



Choose Columbia

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 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

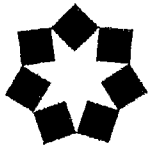
Attachments:

Draft May 15, 2018 minutes

Loan Report

Germantown Laundromat LLC request

* Requires Approval



DRAFT

Choose Columbia

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.

Attendee Name	Title	Status	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

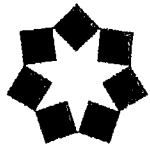
Portfolio Review:

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.*



DRAFT

Choose Columbia

Columbia Economic Development Corporation

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.

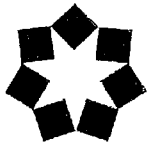
With no further business to come before the committee and no public comments, Mr. Jones made a motion, seconded by Mr. Lee, to adjourn the meeting. Carried.

The meeting adjourned at 2:16 p.m.

Respectfully submitted by Lisa Drahushuk

CEDC LOAN STATUS REPORT

RECIPIENT		LOAN 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 7/31/2018												
BROWN'S CAR SALES, LLC	CDBG	\$12,500	09/08/17	10,668.00	5	6.00%	\$241.66	31			07/20/18	09/08/22
AGW MILL WORK & CABINETRY	CDBG	\$50,000	06/20/18	49,502.00	7	5.00%	\$706.70	20				
ALULA WOODWORKS	CDBG	\$13,350	05/24/18	12,971.00	5	6.50%	\$261.21	24				05/24/23
BRIGID DORSEY LES COLINES	CDBG	\$14,222	03/21/18	13,608.00	5	6.00%	\$274.96	21			07/30/18	03/21/23
EAST CHATHAM FOOD Co.	CDBG	\$15,000	08/04/16	9,641.00	5	7.25%	\$298.79	4			07/23/18	08/04/21
HUDSON CHATHAM WINERY LF	CDBG	\$32,045	08/02/13	6,688.00	6	3.00%	\$486.88	2			07/02/18	08/02/19
HUDSON ATHENS RETAIL	CDBG	\$25,000	09/13/17	22,267.00	6	5.00%	\$402.62	13			07/02/18	09/13/23
HUDSON CRUISES, INC.	CDBG	\$50,000	06/15/14	44,574.00	10	7.00%	\$387.65	15			07/05/18	06/15/24
J.E.M. WOODWORKING #2	CDBG	\$32,067	06/01/15	17,144.00	6	6.50%	\$539.04	1			07/05/18	06/01/21
LINDA MARRISH (THE POND)	CDBG	\$100,000	10/13/17	96,950.00	10	5.00%	\$750.00	13			07/30/18	10/13/27
MARIOS HOME CENTER	CDBG	\$100,000	10/01/09	12,858.00	10	2.25%	\$931.37	1			07/23/18	10/01/19
OLDE HUDSON	CDBG	\$40,000	12/02/15	25,016.00	6	7.75%	\$696.46	2			07/13/18	10/01/19
NICK JENNINGS	CDBG	\$10,000	04/13/17	7,759.00	5	6.00%	\$193.33	13			06/27/18	04/13/22
OLD KLAVERACK BREWERY	CDBG	\$17,324	05/01/17	15,382.00	5	7.75%	\$349.20	1	\$1,047.60	06/29/18	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	14,871.00	6	7.75%	\$435.29	11			07/20/18	10/01/19
PAUL CALCAGNO	CDBG	\$60,000	12/15/14	18,768.00	2	7.00%	\$1,232.02	15	\$1,232.00	05/31/18	09/25/19	
PARR INABAR CORP.	CDBG	\$35,000	04/23/13	5,167.00	6	7.00%	\$596.72	23			07/16/18	04/23/19
RONNYBROOK	CDBG	\$25,000	02/06/14	7,721.00	7	7.50%	\$432.25	6			07/09/18	03/06/20
SUH6 ENTERPRISES, LLC	CDBG	\$25,000	10/13/17	22,269.00	6	5.00%	\$402.62	13			07/20/18	10/13/23
STATE 11 DISTILLERY	CDBG	\$25,000	02/24/17	19,466.00	6	5.25%	\$405.53	24			07/20/18	02/24/23
PHOENIX SERVICES	CDBG	\$128,698	05/01/15	108,919.00	15	5.00%	\$1,017.74	1			07/11/18	05/01/30
Z. DUKES & A. PRINCESS	CDBG	\$25,000	03/28/18	23,799.00	6	5.00%	\$402.62	28			04/27/18	03/28/24
WANDERING FOOL	CDBG	\$25,000	06/28/18	24,702.00	6	5.00%	\$402.62	28				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		
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	22,925.00	7	5.00%	\$2,600.64	1			07/13/18	05/01/19
HUDSON VALLEY CREAMERY	CDBG	\$100,000	01/01/12	6,933.00	7	5.00%	\$1,413.89	1			07/13/18	01/01/19
		\$384,000		\$60,400.00			\$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: 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