



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board on May 22, 2018 at 8:30am at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: May 15, 2018

Sarah Sterling

CEDC Secretary, Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

Ruth Adams	Tish Finnegan	John Reilly
Russell Bartolotta	Triona Fritsch	Robert Sherwood
Rick Bianchi	Tony Jones	Gary Spielmann
Jim Calvin	James Lapenn	Colin Stair
Jim Campion	John Lee	Sarah Sterling
David Fingar	Michael Polemis	Maria Lagana Suttmeier

1. Chairman's Report
2. Minutes, April 17, 2018\*
3. Treasurer's Report\*
4. President and CEO Report
5. Committee Reports
  - a. Audit & Finance Committee
  - b. Executive Committee
  - c. Governance & Nominating Committee
  - d. Loan Committee
    1. Hudson Clothier\*
    2. Alula Woodworks\*
      - i. Portfolio Review\*
  - e. Workforce Development and Education Committee
6. Public Comments

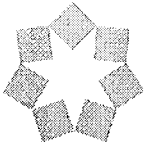
#### Attachments:

Draft April 17, 2018 minutes

Treasurer's Report

Loan Status Report

\*Requires Approval



# Choose Columbia

Columbia Economic Development Corporation

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**MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
Tuesday, April 17, 2018  
4303 Route 9  
Hudson, NY 12534**

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at their offices located at 4303 Route 9, Hudson, NY 12534 on April 17, 2018. The meeting was called to order at 8:30 a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Ruth Adams	Board Member	Present	
Russell Bartolotta	Board Member	Present	
Rick Bianchi	Treasurer	Excused	
Jim Calvin	Board Member	Present	
Jim Campion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	8:40am
Tish Finnegan	Board Member	Present	
Triona Fritsch	Board Member	Excused	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Michael Polemis	Board Member	Excused	
John Reilly	Board Member – Ex Officio	Excused	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	Board Member	Present	
Colin Stair	Board Member	Excused	
Sarah Sterling	Secretary	Present	
Maria Suttmeier	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Brandon Dory	Project Manager	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	

## **Chairman's Report:**

Mr. Jones reminded the Board the Twin County Recruitment Expo was being held later in the day. Mr. Tucker handed out a copy of the event layout, noting there were 2 workshops being held. Mr. Jones informed the Board that there would be a resume advisory service available for job seekers.

Mr. Tucker stated 150 people had signed up for the Annual Meeting. He announced there were 33 sponsors for this year's meeting compared to 3 at last years. Mr. Jones thanked Ms. Wilber for her hard work on the sponsorships, noting the number of sponsors this year far exceed any past year. He noted this indicated how far CEDC has advanced.

Mr. Jones noted this year's meeting would be pressed for time. He reminded the Board Siena would be reporting the results of the survey, Hugh Johnson would be presenting an update on his report from last year and the business portion of the meeting would be held.

Mr. Jones informed the Board the DRI plan had been submitted on time to New York State. He anticipated the document would become public further along in the process. He noted if this year followed the previous timeframe, the awards would be announced in June.

## **Minutes:**

*Mr. Spielmann made a motion, seconded by Mr. Lapenn to approve the minutes from March 27, 2018. Carried.*

## **Treasurer's Report:**

Mr. Tucker noted total assets were over budget by \$5,000. Turning to the profit and loss budget versus actual he noted total income exceeded budget by \$18,000, reflecting the increased membership/sponsorship. He reminded the Board that the current year's goal for membership/sponsorship had been raised from \$50,000 to \$75,000. He informed the Board that a fundraising consultant would cost \$28,000, but would construct a plan to raise more money. The consultant would interview 25-30 businesses in order to determine how to maximize CEDC's fundraising capabilities. He stated he would look into that option. Mr. Tucker noted total expenses were below budget by \$16,000 while professional fees were under budget by \$17,000.

Mr. Tucker informed the Board that a loan client would be paying their CEDC and SBA loans in full. He stated the client's bank had approached CEDC to take a lower subordinate position on the loan. The Loan Committee felt a lower position was unacceptable. The loan client increased the amount borrowed from the bank and would be paying off their CEDC loans within the week.

Mr. Tucker informed the Board NYS Office of Community Renewal had contacted all CDBG grant recipients that the Federal Government had audited the loan fund and had determined NYS had not managed the program funds correctly. NYS has asked for all contracts regarding CDBG grants from 2000 to present to determine if funds will be recaptured. He stated the County Board of Supervisors had included language in their resolutions that should avoid that outcome. *Mr. Fingar made a motion, seconded by Ms. Finnegan to approve the Treasurer's Report as presented. Carried.*



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## **President/CEO Report:**

Mr. Tucker stated much of his time had been spent on the Twin County Recruitment Expo, the DRI and the Annual Meeting. He stated he was currently finalizing the annual report with Ms. Wilber and Mr. Dory. He gave a brief overview of the Annual Meeting speakers and attendees.

He stated the County had approved resolutions for submittal of 2 Office of Community Renewal Grants; one for Hudson Valley Creamery and the other for G-Tel. He stated he continued to work on the Premier expansion; the anaerobic digester project, funding for the Shaker Museum and the Fireman's Museum and was finalizing the administration of the Energize NY program. He noted he has been in contact with the Boston based solar company planning to site a solar field in Greenport. He expressed his appreciation to the Board and staff for their support, noting it would be addressed at the Annual Meeting.

Mr. Jones stated the workload had increased and several of the Board wished to do something tangible to show their appreciation to the staff. Mr. Jones distributed gift cards to staff as an acknowledgement for their work.

## **Committee Reports:**

Mr. Jones stated the Audit and Finance Committee had not met in the past month, the Governance and Nominating Committee would be meeting in May and the Executive Committee is scheduled to meet in June.

Mr. Jones noted the Loan Committee had met and considered several items. Ms. Lane stated the Committee had approved a loan for Behida Dolic Millinery for \$15,000. She stated this was the first loan to be offered .5 point reduction for taking the MicroBusiness class. Ms. Lane stated the Committee had also approved the chargeoff of 2 loans Fox & Harrow and the Hudson River Laundress. *Mr. Calvin made a motion, seconded by Mr. Spielmann to approve the loan chargeoffs as presented. Carried.*

Ms. Lane stated Central Market had paid off their loans with CEDC. She stated the alternative was to take a more subordinate position to the bank. The Committee discussed and was unsure if the Board would approve that action. The bank had agreed it would be cleaner to remove the CEDC loans from the project. Mr. Jones stated the loan status remained the same. The usual loans were routinely late. *Mr. Calvin made a motion, seconded by Mr. Spielmann to approve the portfolio review as presented. Carried.*

Mr. Jones asked Mr. Lapenn to present the report from the Workforce and Education Committee. Mr. Lapenn stated the Committee had met immediately prior to the current meeting and had recommended the full board approve a grant of \$5,000 for the Hudson City School District's YES

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program. He stated the funds would pay for the student stipends, which would be received after they completed 12 hours of classwork and internships. He noted the program has proven successful and the Committee had discussed documenting the structure for use in other county school districts. *Mr. Lapenn made a motion, seconded by Mr. Fingar to approve the funding as outlined. Carried.*

*Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Calvin seconded by Mr. Fingar. Carried. The meeting adjourned at 9:14 a.m.*

*Respectfully submitted by Lisa Draushuk*

10:34 AM

05/14/18

Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of April 30, 2018

	Apr 30, 18	Apr 30, 17	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Checking/Savings				
Checking and Savings	1,992,846.64	1,957,345.84	35,500.80	1.8%
Total Checking/Savings	1,992,846.64	1,957,345.84	35,500.80	1.8%
<b>Other Current Assets</b>				
Due from PFL	357.04	0.00	357.04	100.0%
Accounts Receivable	95,669.25	66,694.49	28,974.76	43.4%
Allowance for Bad debt SBA	-34,716.73	-53,712.00	18,995.27	35.4%
Other loans receivable	11,053.51	27,031.48	-15,977.97	-59.1%
SBA Loans Receivable	338,656.20	380,065.45	-41,409.25	-10.9%
Total Other Current Assets	411,019.27	420,079.42	-9,060.15	-2.2%
<b>Total Current Assets</b>	<b>2,403,865.91</b>	<b>2,377,425.26</b>	<b>26,440.65</b>	<b>1.1%</b>
<b>Fixed Assets</b>				
Property & Capitalized Assets	9,801.51	12,933.52	-3,132.01	-24.2%
<b>Total Fixed Assets</b>	<b>9,801.51</b>	<b>12,933.52</b>	<b>-3,132.01</b>	<b>-24.2%</b>
<b>Other Assets</b>				
Allowance for Bad Debt Loans	-114,417.17	-135,671.57	21,254.40	15.7%
Comm. Pk Land Sale Recv.	37,182.98	45,500.00	-8,317.02	-18.3%
Grants Receivable	260,920.90	318,227.80	-57,306.90	-18.0%
Loans Receivable	633,776.78	603,085.14	30,691.64	5.1%
Total Other Assets	817,463.49	831,141.37	-13,677.88	-1.7%
<b>TOTAL ASSETS</b>	<b>3,231,130.91</b>	<b>3,221,500.15</b>	<b>9,630.76</b>	<b>0.3%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
2000 Accounts Payable	0.00	115.00	-115.00	-100.0%
2000-01 - *Accounts Payable	32,671.15	12,139.96	20,531.19	169.1%
Total Accounts Payable	32,671.15	12,254.96	20,416.19	166.6%
<b>Other Current Liabilities</b>				
2000-02 - Recruitment Exp - Due to RS	9,367.50	0.00	9,367.50	100.0%
Accrued Expenses	11,041.66	10,418.28	623.38	6.0%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	23,709.16	13,718.28	9,990.88	72.8%
<b>Total Current Liabilities</b>	<b>56,380.31</b>	<b>25,973.24</b>	<b>30,407.07</b>	<b>117.1%</b>
<b>Long Term Liabilities</b>				
Loans Payable to SBA	500,808.91	454,697.82	46,111.09	10.1%
Long term Deferrd Revenue	60,920.90	113,227.80	-52,306.90	-46.2%
Total Long Term Liabilities	561,729.81	567,925.62	-6,195.81	-1.1%
<b>Total Liabilities</b>	<b>618,110.12</b>	<b>593,898.86</b>	<b>24,211.26</b>	<b>4.1%</b>
<b>Equity</b>				
Invested in Capital Assets	12,933.52	12,749.00	184.52	1.5%
Net assets Restricted	303,488.44	263,530.00	39,958.44	15.2%

10:34 AM

05/14/18

Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of April 30, 2018

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	<u>Apr 30, 18</u>	<u>Apr 30, 17</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,285,493.70	2,314,724.80	-29,231.10	-1.3%
Net Income	11,105.13	36,597.49	-25,492.36	-69.7%
Total Equity	<u>2,613,020.79</u>	<u>2,627,601.29</u>	<u>-14,580.50</u>	<u>-0.6%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,231,130.91</u></u>	<u><u>3,221,500.15</u></u>	<u><u>9,630.76</u></u>	<u><u>0.3%</u></u>

10:56 AM

05/14/18

Accrual Basis

**Columbia Economic Development Corp**  
**Profit & Loss Budget vs. Actual**  
 January through April 2018

	Jan - Apr 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	16,333.34	21,333.36	-5,000.02	76.6%
Columbia County	153,333.33	153,333.33	0.00	100.0%
Grant Income **	5,000.00			
Goat Geneics Grant	10,000.00			
Grant Income	12,934.14	13,271.00	-336.86	97.5%
Loan Income	19,466.78	18,661.20	805.58	104.3%
Membership/Sponsorship	45,083.65	28,333.36	16,750.29	159.1%
Other Income	2,580.25	9,275.96	-6,695.71	27.8%
SBA Microloan T/A	26,585.92	22,666.66	3,919.26	117.3%
<b>Total Income</b>	<b>291,317.41</b>	<b>266,874.87</b>	<b>24,442.54</b>	<b>109.2%</b>
<b>Expense</b>				
Conferences and Training	1,036.00	833.36	202.64	124.3%
Consulting -TSI	42,668.00	40,000.00	2,668.00	106.7%
Consulting Fees	11,436.69	5,833.36	5,603.33	196.1%
Direct Program Expenses	6,559.66	3,333.36	3,226.30	196.8%
Employer Payroll Taxes	11,718.04	10,666.68	1,051.36	109.9%
Facility	9,838.80	9,838.80	0.00	100.0%
Fringe Benefits	17,246.06	16,666.69	579.37	103.5%
Insurance	3,171.00	3,500.00	-329.00	90.6%
Interest Expense	184.94	187.25	-2.31	98.8%
MicroBiz Expenses	3,232.72	6,583.40	-3,350.68	49.1%
New Initiatives	21,814.07	11,666.68	10,147.39	187.0%
Office Expense	17,039.06	18,125.02	-1,085.96	94.0%
Other Expenses	3,750.00	3,750.00	0.00	100.0%
Payroll	103,972.00	105,083.48	-1,111.48	98.9%
Professional Fees	18,515.26	21,150.04	-2,634.78	87.5%
Public Relations/Marketing	8,029.98	11,041.70	-3,011.72	72.7%
<b>Total Expense</b>	<b>280,212.28</b>	<b>268,259.82</b>	<b>11,952.46</b>	<b>104.5%</b>
<b>Net Ordinary Income</b>	<b>11,105.13</b>	<b>-1,384.95</b>	<b>12,490.08</b>	<b>-801.8%</b>
<b>Net Income</b>	<b>11,105.13</b>	<b>-1,384.95</b>	<b>12,490.08</b>	<b>-801.8%</b>



**Columbia Economic Development Corp**  
**Profit & Loss by Class**  
January through April 2018

Ordinary Income/Expense	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Income					
Administrative Revenue	16,333.34	0.00	0.00	0.00	16,333.34
Columbia County	153,333.33	0.00	0.00	0.00	153,333.33
Grant Income **	5,000.00	0.00	0.00	0.00	5,000.00
Goat Geneics Grant	10,000.00	0.00	0.00	0.00	10,000.00
Grant Income	0.00	0.00	12,934.14	0.00	12,934.14
Loan Income	0.00	11,085.02	240.74	8,141.02	19,466.78
Membership/Sponsorship	45,083.65	0.00	0.00	0.00	45,083.65
Other Income	1,607.06	150.00	232.52	590.67	2,580.25
SBA Microloan T/A	26,585.92	0.00	0.00	0.00	26,585.92
<b>Total Income</b>	<b>257,943.30</b>	<b>11,235.02</b>	<b>13,407.40</b>	<b>8,731.69</b>	<b>291,317.41</b>
Expense					
Conferences and Training	1,036.00	0.00	0.00	0.00	1,036.00
Consulting -TSI	42,668.00	0.00	0.00	0.00	42,668.00
Consulting Fees	11,436.69	0.00	0.00	0.00	11,436.69
Direct Program Expenses	6,559.66	0.00	0.00	0.00	6,559.66
Employer Payroll Taxes	11,718.04	0.00	0.00	0.00	11,718.04
Facility	9,838.80	0.00	0.00	0.00	9,838.80
Fringe Benefits	17,246.06	0.00	0.00	0.00	17,246.06
Insurance	3,171.00	0.00	0.00	0.00	3,171.00
Interest Expense	0.00	0.00	0.00	184.94	184.94
MicroBiz Expenses	3,232.72	0.00	0.00	0.00	3,232.72
New Initiatives	21,814.07	0.00	0.00	0.00	21,814.07
Office Expense	17,039.06	0.00	0.00	0.00	17,039.06
Other Expenses	0.00	3,750.00	0.00	0.00	3,750.00
Payroll	103,972.00	0.00	0.00	0.00	103,972.00
Professional Fees	18,515.26	0.00	0.00	0.00	18,515.26
Public Relations/Marketing	8,029.98	0.00	0.00	0.00	8,029.98
<b>Total Expense</b>	<b>276,277.34</b>	<b>3,750.00</b>	<b>0.00</b>	<b>184.94</b>	<b>280,212.28</b>
<b>Net Ordinary Income</b>	<b>-18,334.04</b>	<b>7,485.02</b>	<b>13,407.40</b>	<b>8,546.75</b>	<b>11,105.13</b>
<b>Net Income</b>	<b>-18,334.04</b>	<b>7,485.02</b>	<b>13,407.40</b>	<b>8,546.75</b>	<b>11,105.13</b>

**Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances -April 30, 2018**

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Kindershook Bank	SV	-	
	Kindershook Bank	SV	-	
	Kindershook Bank	CK	80,771.00	80,771.00
	Kindershook Bank	CK	-	
	Kindershook Bank	SV	869,756.00	950,527.00
<b>SBA Micro Loan Fund</b>				
	Key Bank	RLF3	42,472.00	
	Key Bank	RLF 4	78,241.00	
	Bank of Greene County	RLF 5	149,300.00	
	Bank of Greene County	RLF6	53,502.00	323,515.00
	SBA - Available Funds		150,000.00	473,515.00
				1,424,042.00

<b>Current CEDC Outstanding Loan Balances</b>	633,767.00
<b>Current SBA Loan Portfolio Balance</b>	338,645.00
<b>Total CEDC &amp; SBA Outstanding Loan Balances</b>	972,412.00

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			114,417.00	
SBA Loan Funds			34,717.00	149,134.00
<b>SBA Loan Funds</b>				
	Key Bank	LLR 3	21,060.00	
	Key Bank	LLR 4	13,033.00	
	Bank of Greene County	LLR 5	39,549.00	
	Bank of Greene County	LLR 6	22,673.00	96,315.00
				245,449.00

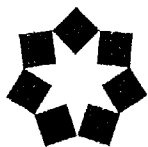
<b>Water Tower Reserve</b>	71,817.00	71,817.00	317,266.00
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CEDC LOAN STATUS REPORT

4/30/2018		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>												
	BASILICA INDUSTRIES	MICRO	\$35,000	04/13/16	22,445.00	6	7.00%	\$693.04	13		04/16/18	04/13/21
	BEHIDA DOLIC MILLINERY	MICRO	\$15,000	04/23/18	15,000.00	5	6.50%	\$293.49	23			04/23/23
	BROWN'S CAR SALES, LLC	MICRO	\$12,500	09/08/17	11,256.00	5	7.00%	\$247.51	31		04/13/18	09/08/22
	EAST CHATHAM FOOD CO	MICRO	\$20,000	08/04/16	13,805.00	5	7.25%	\$398.39	4		04/30/18	08/04/21
	EZ FOODS #3	MICRO	\$9,000	08/31/16	4,215.00	3	7.25%	\$278.75	31		04/30/18	08/30/19
	BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	5,737.00	5	7.50%	\$460.87	27		04/11/18	05/27/19
	GREEN BEAUTY	MICRO	\$5,000	10/19/17	4,240.00	3	7.25%	\$154.96	19		04/19/18	10/19/21
	FAHARI BAZAR	MICRO	\$15,000	02/08/18	14,455.00	4	7.00%	\$359.26	8		04/06/18	02/08/22
	HUDSON ATHENS RETAIL	MICRO	\$25,000	09/13/17	22,944.00	13	6.00%	\$414.32	13		04/13/18	09/13/23
	HUDSON CLOTHIER	MICRO	\$20,000	05/01/15	11,428.00	6	7.75%	\$348.23	1		04/12/18	05/01/21
	HUDSON CHATHAM WINERY	MICRO	\$20,500	08/02/13	5,524.00	6	6.00%	\$339.74	2		04/23/18	08/02/19
	J. SWARTZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	5,481.00	5	7.75%	\$201.57	8		04/18/18	04/08/20
	JEM WOODWORKING #2	MICRO	\$25,000	06/01/15	14,581.00	6	7.50%	\$432.25	1		04/05/18	06/01/21
	NICK JENNINGS	MICRO	\$5,000	04/13/17	4,134.00	5	7.00%	\$99.01	13		04/20/18	04/13/22
	OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	16,069.00	5	7.25%	\$497.98	11		04/05/18	05/11/21
	OLDE HUDSON,LLC	MICRO	\$35,000	12/02/15	23,276.00	6	7.75%	\$609.40	2		04/16/18	12/02/21
	PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	15,995.00	6	7.75%	\$435.29	11		04/18/18	11/11/21
	PARR INABAR CORPORATION	MICRO	\$15,000	04/23/13	2,917.00	6	7.00%	\$255.74	23		04/25/18	04/23/19
	PRIMITIVE TWIG #2	MICRO	\$9,277	02/08/18	8,784.00	3	7.00%	\$286.47	8		02/08/21	02/08/21
	TALBOTT, ARDING & CO.	MICRO	\$25,000	03/31/16	17,831.00	6	7.25%	\$428.84	30		04/28/18	03/30/22
	RCKHOUNDZZ	MICRO	\$2,000	09/28/17	1,679.00	3	7.00%	\$61.75	28		04/26/18	09/28/20
	RONNYBROOK	MICRO	\$25,000	02/06/14	8,859.00	6	7.50%	\$432.25	6		04/26/18	02/06/20
	SUH6 ENTERPRISES, LLC	MICRO	\$25,000	10/13/17	23,582.00	6	7.00%	\$426.23	6		04/23/18	10/13/23
	STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	20,646.00	6	7.25%	\$429.23	6		04/26/18	02/24/23
	2 DUKES & A PRINCESS	MICRO	\$25,000	03/28/18	25,000.00	6	7.00%	\$426.23	28		04/27/18	03/28/24
	VERDIGRIS TEA	MICRO	\$30,000	09/09/15	18,762.00	6	7.75%	\$522.34	9		04/05/18	09/09/21
			\$ 506,277.00		\$ 338,645.00			\$ 9,533.14				
	<b>Current Total</b>		\$1,508,133.00		\$972,412.00			\$21,881.27				

CEDC LOAN STATUS REPORT

<b>LOAN FUND 4/30/18</b>													
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		
BROWN'S CAR SALES, LLC	CDBG	\$12,500	09/08/17	11,227.00	5	6.00%	\$241.66	31		04/13/18	09/08/22		
BRIGID DORSEY, LES COLLINES	CDBG	\$14,222	03/21/18	14,018.00	5	6.00%	\$274.96	21			03/21/23		
EAST CHATHAM FOOD Co.	CDBG	\$15,000	08/04/16	10,354.00	5	7.25%	\$298.79	4		04/30/18	08/04/21		
HUDSON CHATHAM WINERY LF	CDBG	\$32,045	08/02/13	8,094.00	6	3.00%	\$486.88	2		04/23/18	08/02/19		
HUDSON ATHENS RETAIL	CDBG	\$25,000	09/13/17	22,885.00	6	5.00%	\$402.62	13		04/13/18	09/13/23		
HUDSON CRUISES, INC.	CDBG	\$50,000	06/15/14	44,952.00	10	7.00%	\$387.65	15		03/07/18	06/15/24		
J.E.M. WOODWORKING #2	CDBG	\$32,067	06/01/15	18,468.00	6	6.50%	\$539.04	1		04/05/18	06/01/21		
LINDA MARRISH (THE POND)	CDBG	\$100,000	10/13/17	98,320.00	10	5.00%	\$750.00	13		03/30/18	10/13/27		
MARIOS HOME CENTER	CDBG	\$100,000	10/01/09	15,560.00	10	2.25%	\$931.37	1		04/23/18	10/01/19		
OLDE HUDSON	CDBG	\$40,000	12/02/15	26,600.00	6	7.75%	\$696.46	2		04/16/18	10/01/19		
NICK JENNINGS	CDBG	\$10,000	04/13/17	8,218.00	5	6.00%	\$193.33	13		04/20/18	04/13/22		
OLD KLAVERACK BREWERY	CDBG	\$17,324	05/01/17	15,877.00	5	7.75%	\$349.20	1	\$698.00	04/02/18	07/01/22		
NANCYSCANS CORP	CDBG	\$100,000	11/16/09	1,487.00	7	8.00%	\$1,558.88	16	\$1,487.00	03/12/18	11/16/16		
PHILMONT BEAUTIFICATION	CDBG	\$30,000	03/19/18	30,000.00	19	3.00%	\$0.00	19		12/03/18	05/03/18		
PAGODA HOME, INC.	CDBG	\$25,000	11/11/15	15,997.00	6	7.75%	\$435.29	11		04/18/18	10/01/19		
PAUL CALCAGNO	CDBG	\$60,000	12/15/14	22,097.00	2	7.00%	\$1,232.02	15	\$1,232.00	04/27/18	09/25/19		
PARR INABAR CORP.	CDBG	\$35,000	04/23/13	6,846.00	6	7.00%	\$596.72	23		04/25/18	04/23/19		
RONNYBROOK	CDBG	\$25,000	02/06/14	8,859.00	7	7.50%	\$432.25	6		04/26/18	03/06/20		
SUH6 ENTERPRISES, LLC	CDBG	\$25,000	10/13/17	23,191.00	6	5.00%	\$402.62	13		04/23/18	10/13/23		
STATE 11 DISTILLERY	CDBG	\$25,000	02/24/17	20,419.00	6	5.25%	\$405.53	24		04/26/18	02/24/23		
PHOENIX SERVICES	CDBG	\$128,698	05/01/15	110,596.00	15	5.00%	\$1,017.74	1		04/04/18	05/01/30		
2 DUKES & A PRINCESS	CDBG	\$25,000	03/28/18	24,702.00	6	5.00%	\$402.62	28		04/27/18	03/28/24		
41 CROSS STREET HOSPITALITY	CDBG	\$75,000	12/13/17	75,000.00	13	5.00%	\$312.50	13		04/23/18	06/13/26		
<b>TOTAL</b>		<b>\$1,001,856.00</b>		<b>\$633,767.00</b>			<b>\$12,348.13</b>		<b>\$3,417.00</b>				
ANGELLO'S DISTRIBUTING	SC	\$100,000	01/01/06	30,542.00	15	6.00%	\$843.86	1		02/28/18	01/01/21		
HUDSON VALLEY CREAMERY 184	SC	\$184,000	05/01/12	30,379.00	7	5.00%	\$2,600.64	1		04/09/18	05/01/19		
HUDSON VALLEY CREAMERY	CDBG	\$100,000	01/01/12	11,054.00	7	5.00%	\$1,413.89	1		04/09/18	01/01/19		
		\$384,000		\$71,975.00			\$4,858.39						



# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee  
**FROM:** Martha E. Lane, Business Development Specialist  
**RE:** Loan Request  
**DATE:** May 7, 2018

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**Applicant:** Mary Vaughn Williams  
DBA Hudson Clothier  
443 Warren Street  
Hudson, NY 12534

**Amount:** \$25,000 SBA Microloan  
(\$13,372 in new funds; \$11,428 to pay off existing SBA Microloan)

**Project:** Working capital and inventory purchases

**Interest Rate:** 6.50%

**Term:** 72 months

**Collateral:** First lien on all business assets of Hudson Clothier including inventory, display cases, furniture, fixtures, and equipment; personal guaranty of Mary Vaughn Williams

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



# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee  
**FROM:** Martha E. Lane, Business Development Specialist  
**RE:** Loan Request  
**DATE:** May 7, 2018

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**Applicant:** Sean Casey, DBA Alula Woodworks  
22 Pine Street  
Claverack, NY 12513

**Amount:** \$26,700 SBA Microloan

**Project:** Mr. Casey plans to move his shop from the ground floor of his mixed-use building into an outbuilding on the same property. The fit up includes insulating the structure, adding shelving, lighting and heat. The budget also includes \$10,000 in working capital for equipment purchases and expenses related to the move.

**Interest Rate:** 6.50%

**Term:** 60 months

**Collateral:** First lien on all business assets of Alula Woodworks, including furniture, fixtures, and equipment, a forklift, and inventory; personal guaranties of Sean Casey and Katherine Kappes

**Jobs:** Project will create 1 PT job in the first year, and retain 1 FT job