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Columbia Economic Development Corporation

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 March 19, 2019 at 1:00pm at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: March 12, 2019

Sarah Sterling

Secretary, Columbia Economic Development Corporation

CEDC Loan Committee

Chairman:

Members:

Rick Bianchi

Robert Sherwood

David Fingar

Sarah Sterling

John Lee

Brian Stickles

Seth Rapport

1. Minutes, February 19, 2019*
2. Loan Request
 - a. Willa's Bakery Café LLC*
 - b. Train Time Express LLC*
 - c. Red Barn Hudson LLC*
3. Portfolio Review
 - a. Monthly Loan Report*
4. Loan Program Business Plan
5. Loan Software
6. Risk Assessment*
7. Public Comment

Attachments:

Draft February 19, 2019 minutes

Loan Requests:

Willa's Bakery Café LLC

Train Time Express LLC

Red Barn Hudson LLC

Loan Report

* Requires Approval



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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 Drahashuk	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 Draushuk



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TO: Loan Committee

FROM: Martha Lane, Business Development Specialist

SUBJECT: Authorization to Make a Loan and Take Related Actions

DATE: March 1, 2019

Applicant: Willa's Bakery Café LLC
364 Warren Street
Hudson, NY 12534

Amount: \$30,000 CEDC Loan and
\$30,000 SBA Microloan

Purpose: Purchase kitchen equipment, including convection oven, espresso machine, commercial mixer, hood system; also working capital.

Interest Rate: 5.00% on the CEDC Loan
7.00% on the SBA Microloan

Repayment: CEDC: 72 level monthly payments, fully amortized, of \$483.15
SBA: 72 level monthly payments, fully amortized, of \$511.74

Proposed Collateral: Lien on all business assets of Willa's Bakery Café LLC

Jobs: Project is expected to create two FT and four PT jobs



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MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: March 4, 2019

Applicant: Lisa Warner
PO Box 226
Chatham, NY 12037

Amount: \$22,500 CEDC Loan
\$22,500 SBA Microloan

Project: To establish a business, Train Time Express, which will be a train amusement ride for children to ride during festivals

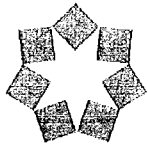
Purpose: Purchase equipment

Interest Rate: 7.25%

Term: CEDC: 72 level monthly payments, fully amortized, of \$386.31
SBA: 72 level monthly payments, fully amortized, of \$386.31

Collateral: All business assets belonging to Lisa Warner

Jobs: Project is expected to create two PT jobs



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MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: March 8, 2019

Applicant: Vanessa Elizabeth Enterprises, LLC
DBA Red Barn Hudson
93 Ten Broeck Avenue
Hudson NY 12534

Amount: \$22,500 CEDC Loan
\$22,500 SBA Microloan

Purpose: Furniture, fixtures and equipment, inventory, outdoor tent, and working capital

Interest Rate: 7.25% on the CEDC Loan
7.25% on the SBA Microloan

Term: CEDC: 72 level monthly payments, fully amortized, of \$386.31
SBA: 72 level monthly payments, fully amortized, of \$386.31

Collateral: First lien on all business assets; personal guaranty of the principal

Jobs: Project will create 4 FTE jobs

CEDC LOAN STATUS REPORT

2/28/2019		Loan Type	Orig Loan Amount	Orig Loan date	Loan Bal	# of Years	Interest Rate	Monthly Payment	Day Due	Past Due if >30	Last PYMT	Change Date
SBA Micro Loan												
BASILICA INDUSTRIES	Hudson	MICRO	\$35,000	04/13/16	17,267.00	6	7.00%	\$693.04	13		02/19/19	04/13/21
ACW MILLWORK & CABINETRY	Claverack	MICRO	\$25,000	06/20/18	23,003.00	6	7.00%	\$426.23	20		02/19/19	06/20/24
ALULA WOODWORKS	Claverack	MICRO	\$13,350	05/24/18	11,808.00	5	6.50%	\$261.21	24		02/27/19	05/24/23
BEHIDA DOLIC MILLINERY	Hudson	MICRO	\$15,000	04/23/18	12,825.00	5	6.50%	\$293.49	23		02/06/19	04/23/23
BROWN'S CAR SALES, LLC	Stockport	MICRO	\$12,500	09/08/17	9,581.00	5	7.00%	\$247.51	31		02/22/19	09/08/22
EZ FOODS #3	Earlton-Greene	MICRO	\$9,000	08/31/16	2,928.00	3	7.25%	\$278.75	31		10/01/18	08/30/19
BLACK FOREST FLAMMKUCHEN	Kinderhook	MICRO	\$23,000	05/27/14	1,815.00	5	7.50%	\$460.87	27		02/21/19	05/27/19
GREEN BEAUTY	Hudson	MICRO	\$5,000	10/19/17	3,183.00	3	7.25%	\$154.96	19	\$154.96	01/22/19	10/19/21
G.G.G. FLOWER COMPANY	Hudson	MICRO	\$15,000	10/10/18	14,368.00	5	7.00%	\$297.02	10		02/11/19	10/10/23
GERMANTOWN LAUNDROMAT	Germantown	MICRO	\$25,000	09/14/18	23,868.00	6	5.00%	\$402.68	14		02/11/19	09/14/24
FAHARI BAZAR	Chatham	MICRO	\$15,000	02/08/18	11,922.00	4	7.00%	\$359.26	8		02/11/19	02/08/22
HUDSON ATHENS RETAIL	Hudson	MICRO	\$25,000	09/13/17	20,193.00	13	6.00%	\$414.32	13		02/21/19	09/13/23
HUDSON CLOTHIER #2	Hudson	MICRO	\$25,000	05/18/18	22,678.00	6	6.50%	\$420.25	18		02/19/19	05/17/24
HUDSON CHATHAM WINERY	Ghent	MICRO	\$20,500	08/02/13	2,332.00	6	6.00%	\$339.74	2		02/21/19	08/02/19
J. SWARTZ ENGINE REPAIR #2	Ghent	MICRO	\$10,000	04/08/15	3,947.00	5	7.75%	\$201.57	8		02/22/19	04/08/20
JEM WOODWORKING #2	Ghent	MICRO	\$25,000	06/01/15	11,072.00	6	7.50%	\$432.25	1		02/27/19	06/01/21
KARYNQUILTS	CHATHAM	MICRO	\$12,000	11/27/18	11,344.00	48	7.00%	\$287.35	27		03/07/19	11/27/22
MINNA GOODS, LLC	Hudson	MICRO	\$25,000	02/15/19	25,000.00	6	7.25%	\$429.23	15		01/00/00	02/15/25
NICK JENNINGS	Kinderhook	MICRO	\$5,000	04/13/17	3,444.00	5	7.00%	\$99.01	13		03/13/19	04/13/22
OAK PIZZERIA NAPOLETANA	Hudson	MICRO	\$25,000	05/11/16	12,372.00	5	7.25%	\$497.98	11		02/13/19	05/11/21
OLDE HUDSON, LLC	Hudson	MICRO	\$35,000	12/02/15	19,035.00	6	7.75%	\$609.40	2		02/14/19	12/02/21
PARR INABAR CORPORATION	Hudson	MICRO	\$15,000	04/23/13	720.00	6	7.00%	\$255.74	23		02/21/19	04/23/19
PRIMITIVE TWIG #2	Catskill-Greene	MICRO	\$9,277	02/08/18	6,494.00	3	7.00%	\$286.47	8		02/08/19	02/08/21
TALBOTT, ARDING & CO.	Hudson	MICRO	\$25,000	03/31/16	14,531.00	6	7.25%	\$428.84	30		02/25/19	03/30/22
RCKHOUNDZZ	Germantown	MICRO	\$2,000	09/28/17	1,157.00	3	7.00%	\$61.75	28		02/27/19	09/28/20
RONNYBROOK	Ancram	MICRO	\$25,000	02/06/14	5,380.00	6	7.50%	\$432.25	6		01/23/19	02/06/20
SERENITY WELLNESS	Elizabeth	MICRO	\$4,500	12/13/18	4,500.00	3	7.00%	\$138.95	13		02/15/19	12/13/21
SUH6 ENTERPRISES, LLC	Copake	MICRO	\$25,000	10/13/17	20,618.00	6	7.00%	\$426.23	6		02/15/19	10/13/23
STATE 11 DISTILLERY	Claverack	MICRO	\$25,000	02/24/17	17,838.00	6	7.25%	\$429.23	6		02/14/19	02/24/23
2 DUKES & A PRINCESS	Chatham	MICRO	\$25,000	03/28/18	22,121.00	6	7.00%	\$426.23	28		02/28/19	03/28/24
WANDERING FOOL	Livingston	MICRO	\$25,000	06/28/18	23,002.00	7	7.00%	\$426.23	28		02/08/19	06/28/24
VERDIGRIS TEA	Catskill-Greene	MICRO	\$30,000	09/09/15	15,057.00	6	7.75%	\$522.34	9		03/07/19	09/09/21
			\$ 611,127.00		\$ 395,403.00			\$ 11,440.38				
Current Total			\$1,614,141.44		\$1,064,722.00			\$24,251.55				

CEDC LOAN STATUS REPORT

RECIPIENT		Town	LOAN TYPE	ORIG. AMOUNT	ORIGIN. Loan Date	Loan Bal	# of YEARS	INTEREST RATE	MONTHLY PAYMENT	DAY DUE	PAST DUE IF > 30	Last PYMT	CHANGE DATE
LOAN FUND 2/28/19													
BROWN'S CAR SALES, LLC		Stockport	CDBG	\$12,500	09/08/17	9,522.00	5	6.00%	\$241.66	31		02/22/19	09/08/22
ACW MILL WORK & CABINETRY		Claverack	CDBG	\$50,000	06/20/18	46,468.00	7	5.00%	\$706.70	20		02/19/19	06/20/24
ALULA WOODWORKS		Claverack	CDBG	\$13,350	05/24/18	11,808.00	5	6.50%	\$261.21	24		02/27/19	05/24/23
BRIGID DORSEY, LES COLLINES		Hillsdale	CDBG	\$14,222	03/21/18	12,351.00	5	6.00%	\$274.96	21	\$274.96	12/10/18	03/21/23
GERMANTOWN LAUNDROMAT, LLC		Germantown	CDBG	\$25,000	09/14/18	23,798.00	6	5.00%	\$402.68	14		02/11/19	09/14/24
G.G. & G FLOWER COMPANY		Hudson	CDBG	\$15,000	10/10/18	14,336.00	5	5.00%	\$283.07	10		02/11/19	10/10/23
HUDSON CHATHAM WINERY LF		Ghent	CDBG	\$32,045	08/02/13	3,375.00	6	3.00%	\$486.88	2		02/21/19	08/02/19
HUDSON ATHENS RETAIL		Hudson	CDBG	\$25,000	09/13/17	19,754.00	6	5.00%	\$402.62	13		02/21/19	09/13/23
HUDSON CRUISES, INC.		Hudson	CDBG	\$50,000	06/15/14	43,665.00	10	7.00%	\$387.65	15		03/07/19	06/15/24
J.E.M. WOODWORKING #2		Ghent	CDBG	\$32,067	06/01/15	13,970.00	6	6.50%	\$639.04	1		02/27/19	06/01/21
LINDA MARRISH (THE POND)		Ancram	CDBG	\$100,000	10/13/17	95,204.00	10	5.00%	\$750.00	13		03/01/19	10/13/27
MARIOS HOME CENTER		Kinderhook	CDBG	\$100,000	10/01/09	8,305.00	10	2.25%	\$931.37	1		02/28/19	10/01/19
MINNA GOODS, LLC		Hudson	CDBG	\$45,000	02/15/19	45,000.00	6	5.00%	\$724.72	15		01/00/00	02/15/25
OLDE HUDSON		Hudson	CDBG	\$40,000	12/02/15	21,755.00	6	7.75%	\$696.46	2		02/14/19	10/01/19
NICK JENNINGS		Kinderhook	CDBG	\$10,000	04/13/17	6,821.00	5	6.00%	\$193.33	3		03/13/19	03/15/23
OLD KLAVERACK BREWERY		Claverack	CDBG	\$15,132	09/15/18	13,929.00	5	7.25%	\$324.20	1		02/25/19	07/01/22
PAUL CALCAGNO		Kinderhook	CDBG	\$60,000	12/15/14	11,934.00	2	7.00%	\$1,232.02	15	\$2,464.00	03/06/19	09/25/19
PARR INABAR CORP.		Hudson	CDBG	\$35,000	04/23/13	1,719.00	6	7.00%	\$596.72	23		02/21/19	04/23/19
RONNYBROOK		Ancram	CDBG	\$25,000	02/06/14	5,381.00	7	7.50%	\$432.25	6		01/23/19	03/06/20
SUH6 ENTERPRISES, LLC		Copake	CDBG	\$25,000	10/13/17	20,390.00	6	5.00%	\$402.62	13		02/15/19	10/13/23
STATE 11 DISTILLERY		Claverack	CDBG	\$25,000	02/24/17	17,523.00	6	5.25%	\$405.53	24		02/14/19	02/24/23
PHOENIX SERVICES		Greenport	CDBG	\$128,698	05/01/15	102,468.00	5	5.00%	\$1,017.74	1		02/08/19	05/01/30
2 DUKES & A PRINCESS		Chatham	CDBG	\$25,000	03/28/18	21,958.00	6	5.00%	\$402.62	28		02/28/19	03/28/24
WANDERING FOOL		Livingston	CDBG	\$25,000	06/28/18	22,885.00	6	5.00%	\$402.62	28		02/08/19	06/28/24
41 CROSS STREET HOSPITALITY		Hudson	CDBG	\$75,000	12/13/17	75,000.00	13	5.00%	\$312.50	13		02/15/19	06/13/26
TOTAL				\$1,003,014.44		\$669,319.00			\$12,811.17		\$2,464.00		
ANGELLO'S DISTRIBUTING		Clermont	SC	\$100,000	01/01/06	27,052.00	15	6.00%	\$843.86	1	\$843.86	12/26/18	01/01/21
HUDSON VALLEY CREAMERY 184		Livingston	SC	\$184,000	05/01/12	6,373.00	7	5.00%	\$2,600.64	1		02/25/19	05/01/19
				\$284,000		\$33,425.00			\$3,444.50				
GRANTS													
Flanders			LF	200,000.00	07/11/11	\$ 200,000.00							