

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 November 13, 2018 at 8:30am at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: November 6, 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, October 23, 2018*
- 2. Portfolio Review
 - a. Monthly Loan Report*
- 3. Loan Requests
 - a. Vanessa Elizabeth Enterprises, LLC*
 - b. Karyn Dornemann *
- 4. Loan Program Business Plan
- 5. Public Comment

Attachments:

Draft October 23, 2018 minutes
Loan Report
Loan Requests:
Vanessa Elizabeth Enterprises, LLC
Karyn Dornemann

* Requires Approval





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 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	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%





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

LOAN FUND 10/31/18												
RECIPIENT	Town	LOAN	ORIG. LOAN	ORIGIN.		# of	INTEREST	MONTHLY	DAY	PAST DUE	Last	CHANGE
		TYPE	AMOUNT	Loan Date	Loan Bal	YEARS	RATE	PAYMENT	DUE	IF > 30	PYMT	DATE
BROWN'S CAR SALES, LLC	Stockport	CDBG	\$12,500	09/08/17	10,290.00	2	%00.9	\$241.66	31		09/14/18	09/08/22
ACW MILLWORK & CABINETRY	Claverack	CDBG	\$50,000	06/20/18	47,994.00		2.00%	\$706.70	70		10/18/18	06/20/24
ALULA WOODWORKS	Claverack	CDBG	\$13,350	05/24/18	12,395.00	5	6.50%	\$261.21	24		10/24/18	05/24/23
BRIGID DORSEY, LES COLLINES	Hillsdale	CDBG	\$14,222	03/21/18	12,984.00	5	6.00%	\$274.96	21		10/15/18	03/21/23
EAST CHATHAM FOOD Co.	Canaan	CDBG	\$15,000	08/04/16	9,159.00	5	7.25%	62'862\$	4		11/02/18	08/04/21
GERMANTOWN LAUNDROMAT, LLC	Germantown	CDBG	\$25,000	09/14/18	24,702.00	9	5.00%	\$402.68	14		10/05/18	09/14/24
G.G.& G FLOWER COMPANY	Hudson	CDBG	\$15,000	10/10/18	15,000.00	5	5.00%	\$283.07	10			10/10/23
HUDSON CHATHAM WINERY LF	Ghent	CDBG	\$32,045	08/02/13	5,276.00	9	3.00%	\$486.88	2		11/01/18	08/02/19
HUDSON ATHENS RETAIL	Hudson	CDBG	\$25,000	09/13/17	21,022.00	9	5.00%	\$402.62	13		11/02/18	09/13/23
	Hudson	CDBG	\$50,000	06/15/14	44,189.00	10	7.00%	\$387.65	15		11/05/18	06/15/24
	Ghent	CDBG	\$32,067	06/01/15	15,798.00	9	6.50%	\$539.04	1		10/18/18	06/01/21
LINDA MARRISH (THE POND)	Ancram	CDBG	\$100,000	10/13/17	95,907.00	10	2.00%	\$750.00	13		12/27/18	10/13/27
MARIOS HOME CENTER	Kinderhook	CDBG	\$100,000	10/01/09	10,131.00	10	2.25%	\$931.37	1		10/17/18	10/01/19
OLDE HUDSON	Hndson	CDBG	\$40,000	12/02/15	23,401.00	9	7.75%	\$696.46	2		10/15/18	10/01/19
NICK JENNINGS	Kinderhook	CDBG	\$10,000	04/13/17	7,293.00	5	6.00%	\$193.33	13		10/15/18	03/15/23
OLD KLAVERACK BREWERY	Claverack	CDBG	\$15,132	09/15/18	14,640.00	15	7.25%	\$324.20	1		03/15/23	07/01/22
PHILMONT BEAUTIFICATION	Claverack	CDBG	\$30,000	03/19/18	30,000.00	19	3.00%	\$0.00	19		12/03/18	05/03/18
PAUL CALCAGNO	Kinderhook	CDBG	\$60,000	12/15/14	16,517.00	2	7.00%	\$1,232.02	12	\$1,232.00	11/01/18	09/25/19
PARR INABAR CORP.	Hndson	CDBG	\$35,000	04/23/13	3,458.00	ၑ	7.00%	\$596.72	23		10/24/18	04/23/19
RONNYBROOK	Ancram	CDBG	\$25,000	02/06/14	6,562.00	7	7.50%	\$432.25	9		10/18/18	03/06/20
SUH6 ENTERPRISES, LLC	Copake	CDBG	\$25,000	10/13/17	21,335.00	9	5.00%	\$402.62	13		10/12/18	10/13/23
STATE 11 DISTILLERY	Claverack	CDBG	\$25,000	02/24/17	18,501.00	9	5.25%	\$405.53	24		10/09/18	02/24/23
PHOENIX SERVICES	Greenport	CDBG	\$128,698	05/01/15	105,719.79	15	5.00%	\$1,017.74	1		11/01/18	05/01/30
2 DUKES & A PRINCESS	Chatham	CDBG	\$25,000	03/28/18	23,191.00	9	5.00%	\$402.62	28		10/01/18	03/28/24
WANDERING FOOL	Livingston	CDBG	\$25,000	06/28/18	23,799.00	9	5.00%	\$402.62	78		10/29/18	06/28/24
41 CROSS STREET HOSPITALITY	Hudson	CDBG	\$75,000	12/13/17	75,000.00	13	5.00%	\$312.50	13		10/12/18	06/13/26
TOTAL			\$1,003,014.44		\$694,263.79			\$12,385.24		\$1,232.00		
ANGELLO'S DISTRIBUTING	Clermont	သင	\$100,000	01/01/06	28,458.00	15	6.00%	\$843.86	-		10/17/18	01/01/21
HUDSON VALLEY CREAMERY 184	Livingston	သွ	\$184,000	05/01/12	15,379.00	7	5.00%	\$2,600.64	Į.		10/09/18	05/01/19
HUDSON VALLEY CREAMERY	Livingston	CDBG	\$100,000	01/01/12	2,761.00	7	5.00%	\$1,413.89	1		10/09/18	01/01/19
			\$384,000		\$46,598.00			\$4,858.39				
GRANTS												
Flanders		I.F	200'000'00	07/11/11	\$ 200,000.00							
]

10/31/2018												
		Loan	Orig Loan	Orig Loan		# of	Interest	Monthly	Dav	Past Due if		Change
SBA Micro Loan		Type	Amount	date	Loan Bal	Years	Rate	Payment	Dué	>30	Last PYMT	Date
BASILICA INDUSTRIES	Hudson	MICRO	\$35,000	04/13/16	19,023.00	9	7.00%	\$693.04	13		10/15/18	04/13/21
ACW MILLWORK & CABINETRY	Claverack	MICRO	\$25,000	06/20/18	23,869.00	9	7.00%	\$426.23	20		10/18/18	06/20/24
ALULA WOODWORKS	Claverack	MICRO	\$13,350	05/24/18	12,395.00	2	6.50%	\$261.21	24		10/24/18	05/24/23
BEHIDA DOLIC MILLINERY	Hudson	MICRO	\$15,000	04/23/18	13,709.00	5	6.50%	\$293.49	23		11/07/18	04/23/23
BROWN'S CAR SALES, LLC	Stockport	MICRO	\$12,500	09/08/17	10,336.00	5	7.00%	\$247.51	31		09/14/18	09/08/22
EAST CHATHAM FOOD CO	Canaan	MICRO	\$20,000	08/04/16	12,211.00	2	7.25%	\$398.39	4		11/02/18	08/04/21
EZ FOODS #3	Earlton-Greene	MICRO	\$9,000	08/31/16	2,928.00	3	7.25%	\$278.75	31		11/05/18	08/30/19
BLACK FOREST FLAMMKUCHEN	Kinderhook	MICRO	\$23,000	05/27/14	3,148.00	5	7.50%	\$460.87	27		10/22/18	05/27/19
GREEN BEAUTY	Hudson	MICRO	\$5,000	10/19/17	3,586.00	3	7.25%	\$154.96	19		09/27/18	10/19/21
G.G.&G. FLOWER COMPANY	Hudson	MICRO	\$15,000	10/10/18	15,000.00	5	7.00%	\$297.02	10			10/10/23
GERMANTOWN LAUNDROMAT	Germantown	MICRO	\$25,000	09/14/18	25,000.00	9	2.00%	\$402.68	14		10/05/18	09/14/24
FAHARI BAZAR	Chatham	MICRO	\$15,000	02/08/18	12,781.00	4	7.00%	\$359.26	8		11/06/18	02/08/22
HUDSON ATHENS RETAIL	Hudson	MICRO	\$25,000	09/13/17	21,124.00	13	6.00%	\$414.32	13		11/02/18	09/13/23
HUDSON CLOTHIER #2	Hudson	MICRO	\$25,000	05/18/18	23,560.00	9	6.50%	\$420.25	18		10/22/18	05/17/24
HUDSON CHATHAM WINERY	Ghent	MICRO	\$20,500	08/02/13	3,628.00	9	6.00%	\$339.74	2		11/01/18	08/02/19
J. SWARTZ ENGINE REPAIR #2	Ghent	MICRO	\$10,000	04/08/15	4,468.00	5	7.75%	\$201.57	8		10/19/18	04/08/20
JEM WOODWORKING #2	Ghent	MICRO	\$25,000	06/01/15	12,502.00	9	7.50%	\$432.25	-		10/18/18	06/01/21
NICK JENNINGS	Kinderhook	MICRO	\$5,000	04/13/17	3,678.00	5	7.00%	\$99.01	13		10/15/18	04/13/22
OAK PIZZERIA NAPOLETANA	Hudson	MICRO	\$25,000	05/11/16	13,626.00	5	7.25%	\$497.98	11		11/01/18	05/11/21
OLDE HUDSON, LLC	Hudson	MICRO	\$35,000	12/02/15	20,476.00	9	7.75%	\$609.40	2		10/15/18	12/02/21
PARR INABAR CORPORATION	Hudson	MICRO	\$15,000	04/23/13	1,465.00	9	7.00%	\$255.74	23		10/24/18	04/23/19
PRIMITIVE TWIG #2	Catskill-Greene	MICRO	\$9,277	02/08/18	7,269.00	. 3	7.00%	\$286.47	8		02/08/21	02/08/21
TALBOTT, ARDING & CO.	Hudson	MICRO	\$25,000	03/31/16	15,542.00	9	7.25%	\$428.84	30		10/12/18	03/30/22
RCKHOUNDZZ	Germantown	MICRO	\$2,000	09/28/17	1,373.00	3	7.00%	\$61.75	28		10/26/18	09/28/20
RONNYBROOK	Ancram	MICRO	\$25,000	02/06/14	6,562.00	9	7.50%	\$432.25	9		10/18/18	02/06/20
SUH6 ENTERPRISES, LLC	Copake	MICRO	\$25,000	10/13/17	21,525.00	9	7.00%	\$426.23	9		10/12/18	10/13/23
STATE 11 DISTILLERY	Claverack	MICRO	\$25,000	02/24/17	18,791.00	9	7.25%	\$429.23	9		10/09/18	02/24/23
2 DUKES & A PRINCESS	Chatham	MICRO	\$25,000	03/28/18	23,293.00	9	7.00%	\$426.23	28		10/03/18	03/28/24
WANDERING FOOL	Livingston	MICRO	\$25,000	06/28/18	24,154.00	7	7.00%	\$426.23	28		10/29/18	06/28/24
VERDIGRIS TEA	Catskill-Greene	MICRO	\$30,000	09/09/15	16,316.00	9	7.75%	\$522.34	6		10/09/18	09/09/21
			\$ 589,627.00		\$ 393,338.00			\$ 10,983.24				
Current Total			\$1,592,641.44		\$1,087,601.79			\$23,368.48		i		



MEMORANDUM

TO:

CEDC Loan Committee

FROM:

Martha E. Lane, Business Development Specialist

RE:

Loan Request

DATE:

October 30, 2018

Applicant:

Vanessa Elizabeth Enterprises, LLC, DBA Hook and Reel

40 Green Street Hudson NY 12534

Amount:

\$25,000 CEDC Loan

\$25,000 SBA Microloan

Purpose:

Build out, furniture, fixtures and equipment, inventory, and working capital

Interest Rate: 7.00% on the CEDC Loan

7.00% on the SBA Microloan

Term:

CEDC: 72 level monthly payments, fully amortized, of \$426.23

SBA: 72 level monthly payments, fully amortized, of \$426.23

Collateral:

All business assets, including furniture, fixtures, equipment, inventory;

personal guaranty of the principal

Jobs:

Project will create 4 FTE jobs



MEMORANDUM

TO:

CEDC Loan Committee

FROM:

Martha E. Lane, Business Development Specialist

RE:

Loan Request

DATE:

November 1, 2018

Applicant:

Karyn Dornemann, DBA Karyn Quilts

86 Center Street Chatham, NY 12037

Amount:

\$12,000 SBA Microloan

Purpose:

Purchase long arm quilter

Interest Rate: 7.00%

Term:

36 level monthly payments, fully amortized, of \$370.53

Collateral:

All business assets, including furniture, fixtures, equipment, inventory;

personal guaranty of the principal

Jobs:

Project will retain .5 FTE jobs