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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Tuesday, October 22, 2019
4303 Route 9
Hudson, New York

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Loan Committee was held at the Columbia County Chamber of Commerce office Located at 1 North Front Street, Hudson, NY 12534 on October 22, 2019. John Lee, Acting-Chairman, called the meeting to order at 1:01 pm.

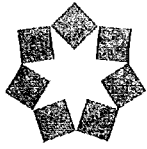
Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Member	Present	
Seth Rapport	Committee Member	Present	
Bob Sherwood	Committee Member	Excused	
Sarah Sterling	Committee Member/Alternate	Present	
Brian Stickle	Committee Member/Alternate	Excused	
F. Michael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

Minutes:

Mr. Lee asked for any questions or changes to the minutes of September 17, 2019. *Ms. Sterling made a motion, seconded by Mr. Fingar to approve the minutes as presented. Carried.*

Portfolio Review:

Ms. Lane noted EZ Foods was one month behind, but anticipated a payment soon. She noted Calcagno continued to pay monthly, it was anticipated his loan would pay off by the end of the year. Ms. Lane stated Ms. McNary was in touch with les collines regarding their payment. She informed the Committee Serenity Wellness was a month behind , but would be contacted today.



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Mr. Fingar made a motion, seconded by Ms. Sterling to recommend approval of the portfolio review to the full board. Carried.

Miracle Springs Farm:

Mr. Tucker reminded the Committee that CEDC had provided a bridge loan to the farm and took as collateral a parcel of land that is being purchased by NYS. NYS will require CEDC to remove its lien in order to purchase the property. Mr. Tucker stated the Attorney General has agreed to set up an escrow account that the funds would be disbursed from at the time of purchase. *Ms. Sterling made a motion, seconded by Mr. Rapport to approve the transaction as described with an acceptable timeframe for payment. Carried.*

Philmont Beautification Inc.:

Ms. Lane stated she had contacted Philmont Beautification Inc. regarding the question on the mortgage. Ms. Baker was searching for paperwork that would satisfy the request. Mr. Rapport suggested the Committee review the documentation she presents and determine if the loan can move forward.

Robert Castellano:

Tabled.

JEM Woodworking and Cabinets Inc.:

Ms. Lane stated she would be bring a request to the Committee in the upcoming month. She stated the request would be for \$100,000 split between CEDC and the SBA. The funds would be used for working capital. The Committee requested a clarification of the cash flow statement.

Hudson Development Corporation:

Mr. Tucker stated the HDC loan was ready to close.

With no public present and no further business, Ms. Sterling made a motion, seconded by Mr. Fingar to adjourn the meeting. Carried. The meeting adjourned at 2:07pm.

Respectfully submitted by Lisa Draushuk