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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, October 23, 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 October 23, 2018. John Lee, Acting-Chairman, called the meeting to order at 8:07 am.

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	8:12am
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	Present	
Carol Wilber	Marketing Director	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	

Minutes:

Mr. Jones made a motion, seconded by Mr. Bianchi to approve the minutes of the September 18, 2018 meeting. Carried.

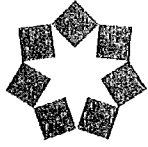
Portfolio Review:

Ms. Lane noted the portfolio was clean and all were paying according to agreements. *Mr. Bianchi made a motion, seconded by Mr. Jones to recommend the review to the full board. Carried.*

Loan Requests:

Saison New York Inc.:

Ms. Lane stated the request was for a \$20,000 SBA loan. The funds would be used for equipment, inventory and working capital. The interest rate was 6.50% on the SBA loan, which included a ½%



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discount for completion of the MicroBusiness Seminar Series. The term was set at 48 months. Collateral consisted of all business assets and a personal guaranty of the principals. The Committee asked if the principals had obtained all permits and approvals required. Mr. Tucker stated they had been directed to meet with Rene Shur, Village of Kinderhook's Economic Development Director. Mr. Lee suggested they determine if an insurance rider is needed to cover their proposed use of the Post Office parking lot. *Mr. Bianchi made a motion, seconded by Mr. Jones to recommend the loan to the full board contingent upon obtaining all required permits, insurance and licenses. Carried.*

Loan Committee Charter:

Mrs. Drahushuk stated committee charters were required to be reviewed and approved or reaffirmed annually. She informed the Committee no changes had been made from the previous year when the charter had been approved. *Mr. Bianchi made a motion, seconded by Mr. Stair to reaffirm the charter as presented. Carried.*

Mr. Tucker reminded the Committee the full board would be reviewing the proposed 2019 budget. He distributed a sheet he had created showing how CEDC would reach the proposed budget numbers. He stated he and Ms. Lane had decided to work with Brian Zweig to do a business plan for the loan funds showing the integration of the new software as well as the diversification of the portfolios. He stated they had also investigated underwriting software which had more advanced features. Mr. Stair cautioned Mr. Tucker to be cognizant of the issues of a large data migration. Mr. Tucker assured the committee the data entry was not large and could be handled by the intern. Mr. Bianchi asked if the software included a grading system for the loans. Mr. Tucker felt that it would be a part of the package.

Mr. Tucker reminded the Committee the remaining \$150,000 in SBA funds would need to be drawn down by mid-November.

With no further business to come before the committee and no public comments, Mr. Jones made a motion, seconded by Mr. Bianchi, to adjourn the meeting. Carried.

The meeting adjourned at 8:34 a.m.

Respectfully submitted by Lisa Drahushuk