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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 August 27, 2019 at 8:15am at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: August 20, 2019

Sarah Sterling

Secretary, Columbia Economic Development Corporation

CEDC Loan Committee

Chairman:

Members:

David Fingar

Robert Sherwood

John Lee

Sarah Sterling

Seth Rapport

Brian Stickles

1. Minutes, May 14, 2019*
2. Portfolio Review
 - a. Monthly Loan Report*
3. HDC Update
4. Chatham Café & Deli*
5. Public Comment

Attachments:

Draft May 14, 2019 minutes

Portfolio Report

* Requires Approval



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, May 14, 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 May 14, 2019. Seth Rapport, Acting-Chairman, called the meeting to order at 8:34 am.

Attendee Name	Title	Status	Arrived/Departed
Rick Bianchi	Committee Member	Excused	
David Fingar	Committee Member	Present	
John Lee	Committee Member	Present	
Seth Rapport	Committee Member	Present	
Bob Sherwood	Committee Member	Present	
Sarah Sterling	Committee Member/Alternate	Present	
Brian Stickle	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Present	
Martha Lane	Business Development Specialist	Present	Departed 8:50am
Erin McNary	Bookkeeper	Present	
Edward Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Kayla Duntz	CEDC Intern	Excused	
Nick Hadadd	HDC Board Member	Present	
Robert Rasner	HDC Board Member	Present	

Minutes:

Ms. Sterling made a motion, seconded by Mr. Lee to approve the minutes of the April 16, 2019 meeting. Carried.

Portfolio Review:

Ms. Lane reported les collines was behind, but would be mailing a payment soon; Fahari Bazaar was current; Paul Calgagno was behind but continued to pay regularly. She noted Angello's had



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been sent a demand letter. She stated they responded stating they would begin to make regular payments this month. Mr. Tucker suggested the terms outlined in the note be reviewed. *Mr. Lee made a motion, seconded by Mr. Fingar to approve the report as presented. Carried.*

Loan Request:

Dirtworx:

Ms. Lane presented the request from Dirtworx. The request was for a \$17,000 SBA loan, with an interest rate of 7.25% interest with a term of 60 months. The loan would be used to purchase a truck with a plow and pay off a loan on a lawn mower. The collateral would consist of the title to the truck and a personal guarantee of the principal. *Mr. Fingar made a motion, seconded by Mr. Sherwood to approve the loan. Carried.*

Germantown Beer Farm LTD:

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 materials, equipment and supplies as well as working capital. The terms would be 72 months for each loan with an interest rate of 5.00% on the CEDC loan and 7.00% on the SBA loan. The collateral would be personal guarantees and a lien on all business assets excluding John Deere equipment. *Mr. Lee made a motion, seconded by Mr. Fingar to approve the loan as presented. Carried.*

Hudson Development Corporation:

Ms. Lane excused herself from the meeting. Mr. Tucker reminded the committee she was a board member of HDC and would not be present during the discussion.

Mr. Tucker reminded the Committee they had recommended a loan in the amount of \$125,000, with the following conditions: holding twelve months of interest only payments; holding a first mortgage on the CSX and the Kaz properties until the loan is paid in full; resolve the title concern with the CSX property; reserve \$95,000 for the purchase of the property. He stated prior to the full board meeting on April 23rd, HDC had requested the loan be pulled from the agenda due to further input from CSX.

Mr. Tucker asked Mr. Rasner to outline the new request from HDC to the Loan Committee. Mr. Rasner stated after the April Loan Committee meeting CSX had called him and informed him they had received several other bids for the property, all in excess of the amount HDC had proposed. CSX proposed a counteroffer to HDC in the amount of \$175,000. CSX had forwarded a signed contract for that amount to HDC. Mr. Rasner stated the contract had a deadline of May 31st 2019.



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Mr. Rasner stated in response to CSX's contract, HDC was increasing their loan request to \$200,000.

Mr. Lee made a motion, seconded by Mr. Fingar, to recommend to the full board approval of a three (3) year, 5% interest only, \$200,000 loan with a balloon payment, to Hudson Development Corporation, with the following conditions: holding twelve months of interest only payments in a Debt Reserve Account; holding a first mortgage on the CSX and the Kaz properties until the loan is paid in full; resolve the title concern with the CSX property; reserve 175,000 for the purchase of the property. Carried.

With no other business to come before the Committee and no public comments, Mr. Fingar made a motion, seconded by Mr. Lee to adjourn the meeting. The meeting adjourned at 9:40 a.m.

Respectfully submitted by Lisa Draushuk

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 07/31/2019
By Funding Source
(All transactions)

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Princi			Latest Princi			Periods Past Due						Days Past				
							Principal	Interest	Escrow	Amount	Date	ONE	TWO	THREE	FOUR	FIVE	SIX	Total Past					
1250-36a	Albert Schube, d...	05/23/2019	60 mo	7.250	17,000.00	16,805.97	194.03	145.20		339.23	07/05/2019										< 30		
1250-16a	Alisa Woodwards	05/24/2018	60 mo	6.500	13,350.00	10,955.75	1,408.50	421.17		281.21	07/25/2019										< 30		
1250-18a	Sehida Dolic	04/23/2018	60 mo	6.500	15,000.00	11,892.89	1,576.84	477.72		293.42	07/11/2019	0.07									0.07 < 30		
1250-16a	Fahri Bazar	02/07/2018	48 mo	7.000	15,000.00	10,520.77	1,968.18	472.27		360.00	06/28/2018										< 30		
1250-37a	Genmaitown Beer F...	06/07/2019	72 mo	7.000	30,000.00	30,000.00															< 30		
1250-28a	Karyn Quibs	11/27/2018	48 mo	7.000	12,000.00	10,225.26	1,557.37	454.08		287.35	07/25/2019										< 30		
1250-30	Minna Goods, LLC	02/15/2019	72 mo	7.250	25,000.00	23,562.70	1,437.30	706.85		429.23	07/15/2019										< 30		
1250-15a	Primitive Tkg	02/08/2018	36 mo	7.000	8,277.61	4,899.21	1,865.83	244.37		300.00	07/16/2019										< 30		
1250-29a	Serenity Wellness..	12/13/2018	36 mo	7.000	4,500.00	3,877.85	522.12	205.78		150.00	07/25/2019	135.95	127.90								268.85 30 +		
1250-13a	SJH8 Enterprises..	10/13/2017	72 mo	7.000	25,000.00	18,755.19	2,166.91	616.70		426.23	07/19/2019										< 30		
1250-32a	Trail Time Express..	04/19/2019	72 mo	7.250	22,500.00	21,785.38	714.62	447.07		587.23	07/29/2019										< 30		
1250-20a	Wandering Foot, LLC	06/29/2018	72 mo	7.000	25,000.00	21,219.80	2,073.09	910.52		652.46	07/10/2019										< 30		
1250-31a	Will's Bakery Ca.,	04/17/2019	72 mo	7.000	30,000.00	28,051.43	948.57	585.84		511.47	07/29/2019										< 30		
SBA Loan Fund - SBA RUF-06-15 loans													281,127.61	245,239.77	18,912.15	8,652.38	5,274.19	199.02	127.90				268.82
SBA Loan Fund-39 loans													763,127.61	473,051.78	75,348.99	18,700.29	25,138.40	559.27	127.90				867.17
Report total-39 loans													1,024,255.22	718,291.55	94,261.14	27,352.67	25,138.40	559.27	127.90				1,136.99