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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, March 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 March 19, 2019. Sarah Sterling, Acting-Chairman, called the meeting to order at 1:10 pm.

Attendee Name	Title	Status	Arrived/Departed
Rick Bianchi	Committee Member	Present	Departed 2:20pm
David Fingar	Committee Member	Present	
John Lee	Committee Member	Excused	
Seth Rapport	Committee Member	Present	
Bob Sherwood	Committee Member	Excused	
Sarah Sterling	Committee Member/Alternate	Present	
Brian Stickles	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Excused	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Edward Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Kayla Duntz	CEDC Intern	Present	

Minutes:

Mr. Fingar made a motion, seconded by Mr. Bianchi to approve the minutes of the February 19, 2019 meeting. Carried.

Loan Request:

Red Barn Hudson:

Ms. Lane presented the request from Red Barn Hudson, located at 93 Ten Broeck Avenue, Hudson, NY. The request was for a \$22,500 CEDC Loan and a \$22,500 SBA loan, with an interest rate of 7.25% interest on both loans, with a term of 72 months. The loans would be used to purchase



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furniture, fixtures, equipment, inventory, and an outdoor tent and working capital. The collateral was a first lien on all business assets and a personal guarantee. Ms. Lane stated the principal had an agreement with another business to rent the kitchen for two days a week. *Mr. Bianchi made a motion, seconded by Mr. Fingar to approve the loan with the conditions the other business principal sign the building lease and the CEDC loan be made interest only for one year. Carried.*

Willa's Bakery Café, LLC

Ms. Lane stated the request was for a \$30,000 CEDC loan and a \$30,000 SBA loan. She stated the funds would be used to purchase equipment and working capital. The term would be 72 months with an interest rate of 5% on the CEDC loan and 7% on the SBA loan. The collateral would be a personal guarantee and a lien on all business assets. *Mr. Bianchi made a motion, seconded by Mr. Fingar to approve the loan as presented. Carried.*

Train Time Express, LLC

Ms. Lane stated the request was for a \$22,500 CEDC loan and a \$22,500 SBA loan. She explained the funds would be used to purchase the equipment to run a train amusement ride for children. The term proposed was 72 monthly payments with an interest rate of 7.25% on both the CEDC and the SBA loans. Collateral consisted of all business assets and a personal guarantee. Mr. Fingar made a motion, seconded by Mr. Bianchi to approve the loan contingent upon obtaining written documentation on specific events including cost to operate at the event and projected sales.

Portfolio Review:

Mr. Tucker stated Mr. Calcagno remained consistently a payment behind on his loan. Ms. Lane reported les collines had asked their check be held; A Green Beauty was behind as they were currently out of the country; Angelo's is currently a month behind. With no quorum present, the Committee referred the report to the full board for approval.

Loan Program Business Plan:

Mr. Tucker stated the plan was moving forward.

Loan Software:

Ms. Lane reported the software went live over the weekend, Ms. McNary noted entries were being made to allow the Quickbooks and Down Home integration. Ms. Lane and Mr. Tucker noted the system should be functional the first week of April.

Risk Assessment:

Mr. Tucker reviewed the risk assessment document for the Committee. With no quorum present, the Committee referred the report to the full board for approval.



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Loan Program Business Plan:

Ms. Lane reported the numbers had been updated and she was currently reviewing the document.

Mr. Tucker announced the SBA had awarded CEDC \$120,000 in technical assistance funding for the upcoming year. He noted that would require a 25% match by CEDC.

With no other business to come before the Committee and no public in attendance, Mr. Fingar made a motion, seconded by Mr. Rapport to adjourn the meeting. The meeting adjourned at 2:27 p.m.

Respectfully submitted by Lisa Draushuk