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Columbia Economic Development Corporation

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 Stuckles	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