



# Choose Columbia

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 April 16, 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: April 9, 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, March 19, 2019\*
2. Loan Request
  - a. Hudson Development Corporation\*
  - b. A Family Environment\*
  - c. Abraxas Tacos\*
3. Portfolio Review
  - a. Monthly Loan Report\*
4. Loan Program Business Plan
5. Loan Software
6. Public Comment

#### **Attachments:**

Draft March 19, 2019 minutes

Loan Requests:

HDC

A Family Environment

Abraxas Tacos

Loan Report

\* Requires Approval



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**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*

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TO: CEDC Board  
FROM: F. Michael Tucker, President & CEO  
SUBJECT: Authorization to Make a Loan and Take Related Actions  
DATE: April 11, 2019

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Applicant: Hudson Development Corporation  
One North Second Street  
Hudson, NY 12534

Amount: \$125,000 CEDC Loan

Purpose: Applicant is seeking \$125,000 to purchase real property from CSX for \$85,000 and to use the balance of the loan in advance of the closing to fund required due diligence and, to make ancillary improvements to both the CSX and the adjoining KAZ property, which HDC already owns, after the closing.

It then plans to package the property with the KAZ property, and find a developer to purchase or lease the combined parcels for development as part of the City of Hudson Downtown Revitalization Initiative.

Commitment: 6 Months

Interest Rate: 5.00% interest-only for 24 months

Repayment: \$520 monthly with a \$125,000 balloon at the end of two years, unless payments are made which reduce the outstanding loan balance, in which case the monthly payment and any remaining balloon payment will be reduced on a pro rata basis.

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Any balance that is not repaid by the 24<sup>th</sup> month will be amortized over seven years at 5%.

Collateral: First mortgage on both CSX and KAZ parcels, with option of releasing mortgage on KAZ property upon reducing the loan by \$50,000 to \$75,000.

Draws: There shall be a loan draw of \$95,000.00 at the time of the purchase of the CSX parcel. The balance of the loan amount can be drawn down at any time by HDC in \$10,000.00 increments, upon the written request of the HDC, after the execution of the:

1) loan commitment, and

2) purchase contract for the CSX parcel by CSX, for the purpose of financing the due diligence costs of the HDC on the CSX parcel prior to closing and ancillary improvements to either the CSX parcel or the adjacent "KAZ parcel," currently owned by the HDC.

**Description of Project:** HDC anticipates developing an RFP for the redevelopment of the KAZ parcel (14-17 Montgomery Street), which it currently owns, based on combining that parcel with property currently owned by CSX. The CSX parcel in question provides frontage on Front Street. Without that frontage, HDC has determined that no developer will be interested in the KAZ property. Therefore, HDC plans to purchase the CSX parcel from CSX at the agreed upon price of \$85,000. An appraisal for that amount has been provided to CEDC.

The two parcels are included the BRIDGE District, for which the City of Hudson was awarded a \$10 million Downtown Revitalization Initiative (DRI) grant from New York State. CEDC contributed significant funds and staff time to the DRI application, and has a stake in the outcome of the award process. The BRIDGE District includes Hudson's waterfront, the Amtrak station, and many developing businesses. CEDC has clients in the area, and recognizes the potential impact \$10 million will have on the City of Hudson and Columbia County as a whole.

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HDC is seeking funds from CEDC to purchase the CSX parcel, which will be combined with the KAZ property and either sold or leased to a developer. The combined parcels will be approximately four acres.

Security for Loan: if the taking of the first \$10,000.00 draw is prior to the closing on the purchase of the CSX parcel, the KAZ parcel shall secure the loan. Upon the closing of the CSX parcel, the loan shall be secured by both the KAZ and the CSX parcel. The lien on the KAZ parcel shall be released upon the principal balance of the loan being reduced to \$75,000.00, and the waiver of the right to make any further draws on the loan (if the right to any further draws still exists).

As further security for the loan, six months of interest payments (\$3,120.00 payable by HDC) will be held by the lender and will not accrue interest.

An appraisal for the CSX .67 acre parcel shows a value of \$85,000. Extrapolating the CSX appraisal, the adjoining 2.2 acre KAZ parcel would have a value of \$265,000, for total security of \$390,000. Discounting the aggregate value by 50% results in a value of \$195,000 or 64% loan to value.

### **Financial Review:**

HDC maintains a Money Market account at Trustco bank. The balance in that account as of January 31, 2019 is \$35,800. HDC maintains an operating account and payroll account at Bank of Greene County. As of January 31, 2019, the balances in those accounts were \$40,200 and \$490 respectively.

2015 tax returns show \$243,200. \$209,300 was a government grant. Salaries and expenses were \$317,400. The loss was \$83,200. Net assets equaled \$1.3 million.

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2016 tax returns show \$32,100 in revenue, \$119,800 in expenses, and a loss of \$87,700. Net assets equaled \$1.2 million.

2017 tax returns show \$31,000 in revenue, \$142,700 in expenses, and a loss of \$111,781. Net assets equaled \$1.1 million.

50% of HDC's operating expenses are reimbursed by HCDPA. This includes telephone, payroll processing costs, and wages for a part-time executive assistant. In December 2018, the reimbursement was \$511. In January 2019, the reimbursement was \$638.

HDC's revenue comes from grants, rental income, interest on savings, and the sale of real property. HDC's 14-member board of directors receives no compensation.

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### **Justification:**

- An appraisal for the CSX .67 acre parcel shows a value of \$85,000. Extrapolating the CSX appraisal, the adjoining 2.2 acre KAZ parcel would have a value of \$265,000, for total security of \$390,000 or a 32% loan to value ratio. Discounting the aggregate value by 50% results in a value of \$195,000 or 64% loan to value.
- Client is willing to establish a 6 month Debt Service Reserve Account to be held by CEDC and to be used in the event of a default.
- Client cannot sell or lease the KAZ property unless there is access from Front Street, which the CSX property provides
- Redevelopment of the combined properties expected to create 120 FT and 70 PT jobs





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## MEMORANDUM

**TO:** CEDC Loan Committee

**FROM:** Martha E. Lane, Business Development Specialist

**RE:** Loan Request

**DATE:** April 8, 2019

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**Applicant:** A Family Environment LLC  
421 Old Post Road  
Ghent, NY 12075

**Amount:** \$13,500 CEDC Loan and  
\$13,500 SBA Microloan

**Purpose:** Purchase equipment, including an enclosed trailer, asbestos disposal bags, suits and masks; also working capital

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

**Term:** CEDC: 60 level monthly payments, fully amortized, of \$268.91  
SBA: 60 level monthly payments, fully amortized, of \$268.91

**Collateral:** Lien on all assets of A Family Environment LLC; personal guaranty of principal(s)

**Jobs:** Project will create one 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:** April 9, 2019

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**Applicant:** Abraxas Tacos LLC  
610 Warren Street  
Hudson NY 12534

**Amount:** \$12,500 CEDC Loan  
\$12,500 SBA Microloan

**Project:** Open a gourmet taqueria on Warren Street in Hudson

**Purpose:** Purchase furniture, fixtures and equipment, and for working capital

**Interest Rate:** 7.25%

**Term:** CEDC: 60 level monthly payments, fully amortized, of \$249  
SBA: 60 level monthly payments, fully amortized, of \$249

**Collateral:** Lien on all assets of Abraxas Tacos LLC; personal guarantees of principals

**Jobs:** Project is expected to create two FT jobs

Trial Balance Report for CEDC Loan Fund for the Period 01/01/2019 - 03/31/2019  
By Funding Source  
(All transactions)

04/08/2019 10:04 AM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	=== Cumulative Pmts ===			=== Latest Pmts ===			=== Periods Past		
							Principal	Interest	Amount	Date	ONE	TWO+	THREE+		
1220-44	2 Dukes & a Princess	03/28/2018	72 mo	5.000	25,000.00	21,307.41	961.30	246.56	402.62	03/21/2019					
1220-41	41 Cross Street H...	12/13/2017	84 mo	5.000	75,000.00	75,000.00		625.00	312.50	02/15/2019					
1220-45	ACW Millwork & Ca...	06/20/2018	84 mo	5.000	50,000.00	45,417.70	1,560.66	559.32	706.70	03/18/2019					
1220-47	Alula Woodworks	05/24/2018	60 mo	6.500	13,350.00	11,387.69	616.15	168.27	261.21	03/18/2019					
1220-40	Brown's Car Sales...	09/09/2017	60 mo	6.000	12,500.00	9,329.35	579.24	145.74	241.66	02/22/2019					
1220-06	Dyson, Inc.	09/02/2013	72 mo	3.000	32,045.12	2,413.76	1,438.07	22.57	486.88	03/21/2019					
1220-33	East Chatham Food...	08/04/2016	60 mo	7.250	15,000.00		8,423.71	50.90	8,474.61	02/08/2019					
1220-47b	Germantown Laundr...	09/14/2018	72 mo	5.000	25,000.00	23,182.38	918.34	289.70	402.68	03/11/2019					
1220-49	G.G. & G. Flower ...	10/10/2018	60 mo	5.000	15,000.00	13,878.49	679.45	169.76	283.07	03/11/2019					
1220-50	Hudson-Athens Ref...	09/13/2017	72 mo	5.000	25,000.00	19,396.99	993.26	216.60	402.62	02/21/2019					
1220-09	Hudson Cruises, Inc.	06/15/2014	240 mo	7.000	50,000.00	43,531.79	396.51	766.44	387.65	03/07/2019					
1220-10	J.E.M. Woodworkin...	06/01/2015	72 mo	6.500	32,066.98	13,498.63	1,390.20	226.92	539.04	02/27/2019					
1220-37	Les Collines	03/21/2018	60 mo	6.000	14,222.33	12,137.35	213.21	61.75	274.96	03/26/2019					
1220-13	Mario's Home Center	10/01/2009	120 mo	2.250	100,000.00	6,471.47	1,833.32	29.42	931.37	02/28/2019					
1220-51	Mimna Goods, LLC	02/15/2019	72 mo	5.000	45,000.00	44,441.72	558.28	166.44	724.72	03/14/2019					
1220-36	Nick Jennings LLC	04/13/2017	60 mo	6.000	10,000.00	6,483.51	495.59	84.40	193.33	03/13/2019					
1220-16	Olde Hudson, LLC	12/02/2015	72 mo	7.750	40,000.00	20,625.49	1,681.59	407.79	696.46	03/13/2019					
1220-48	Old Klaverack Bre...	08/15/2018	60 mo	7.250	15,132.44	13,447.89	719.98	252.62	324.20	03/21/2019					
1220-19	Parr Inabar Corp	04/23/2013	72 mo	7.000	35,000.00	542.70	1,759.36	30.80	596.72	03/25/2019					
1220-18	Paul Calcagno, Jr...	12/15/2014	42 mo	7.000	60,000.00	10,781.06	2,308.78	155.26	1,257.02	03/06/2019	1,232.02				
1220-21	Phoenix Services ...	05/01/2015	180 mo	5.000	128,698.92	101,284.27	1,772.38	1,280.84	1,017.74	03/11/2019					
1220-22	Ronnybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	4,581.41	1,195.87	100.88	432.25	03/13/2019					
1220-35	State 11 Distille...	02/24/2017	72 mo	5.250	25,000.00	17,155.24	1,021.16	195.43	405.53	02/14/2019					
1220-43	SUH6 Enterprises,...	10/13/2017	72 mo	5.000	25,000.00	19,726.16	980.43	227.43	402.62	03/15/2019					
1220-12	The Pond Restaurant	10/13/2017	120 mo	5.000	100,000.00	94,496.71	708.10	791.90	750.00	03/01/2019					
1220-46	Wandering Fool, LLC	06/28/2018	72 mo	5.000	25,000.00	22,554.01	636.51	168.73	402.62	02/08/2019					
CEDC Loan Fund - CEDC-01: 26 loans						1,018,015.79	653,073.18	7,441.47	21,310.78	1,232.02	1,232.02				
CEDC Loan Fund: 26 loans						1,018,015.79	653,073.18	7,441.47	21,310.78	1,232.02	1,232.02				
<b>Report total: 26 loans</b>						1,018,015.79	653,073.18	7,441.47	21,310.78	1,232.02	1,232.02				

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 03/31/2019  
By Funding Source  
(All transactions)

04/08/2019 10 10 AM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Prints			Latest Prints			Periods Past Due		
							Principal	Interest	Amount	Date	ONE	TWO	THREE+	ONE	TWO
<b>Fund: SBA Loan Fund - Subfund: SBA RLF-03</b>															
1240-24a	D'Arcy Smith DBA ...	09/28/2017	36 mo	7.000	2,000.00	1,045.19	166.12	19.13	61.75	03/25/2019					
1240-13a	East Chatham Food...	08/04/2016	60 mo	7.250	20,000.00	11,231.51		67.86	11,299.37	02/11/2019					
1240-16a	EZ Foods of North...	08/31/2016	36 mo	7.250	9,000.00	2,927.57				03/01/2019					
1240-08a	J.E.M. Woodworkin...	06/01/2015	72 mo	7.500	25,000.00	10,708.69	1,082.40	214.35	432.25	02/27/2019					
1240-20a	State 11 Distille...	02/24/2017	72 mo	7.250	25,000.00	17,516.91	958.60	329.09	429.23	02/14/2019					
<b>SBA Loan Fund - SBA RLF-03 - Loans</b>															
					81,000.00	32,198.36	13,436.63	630.43	12,222.60						
<b>Fund: SBA Loan Fund - Subfund: SBA RLF-04</b>															
1245-22a	A Green Beauty	10/18/2017	36 mo	7.250	5,000.00	3,047.48	270.64	39.28	154.96	03/11/2019	154.96				
1245-21a	Brown's Car Sales...	09/08/2017	60 mo	7.000	12,500.00	9,389.27	571.54	170.99	247.51	02/22/2019					
1245-05a	Dyson, Inc.	07/30/2013	72 mo	6.000	20,500.00	1,673.87	984.25	34.97	339.74	03/21/2019					
1245-23a	Hudson-Athens Ret...	09/13/2017	72 mo	6.000	25,000.00	19,521.04	983.92	259.04	414.32	02/21/2019					
1245-24a	Hudson Clothier	05/17/2018	72 mo	6.500	25,000.00	22,081.22	892.24	368.51	420.25	03/21/2019					
1245-18a	Nick Jennings LLC	04/13/2017	60 mo	7.000	5,000.00	3,286.19	236.76	60.27	99.01	03/13/2019					
1245-11a	Parr Inabar Corp	04/23/2013	72 mo	7.000	15,000.00	214.88	754.54	12.68	255.74	03/22/2019					
1245-12a	Ronnybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	4,581.41	1,195.87	100.88	432.25	03/13/2019					
<b>SBA Loan Fund - SBA RLF-04 - Loans</b>															
					133,000.00	63,795.36	5,889.76	1,046.62	2,363.78		154.96	154.96			
<b>Fund: SBA Loan Fund - Subfund: SBA RLF-05</b>															
1250-25a	ACW Millwork & Ca...	06/20/2018	72 mo	7.000	25,000.00	22,395.49	897.40	381.29	426.23	03/21/2019					
1250-01a	Basillica Industr...	04/13/2016	60 mo	7.000	35,000.00	16,078.49	1,776.87	302.15	693.04	03/21/2019					
1250-02a	Black Forest Flam...	05/27/2014	60 mo	7.500	23,000.00	913.38	1,348.58	34.03	460.87	03/21/2019					
1250-26a	Germanatown Laundr...	09/14/2018	72 mo	7.000	25,000.00	23,292.41	861.24	417.69	426.31	03/14/2019					
1250-27a	G.G. & G. Flower ...	10/10/2018	60 mo	7.000	15,000.00	13,929.63	650.11	240.95	297.02	03/14/2019					
1250-05a	Jim's Small Engli...	04/08/2015	60 mo	7.750	10,000.00	3,625.29	496.22	118.57	201.57	03/21/2019					
1250-24a	Oak Pizzeria Nappo...	05/11/2016	60 mo	7.250	25,000.00	11,512.62	1,280.04	213.90	497.98	03/21/2019					
1250-07a	Olde Hudson, LLC	12/02/2015	72 mo	7.750	35,000.00	18,047.28	1,471.52	356.68	609.40	03/14/2019					
1250-10a	Talbot, Arding & ...	03/30/2016	72 mo	7.250	25,000.00	13,827.31	1,043.16	243.36	428.84	03/22/2019					
1250-12a	Verdigris Tea, LLC	09/09/2015	72 mo	7.750	30,000.00	14,191.70	1,287.90	279.12	522.34	03/07/2019					
<b>SBA Loan Fund - SBA RLF-05 - Loans</b>															
					248,000.00	137,813.60	11,113.14	2,587.74	4,563.60						
<b>Fund: SBA Loan Fund - Subfund: SBA RLF-06</b>															
1250-17a	2 Dukes & a Princess	03/28/2018	72 mo	7.000	25,000.00	21,475.45	941.29	337.40	426.23	03/21/2019					
1250-19a	Alula Woodworks	05/24/2018	60 mo	6.500	13,350.00	11,400.10	604.15	180.68	261.21	03/21/2019					
1250-18a	Behlida Dolic	04/23/2018	60 mo	6.500	15,000.00	12,601.09	668.44	212.03	293.49	03/25/2019					

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 03/31/2019  
 By Funding Source  
 (All transactions)

04/08/2019 10 10 AM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due			
							Principal	Interest	Amount	Date	ONE	TWO+	THREE+	F
1250-16a	Fahari Bazaar	02/07/2018	48 mo	7.000	15,000.00	11,632.26	577.69	140.76	359.19	02/14/2019	359.19			
1250-28a	Karyn Quilits	11/27/2018	48 mo	7.000	12,000.00	11,122.96	659.69	202.36	287.35	03/07/2019				
1250-30	Mlnna Goods, LLC	02/15/2019	72 mo	7.250	25,000.00	24,704.85	295.15	134.08	429.23	03/14/2019				
1250-15a	Primitive Twig	02/08/2018	36 mo	7.000	9,277.61	5,966.27	785.57	114.43	300.00	03/14/2019				
1250-29a	Serenity Wellness...	12/13/2018	36 mo	7.000	4,500.00	4,282.51	217.49	60.41	277.90	02/21/2019				
1250-13a	SUH6 Enterprises...	10/13/2017	72 mo	7.000	25,000.00	20,004.19	917.88	360.81	426.23	03/21/2019				
1250-20a	Wandering Fool, LLC	06/28/2018	72 mo	7.000	25,000.00	22,704.24	588.65	263.81	426.23	02/14/2019				
SBA Loan Fund - SBA RLF-06: 10 loans					169,127.61	145,895.92	6,256.00	2,006.77	3,487.06		359.19			
SBA Loan Fund: 33 loans					631,127.61	379,703.24	36,697.53	6,271.56	22,637.04		514.15	154.96		
Report total: 33 loans					631,127.61	379,703.24	36,697.53	6,271.56	22,637.04		514.15	154.96		