



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 August 28, 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: August 21, 2018

Sarah Sterling

CEDC Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

1. Chairman's Report
2. Minutes, July 31, 2018*
3. Treasurer's Report*
4. President and CEO Report
5. Committee Reports
 - a. Audit and Finance Committee
 - b. Executive Committee
 1. Default Mortgage Update
 - i. DNJ Properties LLC (Ginsberg Project)
 - ii. Paul Harpis
 - c. Governance & Nominating Committee
 - d. Loan Committee
 1. Portfolio Review*
 2. Germantown Laundromat LLC.*
 - e. Workforce & Education Committee
6. Public Comments

Attachments:

Draft July 31, 2018 minutes

Treasurer's Report

Portfolio Report

Germantown Laundromat LLC

*Requires Approval



DRAFT

Choose Columbia

Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, July 31, 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 July 31, 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	Excused	
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Present	
Jim Calvin	Board Member	Excused	
Jim Champion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Excused	
Tish Finnegan	Board Member	Present	
Triona Fritsch	Board Member	Excused	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Present	
Michael Polemis	Board Member	Present	
John Reilly	Board Member – Ex Officio	Excused	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	Board Member	Present	
Colin Stair	Board Member	Present	8:43am
Sarah Sterling	Secretary	Present	
Brian Stickles	Board Member	Present	
Maria Suttmeier	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Draushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Patti Matheny	Town of Ghent, Board Member	Present	
Linda Mussmann	Supervisor, City of Hudson 4 th Ward	Present	
Koethi Zan	Town of Ghent Zoning Board of Appeals	Present	

Chairman's Report:

Mr. Jones welcomed Brian Stickles to the Board. Mr. Jones noted Art Omi was hosting the Upstate Alliance for the Creative Economy's, August's mixer. Mr. Tucker handed out a flyer with the information to the attendees. Mr. Jones informed the Board that construction of the new roundabout to be located at the Columbia County's entrance to the Rip Van Winkle Bridge would begin soon, noting the planned completion was fall of this year.

Mr. Jones noted the CFA application deadline was last week. He stated CEDC had submitted 19 letters in support of projects. He noted those projects included; Harlem Valley Rail Trail; Art Omi; the Columbia County sewer project; Basilica Hudson; Catamount, Columbia Memorial Health, Olana the Village of Chatham and New Lebanon Main Street. He referenced the increase in activity level and funding flowing to Columbia County, resulting in increased visibility.

Mr. Jones stated he had attended the Columbia County Board of Supervisors Economic Development Committee meeting, which has transitioned the focus from broadband to housing. He noted the issue of short term rentals was discussed and would continue to be followed. Mr. Jones noted there had been a kerfuffle at the meeting regarding Mr. Tucker taking over the Hudson Development Corporation. He noted CEDC's willingness to provide administrative support to HDC but said it was unclear at present.

Mr. Jones noted there were currently 19 distilleries, vineyards and other affiliated businesses currently underway or operating in Columbia County. Mr. Jones announced that the fall Microbusiness Seminar Series had been scheduled for September 18th to November 13th.

Minutes:

Mr. Spielmann made a motion, seconded by Mr. Lapenn to approve the June 26, 2018 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker informed the Board the Audit and Finance Committee had reviewed a full detail of the version of the financials presented to the full board. He stated total assets were \$3.17 million, cash was \$98,000 below last year's level, but other current assets totaled \$50,000 over the previous year. He noted the balance sheet was strong, stating there were two land sale receivables totaling \$28,000.

Turning to the profit and loss budget vs actual total income, he noted the variance was \$6,700 from budget. He explained he had budgeted for one City of Hudson Industrial Development Agency project for 2018 which had not materialized, causing the variance. On the expense side, he reminded the board his contract increase was approved after the budget had been adopted, causing a difference in the TSI consulting fees line. He noted consulting fees were over budget due to the use of a grad student for the job fair, Don Meltz for the various mapping projects as well as the use of Laberge for the Hudson Valley Creamery pre-application submission. He stated the Laberge expense would be recouped through administrative fees if the grant was awarded.

Mr. Tucker informed the Board, the bulk of direct program expenses consisted of annual meeting expenses including the cost for increased attendance and the Siena College study. He stated the New Initiatives line consisted mainly of job fair expenses, the contribution to the YES program and the goat study expenses. He anticipated the NYS reimbursement would balance the budget line. Mr. Tucker



DRAFT

Choose Columbia

Columbia Economic Development Corporation

addressed the profit and loss by class. He noted the \$50,000 loss in the operating account was partially offset by the \$16,000 income in the Loan Fund.

Mr. Tucker congratulated Ms. Lane on obtaining a \$96,000 technical assistance grant from the SBA. He stated this was an increase over the prior year's \$70,000 and had been based on an audit and review of the loan program as well as information she had provided. *Mr. Polemis made a motion, seconded by Mr. Spielmann to approve the presented Treasurer's Report. Carried.*

Portfolio Review:

Mr. Tucker addressed the loan status report. He noted CEDC had nearly \$1.3 million to lend, with \$1.1 million in outstanding loans. He noted the CEDC loan fund had two loans delinquent in payments and the SBA portfolio had none. The board began a discussion about competitive interest rates for CEDC funds, which was referred to the Loan Committee for further discussion and recommendation. *Mr. Lapenn made a motion, seconded by Mr. Polemis to approve the Portfolio Review as presented. Carried.*

President/CEO Report:

Mr. Tucker stated Ms. Wilber had drafted support letters for the CFA projects and he had provided guidance and resources to the applicants. He noted that not all potential projects had completed the process. Mr. Tucker stated a great deal of staff time had been devoted to the CFA's.

He informed the Board that he was obtaining signatures on the documents for Energize NY. He stated the Goat Study was in the final stages, anticipating it would be completed in several weeks. He announced the project would include a public website with access to the gathered data. He stated the Hudson Valley Creamery expansion plans had increased in scope and cost. He noted the G-Tel project was moving forward and Premier Brands was exploring the possibility of an expansion.

Mr. Tucker stated the RFP for the Rail Trail grant had been distributed, noting the purpose was to identify how to connect Oakdale, in the City of Hudson to the Harlem Valley Rail Trail in Philmont. He stated the County had submitted two applications for their sewer project, one through Department of Environmental Conservation and one through Empire State Development. He noted he was addressing inquiries from the Supervisors of Germantown, Copake and Hillsdale; Drumlin Fields. He stated the City of Hudson was investigating the designation of an Opportunity Zone.

Mr. Tucker stated he was working on Workforce and Education Committee's job fair, the YES program, as well as with the Berkshire Taconic Foundation's grant for the Leadership program. He noted this had been pushed back to October due to the difficulties in getting attendees during the summer. He showed the attendees a map regarding the Charter/TimeWarner coverage in Columbia County. He stated The NYS Public Service Commission had voted to revoke Charter's license if they didn't turn over their operations in New York State to another provider.

DRAFT

Default Mortgage Review:

DNJ Properties LLC (Ginsberg Project):

Mr. Tucker gave the background of the parcel of property, noting the County had purchased the property and intended it be used similarly to the Commerce Park. He noted it had been sold to Ginsberg for \$1 in consideration of the development of a warehouse. The contract included a penalty mortgage that allowed 3 years for the development of the project. If the deadline was not met, DNJ Properties LLC would be required to pay \$280,000 plus 7% interest for a total of \$340,000 to CEDC. The Board had asked Mr. Tucker to do his due diligence regarding the property, its value and potential.

Mr. Tucker stated the Executive Committee had met to discuss the situation. He stated maps had been produced showing the parcel of land and the surrounding area, the environmental constraints and the wetlands. He noted the presence of DEC and Army Corp mitigated wetlands limited the options of the property. He stated an updated appraisal had been completed showing the value of the property at \$330,000.

Mr. Tucker stated CEDC had three options: The property could be marketed for resale, developed similarly to the Commerce Park, or the property could be held for future development. He referred to the engineering report which addressed the cost of improvements. Mr. Jones stated the Executive Committee recommended action be taken on the mortgage and if no payment had been received by August 11th a demand letter be issued. *Mr. Spielmann made a motion authorizing Mr. Howard, CEDC Attorney to issue a demand letter if no payment is received by the date outlined in the executed contract. Mr. Stair seconded the motion. Carried.*

Paul Harpis:

Mr. Tucker stated no work had been done on this site, which was subject to a penalty mortgage. He stated under the terms of this agreement there was a two year window for buildout with a \$45,000 penalty if no buildout occurred. Mr. Stiffler stated historically no extension was given on the penalties for the Commerce Park lots. Mr. Howard stated he was aware of one property taken back by CEDC. Mr. Tucker stated he would be meeting with the Mr. Harpis tomorrow. He suggested giving him 30 days to pay the penalty.

Committee Reports:

Mr. Jones noted the Governance and Nominating Committee had not been scheduled to meet, the Executive Committee meeting had been discussed earlier and the Loan Committee had no business to address in July.

Audit and Finance:

Mr. Bianchi stated the Committee had reviewed the detailed financials, reviewed a report on the loans and grants and approved their charter.

Mr. Jones asked if there was any public comment. *Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Spielmann seconded by Mr. Polemis. Carried.* The meeting adjourned at 9:37 a.m.

Respectfully submitted by Lisa Drahushuk

11:39 AM

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of July 31, 2018

08/06/18

Accrual Basis

	Jul 31, 18	Jul 31, 17	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings	1,937,367.94	1,931,460.16	5,907.78	0.3%
Total Checking/Savings	1,937,367.94	1,931,460.16	5,907.78	0.3%
Other Current Assets				
Due from PFL	251.01	0.00	251.01	100.0%
Accounts Receivable	55,227.88	75,027.03	-19,799.15	-26.4%
Allowance for Bad debt SBA	-34,866.73	-57,462.00	22,595.27	39.3%
Other loans receivable	6,932.89	23,111.42	-16,178.53	-70.0%
SBA Loans Receivable	391,160.57	362,749.09	28,411.48	7.8%
Total Other Current Assets	418,705.62	403,425.54	15,280.08	3.8%
Total Current Assets	2,356,073.56	2,334,885.70	21,187.86	0.9%
Fixed Assets				
Property & Capitalized Assets	9,801.51	12,933.52	-3,132.01	-24.2%
Total Fixed Assets	9,801.51	12,933.52	-3,132.01	-24.2%
Other Assets				
Allowance for Bad Debt Loans	-114,817.17	-139,421.57	24,604.40	17.7%
Comm. Pk Land Sale Recv.	28,491.69	37,182.98	-8,691.29	-23.4%
Grants Receivable	253,467.75	310,460.96	-56,993.21	-18.4%
Loans Receivable	697,196.36	645,403.98	51,792.38	8.0%
Total Other Assets	864,338.63	853,626.35	10,712.28	1.3%
TOTAL ASSETS	3,230,213.70	3,201,445.57	28,768.13	0.9%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	21,115.83	11,968.62	9,147.21	76.4%
Total Accounts Payable	21,115.83	11,968.62	9,147.21	76.4%
Other Current Liabilities				
Accrued Expenses	16,791.66	15,875.74	915.92	5.8%
Deferred Revenue	81,666.67	0.00	81,666.67	100.0%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	101,758.33	19,175.74	82,582.59	430.7%
Total Current Liabilities	122,874.16	31,144.36	91,729.80	294.5%
Long Term Liabilities				
Loans Payable to SBA	471,595.71	436,987.98	34,607.73	7.9%
Long term Deferrd Revenue	53,467.75	105,460.96	-51,993.21	-49.3%
Total Long Term Liabilities	525,063.46	542,448.94	-17,385.48	-3.2%
Total Liabilities	647,937.62	573,593.30	74,344.32	13.0%
Equity				
Invested in Capital Assets	9,801.51	12,933.52	-3,132.01	-24.2%
Net assets Restricted	294,483.20	306,267.05	-11,783.85	-3.9%

11:39 AM

08/06/18

Accrual Basis

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of July 31, 2018

	<u>Jul 31, 18</u>	<u>Jul 31, 17</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,297,630.95	2,271,803.23	25,827.72	1.1%
Net Income	-19,639.58	36,848.47	-56,488.05	-153.3%
Total Equity	<u>2,682,276.08</u>	<u>2,627,852.27</u>	<u>-45,576.19</u>	<u>-1.7%</u>
TOTAL LIABILITIES & EQUITY	<u>3,230,213.70</u>	<u>3,201,445.57</u>	<u>28,768.13</u>	<u>0.9%</u>

11:42 AM

08/06/18

Accrual Basis

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

	Jan - Jul 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Administrative Revenue	28,583.34	37,333.33	-8,749.99	76.6%
Columbia County	268,333.33	268,333.33	0.00	100.0%
Goat Genetics Grant	10,000.00			
Grant Income	20,736.06	23,602.00	-2,865.94	87.9%
Loan Income	35,227.95	30,649.20	4,578.75	114.9%
Membership/Sponsorship	51,408.65	49,583.35	1,825.30	103.7%
Other Income	7,773.87	26,232.90	-18,459.03	29.6%
SBA Microloan T/A	45,397.13	39,666.66	5,730.47	114.4%
Total Income	467,460.33	475,400.77	-7,940.44	98.3%
Expense				
Commerce Park Land Expenses	0.00	10,000.00	-10,000.00	0.0%
Conferences and Training	986.00	1,458.35	-472.35	67.6%
Consulting -TSI	74,669.00	70,000.00	4,669.00	106.7%
Consulting Fees	21,617.50	10,208.35	11,409.15	211.8%
Direct Program Expenses	13,406.69	5,833.35	7,573.34	229.8%
Employer Payroll Taxes	18,104.71	16,916.69	1,188.02	107.0%
Facility	18,202.78	18,201.78	1.00	100.0%
Fringe Benefits	30,437.86	29,166.67	1,271.19	104.4%
Insurance	3,171.00	3,500.00	-329.00	90.6%
Interest Expense	308.80	314.00	-5.20	98.3%
MicroBiz Expenses	12,035.32	11,520.89	514.43	104.5%
New Initiatives	44,471.07	20,416.69	24,054.38	217.8%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	7,614.53	8,750.00	-1,135.47	87.0%
5060-02 · Telephone & Fax	2,302.42	2,333.35	-30.93	98.7%
5060-03 · Internet	811.45	1,166.68	-355.23	69.6%
5060-04 · Office Supplies & Printing	2,612.85	2,916.68	-303.83	89.6%
5060-05 · Dues & Subscriptions	4,807.49	6,500.00	-1,692.51	74.0%
5060-06 · Postage	443.44	291.68	151.76	152.0%
5060-07 · Misc. Office Expenses	5,927.88	4,125.01	1,802.87	143.7%
5060-08 · Web Site	1,832.25	2,916.68	-1,084.43	62.8%
Total Office Expense	26,352.31	29,000.08	-2,647.77	90.9%
Other Expenses	7,500.00	7,500.00	0.00	100.0%
Payroll	182,534.00	183,895.97	-1,361.97	99.3%
Professional Fees	22,545.55	25,312.54	-2,766.99	89.1%
Public Relations/Marketing	10,757.32	15,208.35	-4,451.03	70.7%
Total Expense	487,099.91	458,453.71	28,646.20	106.2%
Net Ordinary Income	-19,639.58	16,947.06	-36,586.64	-115.9%
Net Income	-19,639.58	16,947.06	-36,586.64	-115.9%

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

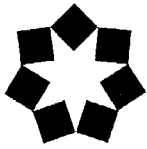
Ordinary Income/Expense	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Income					
Administrative Revenue	28,583.34	0.00	0.00	0.00	28,583.34
Columbia County	268,333.33	0.00	0.00	0.00	268,333.33
Goat Geneics Grant	10,000.00	0.00	0.00	0.00	10,000.00
Grant Income	0.00	0.00	20,736.06	0.00	20,736.06
Loan Income	0.00	20,006.73	361.79	14,859.43	35,227.95
Membership/Sponsorship	51,408.65	0.00	0.00	0.00	51,408.65
Other Income	6,242.97	200.00	407.92	922.98	7,773.87
SBA Microloan T/A	45,397.13	0.00	0.00	0.00	45,397.13
Total Income	409,965.42	20,206.73	21,505.77	15,782.41	467,450.33
Expense					
Conferences and Training	986.00	0.00	0.00	0.00	986.00
Consulting - TSI	74,669.00	0.00	0.00	0.00	74,669.00
Consulting Fees	21,617.50	0.00	0.00	0.00	21,617.50
Direct Program Expenses	13,406.69	0.00	0.00	0.00	13,406.69
Employer Payroll Taxes	18,104.71	0.00	0.00	0.00	18,104.71
Facility	18,202.78	0.00	0.00	0.00	18,202.78
Fringe Benefits	30,437.86	0.00	0.00	0.00	30,437.86
Insurance	3,171.00	0.00	0.00	0.00	3,171.00
Inter-Fund Expenses	250.00	-250.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	308.80	308.80
MicroBiz Expenses	12,035.32	0.00	0.00	0.00	12,035.32
New Initiatives	44,471.07	0.00	0.00	0.00	44,471.07
Office Expense	26,352.31	0.00	0.00	0.00	26,352.31
Other Expenses	0.00	7,500.00	0.00	0.00	7,500.00
Payroll	182,534.00	0.00	0.00	0.00	182,534.00
Professional Fees	22,545.55	0.00	0.00	0.00	22,545.55
Public Relations/Marketing	10,757.32	0.00	0.00	0.00	10,757.32
Total Expense	479,541.11	7,250.00	0.00	308.80	487,099.91
Net Ordinary Income	-69,575.69	12,956.73	21,505.77	15,473.61	-19,639.58
Net Income	-69,575.69	12,956.73	21,505.77	15,473.61	-19,639.58

Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - July 31, 2018

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Kinderhook Bank	SV	-		CEDC & SBA Outstanding Loan Balances
	Kinderhook Bank	SV	-		
	Kinderhook Bank	CK	34,866.00	34,866.00	
	Kinderhook Bank	CK	-		
	Kinderhook Bank	SV	869,932.00	904,798.00	
SBA Micro Loan Fund					Current CEDC Outstanding Loan Balances
	Key Bank	RLF3	40,522.00		
	Key Bank	RLF 4	64,050.00		
	Bank of Greene County	RLF 5	125,823.00		
	Bank of Greene County	RLF6	18,247.00	248,642.00	
	SBA - Available Funds		150,000.00	150,000.00	
				398,642.00	391,161.00
				1,303,440.00	1,088,357.00
Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves	
CEDC Loan Fund			114,817.00		
SBA Loan Funds			34,867.00	149,684.00	
SBA Loan Funds					
	Key Bank	LLR 3	21,063.00		
	Key Bank	LLR 4	13,034.00		
	Bank of Greene County	LLR 5	39,598.00		
	Bank of Greene County	LLR 6	22,702.00	96,397.00	245,081.00
Water Tower Reserve			71,817.00	71,817.00	317,898.00

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
AGWOOD 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 COLLINES	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				08/04/21
HUDSON CHATHAM WINERY LE	CDBG	\$32,045	08/02/13	6,688.00	6	3.00%	\$486.88	2			07/23/18	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
ODERHUBSON	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
2 DUKES & APRINCESS	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
TOTAL		\$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