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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 September 18, 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: September 11, 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, August 28, 2018*
2. Interest Rate Discussion
3. Portfolio Review
 - a. Monthly Loan Report*
4. Loan Requests
 - a. G. G. and G. Flower Company, LLC*
5. Public Comment

Attachments:

Draft August 28, 2018 minutes

Loan Report

G. G. and G. Flower Company, LLC loan request

* Requires Approval



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, August 28, 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 August 28, 2018. Robert Sherwood, Acting-Chairman, called the meeting to order at 8:02 am.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Member	Present	8:07am
John Lee	Committee Member	Present	
Bob Sherwood	Committee Member	Present	
Colin Stair	Committee Member	Present	8:05am
Tony Jones	Committee Member	Present	
Brian Stickles	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Edward Stiffler	Economic Developer	Excused	
Carol Wilber	Marketing Director	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Linda Mussmann	City of Hudson Supervisor	Present	8:22am

Minutes:

Mr. Lee made a motion, seconded by Mr. Jones to approve the minutes of the May 15, 2018 meeting. Carried.

Portfolio Review:

Ms. Lane informed the Committee Old Klaverack Brewing had identified an investor and would be forming a LLC. She stated he would be given a few months to make double payments in order to bring the loan current. She stated she had just been informed that the building housing Pagoda Home had sold and a loan payoff had been requested. She informed the Committee the Chatham Café and Deli's charged off loan was being paid by the two principals. Ms. Lane stated the final Nancyscans loan payment remains unpaid, and she suggested writing off the balance. She explained that over the course of the loan he had paid over \$30,000 in interest plus late fees. Ms. Lane stated she continued working with the principal of Angelo's to pay off his loan.



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Loan Requests:

Germantown Laundromat LLC:

Ms. Lane stated the request was for a \$25,000 SBA loan and a \$25,000 CEDC loan. The funds would be used for building renovation, inventory, furniture and fixtures as well as working capital. The interest rate was 7% on the SBA loan and 5% on the CEDC loan, with a term of 72 months. Collateral would consist of all business assets as well as personal guarantees from the principals. *Mr. Jones made a motion, seconded by Mr. Lee to recommend the loan to the full board as presented. Carried.*

Other Business:

The Committee requested a brief synopsis of the loan interest rates and how they were determined be presented at the next meeting in order to gain some further understanding. *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 8:28 a.m.

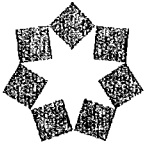
Respectfully submitted by Lisa Draushuk

CEDC LOAN STATUS REPORT

8/31/2018		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	Hudson	MICRO	\$35,000	04/13/16	20,477.00	6	7.00%	\$693.04	13		08/16/18	04/13/21
ACW MILLWORK & CABINETRY	Claverack	MICRO	\$25,000	06/20/18	24,438.00	6	7.00%	\$426.23	20		08/20/18	06/20/24
ALULA WOODWORKS	Claverack	MICRO	\$13,350	05/24/18	12,780.00	5	6.50%	\$261.21	24		08/24/18	05/24/23
BEHIDA DOLIC MILLINERY	Hudson	MICRO	\$15,000	04/23/18	14,144.00	5	6.50%	\$293.49	23		08/15/18	04/23/23
BROWN'S CAR SALES, LLC	Stockport	MICRO	\$12,500	09/08/17	10,522.00	5	7.00%	\$247.51	31		08/20/18	09/08/22
EAST CHATHAM FOOD CO	Canaan	MICRO	\$20,000	08/04/16	12,865.00	5	7.25%	\$398.39	4		09/04/18	08/04/21
EZFOODS #3	Earlton-Greene	MICRO	\$9,000	08/31/16	3,447.00	3	7.25%	\$276.75	31		09/04/18	08/30/19
BLACK FOREST FLAMMUCHEN	Kinderhook	MICRO	\$23,000	05/27/14	4,021.00	5	7.50%	\$460.87	27		08/16/18	05/27/19
GREEN BEAUTY	Hudson	MICRO	\$5,000	10/19/17	3,718.00	3	7.25%	\$154.96	19		08/27/18	10/19/21
FAHARI BAZAR	Chatham	MICRO	\$15,000	02/08/18	13,345.00	4	7.00%	\$359.26	8		09/04/18	02/08/22
HUDSON ATHENS RETAIL	Hudson	MICRO	\$25,000	09/13/17	21,737.00	13	6.00%	\$414.32	13		08/06/18	09/13/23
HUDSON CLOTHIER #2	Hudson	MICRO	\$25,000	05/18/18	24,141.00	6	6.50%	\$420.25	18		09/05/18	05/17/24
HUDSON CHATHAM WINERY	Ghent	MICRO	\$20,500	08/02/13	3,948.00	6	6.00%	\$339.74	2		08/22/18	08/02/19
J. SWARTZ ENGINE REPAIR #2	Ghent	MICRO	\$10,000	04/08/15	4,810.00	5	7.75%	\$201.57	8		08/20/18	04/08/20
JEMWOODWORKING#2	Ghent	MICRO	\$25,000	06/01/15	13,203.00	6	7.50%	\$432.25	1		08/06/18	06/01/21
NICK JENNINGS	Kinderhook	MICRO	\$5,000	04/13/17	3,832.00	5	7.00%	\$99.01	13		09/13/18	04/13/22
OAK PIZZERIA NAPOLETANA	Hudson	MICRO	\$25,000	05/11/16	14,450.00	5	7.25%	\$497.98	11		08/13/18	05/11/21
OLDE HUDSON LLC	Hudson	MICRO	\$35,000	12/02/15	21,421.00	6	7.75%	\$609.40	2		08/13/18	12/02/21
PAGODA HOME, INC.	Hudson	MICRO	\$25,000	11/11/15	14,533.00	6	7.75%	\$435.29	11		08/20/18	11/11/21
PARR INABAR CORPORATION	Hudson	MICRO	\$15,000	04/23/13	1,954.00	6	7.00%	\$255.74	23		08/15/18	04/23/19
PRIMITIVE TWIG #2	Catskill-Greene	MICRO	\$9,277	02/08/18	7,782.00	3	7.00%	\$286.47	8		02/08/21	02/08/24
TALBOTT, ARDING & CO.	Hudson	MICRO	\$25,000	03/31/16	16,206.00	6	7.25%	\$428.84	30		08/27/18	03/30/22
RCKHOUNDZZ	German town	MICRO	\$2,000	09/28/17	1,427.00	3	7.00%	\$61.75	28		08/24/18	09/28/20
RONNYBROOK	Ancram	MICRO	\$25,000	02/06/14	7,721.00	6	7.50%	\$432.25	6		09/04/18	02/06/20
SUH6 ENTERPRISES, LLC	Copake	MICRO	\$25,000	10/13/17	22,121.00	6	7.00%	\$426.23	6		08/17/18	10/13/23
STATE 11 DISTILLERY	Claverack	MICRO	\$25,000	02/24/17	19,417.00	6	7.25%	\$429.23	6		08/03/18	02/24/23
2 DUKES & A PRINCESS	Chatham	MICRO	\$25,000	03/28/18	23,582.00	6	7.00%	\$426.23	28		08/29/18	03/28/24
WANDERING FOOT	Livingston	MICRO	\$25,000	06/28/18	24,438.00	7	7.00%	\$426.23	28		08/29/18	06/28/24
VERDIGRIS TEA	Catskill-Greene	MICRO	\$30,000	09/09/15	17,142.00	6	7.75%	\$522.34	9		08/06/18	09/09/21
			\$ 574,627.00		\$ 383,312.00			\$ 10,718.83				
Current Total			\$1,664,833.00		\$1,070,281.00			\$24,437.49				

CEDC LOAN STATUS REPORT

RECIPIENT		Town	LOAN TYPE	ORIG. AMOUNT	ORIGIN. Loan Date	Loan Bal	# of YEARS	INTEREST RATE	MONTHLY PAYMENT	DAY DUE	PAST DUE IF > 30	Last PYMT	CHANGE DATE
LOAN FUND 8/31/2018													
BROWN'S CAR SALES, LLC	Stockport		CDBG	\$12,500	09/08/17	10,479.00	5	6.00%	\$241.66	31		08/20/18	09/08/22
ACW MILLWORK & CABINETRY	Claverack		CDBG	\$50,000	06/20/18	49,001.00	7	5.00%	\$706.70	20		08/20/18	06/20/24
ALLULA WOODWORKS	Claverack		CDBG	\$13,350	05/24/18	12,780.00	5	6.50%	\$261.21	24		08/24/18	05/24/23
BRIGID DORSEY, LES COLLINES	Hillsdale		CDBG	\$14,222	03/21/18	13,193.00	5	6.00%	\$274.96	21		08/24/18	03/21/23
EAST CHATHAM FOOD Co.	Canaan		CDBG	\$15,000	08/04/16	9,641.00	5	7.25%	\$298.79	4		09/04/18	08/04/21
HUDSON CHATHAM WINERY LF	Ghent		CDBG	\$32,045	08/02/13	5,749.00	6	3.00%	\$486.88	2		08/22/18	08/02/19
HUDSON ATHENS RETAIL	Hudson		CDBG	\$25,000	09/13/17	21,648.00	6	5.00%	\$402.62	13		08/06/18	09/13/23
HUDSON CRUISES, INC.	Hudson		CDBG	\$50,000	06/15/14	44,446.00	10	7.00%	\$387.65	15		08/03/18	06/15/24
J.E.M. WOODWORKING #2	Ghent		CDBG	\$32,067	06/01/15	16,698.00	6	6.50%	\$539.04	1		08/06/18	06/01/21
LINDA MARRISH (THE POND)	Ancram		CDBG	\$100,000	10/13/17	96,950.00	10	5.00%	\$750.00	13		08/31/18	10/13/27
MARIO HOME CENTER	Kinderhook		CDBG	\$100,000	10/01/09	11,951.00	10	2.25%	\$931.37	1		08/24/18	10/01/19
OLDE HUDSON	Hudson		CDBG	\$40,000	12/02/15	24,481.00	6	7.75%	\$696.46	2		08/13/18	10/01/19
NICK JENNINGS	Kinderhook		CDBG	\$10,000	04/13/17	7,605.00	5	6.00%	\$193.33	13		09/13/18	04/13/22
OLD KLAVERACK BREWERY	Claverack		CDBG	\$17,324	05/01/17	15,132.00	5	7.75%	\$349.20	1	\$1,047.60	08/17/18	07/01/22
NANCYSCANS CORP	Chatham		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	Claverack		CDBG	\$30,000	03/19/18	30,000.00	19	3.00%	\$0.00	19		12/03/18	05/03/18
PAGODA HOME, INC.	Hudson		CDBG	\$25,000	11/11/15	14,533.00	6	7.75%	\$435.29	11		08/20/18	10/01/19
PAUL CALCAGNO	Kinderhook		CDBG	\$60,000	12/15/14	16,517.00	2	7.00%	\$1,232.02	15		08/03/18	09/25/19
PARR INABAR CORP.	Hudson		CDBG	\$35,000	04/23/13	4,600.00	6	7.00%	\$596.72	23		08/15/18	04/23/19
RONNYBROOK	Ancram		CDBG	\$25,000	02/06/14	7,721.00	7	7.50%	\$432.25	6		09/04/18	03/06/20
SUH6 ENTERPRISES, LLC	Copake		CDBG	\$25,000	10/13/17	21,959.00	6	5.00%	\$402.62	13		08/17/18	10/13/23
STATE 11 DISTILLERY	Claverack		CDBG	\$25,000	02/24/17	19,146.00	6	5.25%	\$405.53	24		08/03/18	02/24/23
PHOENIX SERVICES	Greenport		CDBG	\$128,698	05/01/15	108,355.00	15	5.00%	\$1,017.74	1		08/31/18	05/01/30
2 DUKES & A PRINCESS	Chatham		CDBG	\$25,000	03/28/18	23,495.00	6	5.00%	\$402.62	28		08/29/18	03/28/24
WANDERING FOOL	Livingston		CDBG	\$25,000	06/28/18	24,402.00	6	5.00%	\$402.62	28		08/29/18	06/28/24
41 CROSS STREET HOSPITALITY	Hudson		CDBG	\$75,000	12/13/17	75,000.00	13	5.00%	\$312.50	13		08/13/18	06/13/26
TOTAL				\$1,090,206.00		\$686,969.00			\$13,718.66		\$2,534.60		
ANGELLO'S DISTRIBUTING	Clermont		SC	\$100,000	01/01/06	29,851.00	15	6.00%	\$843.86	1		08/13/18	01/01/21
HUDSON VALLEY CREAMERY 184	Livingston		SC	\$184,000	05/01/12	20,420.00	7	5.00%	\$2,600.64	1		08/13/18	05/01/19
HUDSON VALLEY CREAMERY	Livingston		CDBG	\$100,000	01/01/12	5,548.00	7	5.00%	\$1,413.89	1		08/13/18	01/01/19
				\$384,000		\$55,819.00			\$4,858.39				
GRANTS													
Flanders			LF	200,000.00	07/11/11	\$ 200,000.00							



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Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: September 11, 2018

Applicant: G. G. and G. Flower Company, LLC
128 Green Street
Hudson, NY 12534

Amount: \$15,000 CEDC Loan
\$15,000 SBA Microloan

Purpose: New roof, improved driveway, new hoop house, demolition of old greenhouse, new rototiller, working capital

Interest Rate: 5.50% on the CEDC Loan
7.50% on the SBA Microloan

Term: CEDC: 60 level monthly payments, fully amortized, of \$287
SBA: 60 level monthly payments, fully amortized, of \$301

Collateral: All business assets, including furniture, fixtures, equipment, inventory; personal guaranty of the principals

Jobs: Project will create 1 FTE job