

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 21, 2018 at 1:00pm 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 14, 2018

Sarah Sterling

Secretary, Columbia Economic Development Corporation

CEDC Loan Committee

Chairman:

Members:

Rick Bianchi

Tony Jones

John Lee

Bob Sherwood

Colin Stair

Brian Stuckles

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

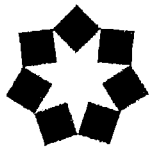
Attachments:

Draft May 15, 2018 minutes

Loan Report

Germantown Laundromat LLC request

* Requires Approval



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**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 Draushuk | 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

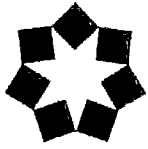
Portfolio Review:

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.

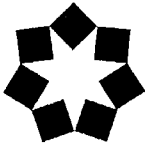
Respectfully submitted by Lisa Draushuk

CEDC LOAN STATUS REPORT

| LOAN FUND 7/31/2018 | | 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 | 10,668.00 | 5 | 6.00% | \$241.66 | 31 | | 07/20/18 | 09/08/22 |
| | | AG 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 | | | 03/21/23 |
| | | EAST CHATHAM FOOD Co. | CDBG | \$15,000 | 08/04/16 | 9,641.00 | 5 | 7.25% | \$298.79 | 4 | | 07/30/18 | 08/04/21 |
| | | HUDSON CHATHAM WINERY L.F. | 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 |
| | | 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 |
| | | 2. 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 |
| | | TOTAL | | \$384,000 | | \$60,400.00 | | | \$4,858.39 | | | | |

CEDC LOAN STATUS REPORT

| 7/31/2018 | | Loan Type | Orig Loan Amount | Orig Loan date | Loan Bal | # of Years | Interest Rate | Monthly Payment | Day Due | Past Due if >30 | Last Pymt | Change Date |
|-----------------------|----------------------------|-----------|------------------|----------------|----------------|------------|---------------|-----------------|---------|-----------------|-----------|-------------|
| SBA Micro Loan | | | | | | | | | | | | |
| | BASILICA INDUSTRIES | MICRO | \$35,000 | 04/13/16 | 20,749.00 | 6 | 7.00% | \$693.04 | 13 | | 07/16/18 | 04/13/21 |
| | ACW MILL WORK & CABINERY | MICRO | \$25,000 | 06/20/18 | 24,720.00 | 6 | 7.00% | \$426.23 | 20 | | 07/18/18 | 06/20/24 |
| | ALULA WOODWORKS | MICRO | \$13,350 | 05/24/18 | 12,971.00 | 5 | 6.50% | \$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 |
| | EZ FOODS #3 | MICRO | \$9,000 | 08/31/16 | 3,447.00 | 3 | 7.25% | \$278.75 | 31 | | 07/30/18 | 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 | 19 | | 07/20/18 | 10/19/21 |
| | FAHARI BAZAR | MICRO | \$15,000 | 02/08/18 | 13,625.00 | 4 | 7.00% | \$359.26 | 8 | | 07/09/18 | 02/08/22 |
| | HUDSON ATHENS RETAIL | MICRO | \$25,000 | 09/13/17 | 22,040.00 | 13 | 6.00% | \$414.32 | 13 | | 07/02/18 | 09/13/23 |
| | HUDSON CLOTHIER #2 | MICRO | \$25,000 | 05/18/18 | 24,429.00 | 6 | 6.50% | \$420.25 | 18 | | | 05/17/24 |
| | HUDSON CHATHAM WINERY | MICRO | \$20,500 | 08/02/13 | 4,266.00 | 6 | 6.00% | \$339.74 | 2 | | 07/23/18 | 08/02/19 |
| | J. SWARTZ ENGINE REPAIR #2 | MICRO | \$10,000 | 04/08/15 | 4,980.00 | 5 | 7.75% | \$201.57 | 8 | | 07/20/18 | 04/08/20 |
| | JEM WOODWORKING #2 | MICRO | \$25,000 | 06/01/15 | 13,551.00 | 6 | 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 | 5 | 7.25% | \$497.98 | 11 | | 07/13/18 | 05/11/21 |
| | OLDE HUDSON, LLC | MICRO | \$35,000 | 12/02/15 | 21,889.00 | 6 | 7.75% | \$609.40 | 2 | | 07/13/18 | 12/02/21 |
| | PAGODA HOME, INC. | MICRO | \$25,000 | 11/11/15 | 14,869.00 | 6 | 7.75% | \$435.29 | 11 | | 07/20/18 | 11/11/21 |
| | PARR INABAR CORPORATION | MICRO | \$15,000 | 04/23/13 | 2,197.00 | 6 | 7.00% | \$255.74 | 23 | | 07/16/18 | 04/23/19 |
| | PRIMITIVE TWIG #2 | MICRO | \$9,277 | 02/08/18 | 8,035.00 | 3 | 7.00% | \$286.47 | 8 | | 02/08/21 | 02/08/21 |
| | TALBOTT, ARDING & CO. | MICRO | \$25,000 | 03/31/16 | 16,862.00 | 6 | 7.25% | \$428.84 | 30 | | 07/27/18 | 03/30/22 |
| | RCKHOUNDZZ | 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 | 6 | 7.50% | \$432.25 | 6 | | 07/09/18 | 02/06/20 |
| | SUH6 ENTERPRISES, LLC | MICRO | \$25,000 | 10/13/17 | 22,417.00 | 6 | 7.00% | \$426.23 | 6 | | 07/20/18 | 10/13/23 |
| | STATE 11 DISTILLERY | MICRO | \$25,000 | 02/24/17 | 19,727.00 | 6 | 7.25% | \$429.23 | 6 | | 07/20/18 | 02/24/23 |
| | 2 DUKES & A PRINCESS | MICRO | \$25,000 | 03/28/18 | 23,869.00 | 6 | 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 |
| | VERDIGRIS TEA | MICRO | \$30,000 | 09/09/15 | 17,551.00 | 6 | 7.75% | \$522.34 | 9 | | 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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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