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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, February 19, 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 February 19, 2019. John Lee, Acting-Chairman, called the meeting to order at 1:02 pm.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Member	Present	
John Lee	Committee Member	Present	
Bob Sherwood	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	
Kayla Duntz	CEDC Intern	Excused	

Minutes:

Mr. Sherwood made a motion, seconded by Mr. Bianchi to approve the minutes of the January 22, 2018 meeting. Carried.

Loan Request:

Miracle Springs Farm LLC:

Ms. Lane stated the loan applicant had requested a loan in the amount of \$75,000 - \$100,000 to use for working capital on her start-up goat dairy farm. Ms. Lane stated the funds would be paid back from the anticipated sale of one parcel currently owned by the applicant. She stated the applicant had received a letter of interest from NYS Parks and Recreation who intended to conserve the property once the sale had been completed. The applicant plans on paying CEDC in full upon completion of the sale. Ms. Lane stated terms were 5% interest, with interest only payments for 18 months followed by 84 months of full payments. The collateral was a first mortgage on the property, and personal guarantees from the applicant and her partner. She explained she was treating it as a bridge loan, anticipating payment in full once the property was closed.



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The Committee suggested offering \$100,000 in light of the strong collateral. They suggested a personal financial statement and tax returns be obtained from the applicant's partner, update the last appraisal of the property for sale and obtain title insurance. *Mr. Sherwood made a motion, seconded by Mr. Bianchi to approve the loan as outlined. Carried.*

Portfolio Review:

Mr. Tucker stated Mr. Calcagno remained consistently a payment behind on his loan, with all others in good standing. Ms. Lane reported to the Committee, East Chatham Foods had paid their loan in full.

Loan Program Business Plan:

Mr. Tucker stated the plan was moving forward.

Loan Software:

Ms. Lane stated she was currently waiting on an implementation date. Mr. Bianchi asked how much history would be entered. Ms. Lane stated only current loans would be in the system.

With no other business to come before the Committee and no public in attendance, Mr. Bianchi made a motion, seconded by Mr. Lee to adjourn the meeting. The meeting adjourned at 1:40 p.m.

Respectfully submitted by Lisa Drahushuk