due to the length of the past due timeframe, the SBA requires that that this loan be written off. *Mr. Jones made a motion, seconded by Mr. Sherwood to write off this loan. Carried.*



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The second loan considered for write off is the Hudson River Laundress. As with the above loan, it appears that repayment will not occur and that the loan should be written off. Mr. Sherwood expressed his concern that the agency may get a reputation of not collecting on past due loans. Mr. Stair also questioned whether we should be more active in pursuing repayment or not. Attorney Howard noted that even if the loans are written off, it does not prevent CEDC from continuing to collect on those loans. *Mr. Stair made a motion, seconded by Mr. Jones to write off the Hudson River Laundress loan. Carried.*

Ms. Lane also informed the Committee that she had discussions with Brian Stickle of Greene County Bank who asked that CEDC take a subordinate roll with their mortgage on the Central Market in Germantown. The Bank will be extending additional mortgage funding to the principles and would like CEDC to move to a 4th position. A discussion continued with various concerns and ideas offered. The Committee decided that they would prefer that the Bank take CEDC out of the formula completely.

Loan Requests:

Behida Dolic Millinery

Ms. Lane stated that Ms. Dolic is moving her business from 715 to 610 Warren Street in the City of Hudson. She is requesting \$15,000 to be used for a build out of the new space, furniture, fixtures and equipment and working capital. The SBA Microloan will have a term of 48 months with an interest rate of 7%. Ms. Lane outlined her financial situation and Mr. Stair suggested that maybe the loan could be coupled in part with a CEDC loan and a reduced interest rate. It was also suggested that if she were to attend the Small Business classes that a reduced interest rate could be offered. *Mr. Stair made a motion, seconded by Mr. Jones to approve the loan for a term of up to 60 months at a rate of 6.5% conditioned on Ms. Dolic attending the next series of the Small Business Classes and providing additional information such as the costs of making the hats, material costs, total sales in store verses internet sales and other details that would allow for a better understanding of the operation of her business. Carried.*

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

The meeting adjourned at 1:50 p.m.

Respectfully submitted by Edward Stiffler