



DRAFT

Choose Columbia

Columbia Economic Development Corporation

**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, January 22, 2019
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 January 22, 2019. John Lee, Acting-Chairman, called the meeting to order at 1:03 pm.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Member	Excused	
John Lee	Committee Member	Present	
Bob Sherwood	Committee Member	Excused	
Tony Jones	Committee Member	Present	
Brian Stickle	Committee Member/Alternate	Present	
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	
Kayla Duntz	CEDC Intern	Present	

Minutes:

Mr. Jones made a motion, seconded by Mr. Stickle to approve the minutes of the December 11, 2018 meeting. Carried.

Portfolio Review:

Ms. Lane stated Mr. Calcagno was behind in payments, but all others were paying as agreed. *Mr. Stickle made a motion, seconded by Mr. Jones to recommend the portfolio report to the full board. Carried.*

Loan Request:

Minna Goods LLC:

Mr. Stickle recused himself due to an ongoing banking relationship with the client. Ms. Lane stated the request was for \$45,000 in CEDC funds and \$25,000 in SBA funds to be used for paying down higher – interest debt and working capital. The interest rate was 5% on the CEDC loan and 7.25% on the SBA loan with a term of 72 months. She noted collateral would be a 2nd mortgage on the principals home as well as a second position on all business assets. *Mr. Jones made a motion, seconded by Mr. Lee to approve the funding as outlined by Ms. Lane. Carried.*



DRAFT

Choose Columbia

Columbia Economic Development Corporation

Loan Program Business Plan:

Mr. Tucker stated work continued on the plan with Ms. Lane and Brian Zweig, stating a draft would be circulated. He stated a professional marketing person would be retained to produce a consistent theme with the brand and marketing.

Mr. Tucker stated he had contacted Greene County, who was currently de-federalizing their loan fund, to determine the potential of working with them. He stated he was investigating the expansion of the SBA territory, noting Mr. Zweig suggested expansion further than Greene County. Mr. Tucker informed the Board additional SBA funds could be available, noting SBA approval would be required. Mr. Jones asked if the additional marketing would lead to additional staffing. Mr. Tucker noted it would, noting the SBA considered the program to be currently understaffed.

Loan Software:

Mr. Tucker stated the software technician advised entering the loan history would be the most labor intensive part of the installation. Mr. Stickles suggested that the current loans be added to the program when they were reviewed annually, with the new loans added when they were closed.

Mr. Tucker stated the risk analysis would be discussed at the next meeting.

Other Business:

Ms. Lane stated she had several loans in the pipeline for the February meeting.

The meeting adjourned at 1:41 p.m.

Respectfully submitted by Lisa Draushuk