

## 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 August 28, 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: August 22, 2018 Sarah Sterling Secretary, Columbia Economic Development Corporation

**CEDC Loan Committee** 

### Chairman:

### Members:

Rick Bianchi Tony Jones John Lee Bob Sherwood Colin Stair Brian Stickles

- 1. Minutes, May 15, 2018\*
- 2. Portfolio Review
  - a. Monthly Loan Report\*
- 3. Loan Requests
  - a. Germantown Laundromat LLC\*
- 4. Public Comment

### **Attachments:**

Draft May 15, 2018 minutes Loan Report Germantown Laundromat LLC request

\* Requires Approval



Columbia Economic Development Corporation



## MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION LOAN COMMITTEE

Tuesday, May 15 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 May 15, 2018. Rick Bianchi, Acting-Chairman, called the meeting to order at 1:00 pm.

Affendee Name	Eitle	Status:,	Arrived Arrived
Rick Bianchi	Committee Member	Present	
John Lee	Committee Member	Present	
Bob Sherwood	Committee Member	Excused	
Colin Stair	Committee Member	Present	1:09pm
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	1:15pm
Lisa Drahushuk	Administrative Supervisor	Present	

### Minutes:

Mr. Jones made a motion, seconded by Mr. Lee to approve the minutes of the April 17, 2018 meeting with the suggested change. Carried

### Portfolio Review:

Mr. Lee made a motion, seconded by Mr. Jones to approve the Loan report as presented. Carried.

### Loan Requests:

### **Hudson Clothier:**

Ms. Lane stated the request was for a \$25,000 SBA loan, using \$11,428 to pay off the current Microloan and an additional \$13,372 in new funds. The funds would be used for inventory and working capital. The interest rate was 6.5%, with a term of 72 months. Mr. Stair made a motion, seconded by Mr. Lee to approve the loan contingent upon the payment of the delinquent sales tax. Carried.





### Alula Woodworks:

Ms. Lane stated the request was for a \$26,700 loan with an interest rate of 6.5% and a term of 60 months. The funds would be used for space fit-up for the business, equipment purchases and working capital. She suggested the loan be split evenly between the CEDC loan fund and SBA loan fund. Mr. Stair made a motion, seconded by Mr. Lee to approve the loans as presented. Carried.

### Other Business:

The Committee discussed developing a checklist/procedure to ensure loan clients had existing knowledge or could be provided with appropriate technical assistance to give them the best chance of success with their businesses. Mr. Tucker felt it could supplement the current Microbusiness Seminar Series.

Ms. Lane stated Angello's Distributing had requested a 6 month payment deferral. The Committee discussed and suggested offering a number of options including a 3 month deferral, a reduction on the current interest rate or an extension of the loan term.

Ms. Lane stated one of the principals of the former Chatham Café and Deli had contacted her. She noted the loans had been written off and a judgement filed. Their mortgage holder had asked they work with CEDC regarding the judgement. After a lengthy discussion, the Committee tabled the issue until more information was obtained.

The Committee held a discussion regarding a potential loan to Germantown Laundromat.

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

The meeting adjourned at 2:16 p.m.

Respectfully submitted by Lisa Drahushuk

# CEDC LOAN STATUS REPORT

RECIPIENT   LOAN	ORIG. LOAN AMOUNT \$12,500	MICIO				ľ	ŀ			
	AMOUNT \$12,500	- 2020		to #	INTEREST	MONTHLY	DA√	PAST DUE	Last	CHANGE
	\$12,500	Loan Date	Loan Bal	YEARS	RATE	PAYMENT	DUE	IF > 30	PYMT	DATE
S	CCC CLE	09/08/17	10,668.00	2	800.9				07/20/18	09/08/22
	000,000	06/20/18	49,502.00		%00'S		07			
	\$13,350	05/24/18	12,971.00	5	8.50%		24			05/24/23
37 EF	\$14,222	03/21/18	13,608.00	5	%00 <sup>.9</sup>		21			03/21/23
₹/10=	\$15,000	08/04/16	9,641.00	5	7.25%	\$298.79	4		07/30/18	08/04/21
	\$32,045	08/02/13	6,688.00	9	3.00%		7		07/23/18	08/02/19
	\$25,000	09/13/17	22,267.00	9	2.00%	\$402.62			07/02/18	09/13/23
	\$50,000	06/15/14	44,574.00	10	%00°Z		15		07/05/18	06/15/24
J.E.M. WOODWORKING #2 CDBG	\$32,067	06/01/15	17,144.00	9	8.50%		-		07/05/18	06/01/21
LINDA MARRISH (THE POND) CDBG	\$100,000	10/13/17	96,950.00	10	2:00%		13		07/30/18	10/13/27
MARIOS HOME CENTER CDBG	\$100,000	10/01/09	12,858.00	10	2.25%		-		07/23/18	10/01/19
<u>OLDE HUBSON</u> CDBG	\$40,000		25,016.00	9	7.75%		2		07/13/18	10/01/19
NICK JENNINGS CDBG	\$10,000		7,759.00	25	800.9		-		06/27/18	04/13/22
OLD KLAVERACK BREWERY CDBG	\$17,324	05/01/17	15,382.00	ß	7.75%		*	\$1,047.60 06/29/18	06/29/18	07/01/22
NANCYSCANS CORP CDBG	\$100,000		1,487.00	_	8.00%	è₽	16	\$1,487.00 03/12/18	03/12/18	11/16/16
PHILMONT BEAUTIFICATION CDBG	\$30,000	03/19/18	30,000.00	19	3:00%	\$0.00	6)		12/03/18	05/03/18
PAGODA HOME, INC. CDBG	\$25,000	11/11/15	14,871.00	9	7.75%	\$435.29	11		07/20/18	10/01/19
PAUE CALCACIO	\$60,000		18,768,00		7.00%	\$	15	\$1,232.00 05/31/18	05/31/18	09/25/19
PARR INABAR CORP. CDBG	\$35,000	04/23/13	5,167.00	9	%00'2		23		07/16/18	04/23/19
	\$25,000	02/06/14	7,721.00		%05'_		9		07/09/18	03/06/20
SUH6 ENTERPRISES, LLC CDBG	\$25,000	10/13/17	22,269.00	9	2.00%	\$402.62	13		07/20/18	10/13/23
STATE THINDISTILLERY	\$25,000	02/24/17	19,466.00	9	5.25%	\$405.53	24		07/20/18	02/24/23
PHOENIX SERVICES CDBG	\$128,698	05/01/15	108,919.00	15	2.00%	\$1,017.74	1		07/11/18	05/01/30
2 DUKES & A PRINCESS	\$25,000	03/28/18	23,799.00	9	2:00%	\$402.62	28		04/27/18	03/28/24
WANDERING FOOL CDBG	\$25,000	06/28/18	24,702.00	9	2.00%	\$402.62	28		i	06/28/24
41 CROSS STREET HOSPITALITY CDBG	\$75,000	12/13/17	75,000.00	13	5.00%	\$312.50	13		07/23/18	06/13/26
TOTAL	\$1,090,206.00		\$697,197.00			\$13,718.66		\$3,766.60		
	\$100,000	01/01/06	30,542.00	15	6.00%		1		02/28/18	01/01/21
HUDSON VALLEY CREAMERY 184	\$184,000	05/01/12	22,925.00	1	2.00%				07/13/18	05/01/19
HUDSON VALLEY CREAMERY CDBG	\$100,000	01/01/12	6,933.00	7	2.00%	\$1,413.89	-		07/13/18	01/01/19
	\$384,000		\$60,400.00			\$4,858.39				

## CEDC LOAN STATUS REPORT

7/21/7/18								-			
0107/10//		Orio I can	Orio Loan		<b>4-</b>	Interest	Monthly	200	Pact Due if		Change
SBA Micro Loan	Loan Type	Amount	date	Loan Bal	Years	Rate	Payment	Due	>30	Last Pymt	Date
BASILICA INDUSTRIES	MICRO	\$35,000	04/13/16	20,749.00	9	%00.Z	\$693.04	33		81/91/20	04/13/21
ACW MILLWORK & CABINETRY	MICRO	\$25,000	06/20/18	24,720.00	9	%00'2	\$426.23	20		07/18/18	06/20/24
ALULA:WOODWORKS	MICRO	\$13,350	05/24/18	12,971.00	5	8:20%	\$261.21	24		07/24/18	05/24/23
BEHIDA DOLIC MILLINERY	MICRO	\$15,000	04/23/18	14,360.00	5	6.50%	\$293.49	23		07/09/18	04/23/23
BROWN'S GAR SALES, LLC	MICRO	\$12,500	09/08/17	10,708.00	5	7.00%	\$247.51	31		07/20/18	09/08/22
EAST CHATHAM FOOD CO	MICRO	\$20,000	08/04/16	12,855.00	5	7.25%	\$398.39	4		07/30/18	08/04/21
EZF00DS#3	MICRO	000'6\$	08/31/16	3,447.00	3	7.25%	\$278.75	31		81/08//	08/30/19
BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	4,454.00	5	7.50%	\$460.87	27		07/16/18	05/27/19
GREEN BEAUTY	MICRO	\$5,000	10/19/17	3,849.00	3	7.25%	\$154.96	1		07/20/18	10/19/21
FAHARI BAZAR	MICRO	\$15,000	02/08/18	13,625.00	4	7.00%	\$359.26			81/60/20	02/08/22
HUDSONATHENS RETAIL	MICRO	\$25,000	09/13/17	22,040.00	13	%00:9	\$414.32	13		07/02/18	09/13/23
HUDSON CLOTHIER #2	MICRO	\$25,000	05/18/18	24,429.00	9	%05'9	\$420.25	18			05/17/24
HUBSON CHATHAM WINERY	MICRO	\$20,500	08/02/13	4,266.00	9	%00'9	\$339.74	. 2	Salah Sa	07/23/18	08/02/19
J. SWARTZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	4,980.00	2	7.75%	\$201.57	8		07/20/18	04/08/20
JEM WOODWORKING#2	MICRO	25,000	06/01/15	13,551.00	9	7.50%	\$432.25	1		07/05/18	06/01/21
NICK JENNINGS	MICRO	\$5,000	04/13/17	3,908.00	5	7.00%	\$99.01	13		06/27/18	04/13/22
OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	14,859.00	Ş	7.25%	\$497.98	14		07/13/18	05/11/21
OLDE HUDSON, LLC	MICRO	\$35,000	12/02/15	21,889.00	9	7.75%	\$609.40	2		07/13/18	12/02/21
PAGODA HOWE, INC.	MICRO	\$25,000	11/11/15	14,869.00	9	7.75%	\$435.29	11		07/20/18	11/11/21
PARR INABAR CORPORATION	MICRO	\$15,000	04/23/13	2,197.00	9	%00'.	\$255.74	23		07/16/18	04/23/19
PRIMITIVE TWIG#2	MCRO	\$9,277	02/08/18	8,035.00	3	7.00%	\$286.47	8		12/80/20	02/08/21
TALBOTT, ARDING & CO.	MICRO	\$25,000	03/31/16	16,862.00	9	7.25%	\$428.84	30		07/27/18	03/30/22
RGKHOUNDZZ	MICRO	\$2,000	09/28/17	1,533.00	3	7.00%	\$61.75	28		07/27/18	09/28/20
RONNYBROOK	MICRO	\$25,000	02/06/14	7,721.00	9	7.50%	\$432.25	9		07/09/18	02/06/20
SUH6 ENTERPRISES, LLC	MICRO	\$25,000	10/13/17	22,417.00	9	%00.7	\$426.23	9		07/20/18	10/13/23
STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	19,727.00	9	7.25%	\$429.23	9		07/20/18	02/24/23
2 DUKES & A PRINCESS	MICRO	\$25,000	03/28/18	23,869.00	9	7.00%	\$426.23	28		04/27/18	03/28/24
WANDERING FOOL	MICRO	\$25,000	06/28/18	24,720.00	7	7.00%	\$426.23	28			06/28/24
VERDIGRISTEA	MICRO	\$30,000	09/09/15	17,551.00	9	7.75%	\$522.34	6		07/09/18	09/09/21
		\$ 574,627.00		\$ 391,161.00			\$ 10,718.83				
Current Total		\$1,664,833.00		\$1,088,358.00			\$24,437.49				
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### **MEMORANDUM**

TO:

CEDC Loan Committee

FROM:

Martha E. Lane, Business Development Specialist

RE:

Loan Request

DATE:

August 13, 2018

Applicant:

Germantown Laundromat, LLC

3 Church Avenue

Germantown, NY 12526

Amount:

\$25,000 CEDC Loan

\$25,000 SBA Microloan

Purpose:

Building renovations, inventory, furniture, fixtures and equipment, and

working capital

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:

All business assets, including furniture, fixtures, equipment, inventory;

personal guaranty of the principals

Jobs:

Project will create 1.25 FTE jobs