



# 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 Drahusuk	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.*



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## **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 Draushuk*