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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 November 12, 2019 at 8:30pm at the offices of Columbia Economic Development Corp. located at One Hudson City Centre, Suite 301, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: November 5, 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, October 22, 2019*
2. Portfolio Review
 - a. Monthly Loan Report*
3. Risk Rating Review
4. Philmont Beautification Inc. Update
5. Robert Castellano*
6. JEM Woodworking and Cabinets Inc.*
7. Tivoli Farm Inc.*
8. Public Comment

Attachments:

Draft October 22, 2019 minutes

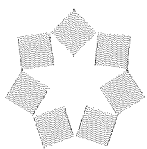
Portfolio Report

Robert Castellano

JEM Woodworking and Cabinets Inc.

Tivoli Farm Inc.

* Requires Approval



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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.

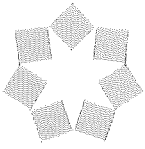
Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Member	Present	
Seth Rapport	Committee Member	Present	
Bob Sherwood	Committee Member	Excused	
Sarah Sterling	Committee Member/Alternate	Present	
Brian Stickles	Committee Member/Alternate	Excused	
F.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

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 10/31/2019
By Funding Source
(All transactions)

11/04/2019 02 31 PM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	=== Cumulative Pmts ===			=== Latest Pmts ===			=== Periods Past Due ===										
							Principal	Interest	Escrow	Amount	Date	ONE	TWO+	THREE+	FO								
Fund: SBA Loan Fund, Subfund: SBA RLF-03																							
1240-24a	D'Arcy Smith DBA ...	09/28/2017	36 mo	7.000	2,000.00	648.74	562.57	54.93		61.75	10/28/2019												
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	1,710.95	1,216.62	182.13	280.00	10/04/2019	278.75	277.50											
1240-08a	J.E.M. Woodworkin...	06/01/2015	72 mo	7.500	25,000.00	11,791.09	541.94		9,739.49	08/07/2019													
1240-20a	State 11 Distille...	02/24/2017	72 mo	7.250	25,000.00	13,850.08	4,625.43	1,363.79	429.23	10/15/2019													
SBA Loan Fund - SBA RLF-03: 5 loans														21,809.84	278.75	277.50							
Fund: SBA Loan Fund, Subfund: SBA RLF-04																							
1245-22a	A Green Beauty	10/18/2017	36 mo	7.250	5,000.00	1,798.13	1,519.99	184.57	154.96	10/15/2019													
1245-21a	Brown's Car Sales...	09/08/2017	60 mo	7.000	12,500.00	7,816.49	2,144.32	578.47	247.51	10/30/2019													
1245-05a	Dylson, Inc.	07/30/2013	72 mo	6.000	20,500.00	2,658.12	68.70		339.74	08/12/2019													
1245-23a	Hudson-Athens Ret...	09/13/2017	72 mo	6.000	25,000.00	17,270.50	3,234.46	908.74	414.32	09/30/2019													
1245-24a	Hudson Clothier	05/17/2018	72 mo	6.500	25,000.00	20,252.76	2,720.70	1,061.55	420.25	10/04/2019													
1245-18a	Nick Jennings LLC	04/13/2017	60 mo	7.000	5,000.00	2,800.10	722.85	168.24	99.01	09/13/2019													
1245-11a	Parr Inabar Corp	04/23/2013	72 mo	7.000	15,000.00	969.42	14.00		216.20	04/23/2019													
1245-12a	Ronnybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	1,702.56	4,074.72	247.78	432.25	10/22/2019													
SBA Loan Fund - SBA RLF-04: 8 loans														2,324.24									
Fund: SBA Loan Fund, Subfund: SBA RLF-05																							
1250-25a	ACW Millwork & Ca...	06/20/2018	72 mo	7.000	25,000.00	20,289.80	3,003.09	1,259.21	426.23	10/17/2019													
1250-01a	Basilica Industr...	04/13/2016	60 mo	7.000	35,000.00	12,430.16	5,425.30	812.06	693.04	09/16/2019													
1250-02a	Black Forest Flam...	05/27/2014	60 mo	7.500	23,000.00	2,261.96	42.60		481.08	05/27/2019													
1250-26a	Germantown Laundr...	09/14/2018	72 mo	7.000	25,000.00	21,223.42	2,930.23	1,332.87	426.31	10/15/2019													
1250-27a	G.G. & G. Flower ...	10/10/2018	60 mo	7.000	15,000.00	11,194.36	3,385.38	772.90	891.06	10/15/2019													
1250-05a	Jim's Small Engin...	04/08/2015	60 mo	7.750	10,000.00	2,508.36	1,613.15	241.30	211.65	09/30/2019													
1250-24a	Oak Pizzeria Napo...	05/11/2016	60 mo	7.250	25,000.00	8,458.75	4,333.91	645.89	497.98	10/15/2019													
1250-07a	Olde Hudson, LLC	12/02/2015	72 mo	7.750	35,000.00	14,529.80	4,989.00	1,105.00	609.40	10/15/2019													
1250-50	Saison New York, ...	06/25/2019	48 mo	6.500	20,000.00	18,891.05	1,108.95	315.48	474.81	09/23/2019													
1250-10a	Talbot, Arding & ...	03/30/2016	72 mo	7.250	25,000.00	11,409.27	3,451.20	827.20	428.84	10/25/2019													
1250-12a	Verdigris Tea, LLC	09/09/2015	72 mo	7.750	30,000.00	11,117.85	4,361.75	861.65	522.34	10/04/2019													
SBA Loan Fund - SBA RLF-05: 11 loans														5,642.74									
Fund: SBA Loan Fund, Subfund: SBA RLF-06																							
1250-17a	2 Dukes & a Princess	03/28/2018	72 mo	7.000	25,000.00	19,331.53	3,085.21	1,177.09	426.23	10/28/2019													
1250-35a	AbraxasTacos LLC	05/09/2019	60 mo	7.250	12,500.00	11,576.97	923.03	327.62	250.13	09/23/2019													

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 10/31/2019

By Funding Source
(All transactions)

11/04/2019 02:31 PM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	=== Cumulative Pmts ===			=== Latest Pmts ===			=== Periods Past Due ===		
							Principal	Interest	Escrow	Amount	Date	ONE	TWO+	THREE+	FO
1250-36a	Albert Schulze, d...	05/23/2019	60 mo	7.250	17,000.00	16,124.59	875.41	481.51		339.23	10/15/2019				
1250-19a	Alula Woodworks	05/24/2018	60 mo	6.500	13,350.00	9,980.98	2,023.27	590.03		261.21	10/29/2019				
1250-18a	Behida Dolic	04/23/2018	60 mo	6.500	15,000.00	10,999.87	2,269.66	665.24		586.98	10/21/2019				
1250-16a	Fahari Bazaar	02/07/2018	48 mo	7.000	15,000.00	9,624.46	2,585.49	652.96		720.00	09/09/2019	359.19			
1250-37a	Germentown Beer F...	06/07/2019	72 mo	7.000	30,000.00	29,116.76	883.24	688.22		513.82	09/30/2019				
1250-28a	Karyn Quilts	11/27/2018	48 mo	7.000	12,000.00	9,768.55	2,014.10	572.05		287.35	09/17/2019				
1250-30	Minna Goods, LLC	02/15/2019	72 mo	7.250	25,000.00	22,696.87	2,303.13	1,130.71		429.23	10/15/2019				
1250-15a	Primitive Twig	02/08/2018	36 mo	7.000	9,277.61	4,079.17	2,674.67	325.33		300.00	10/14/2019				
1250-29a	Serenity Wellness...	12/13/2018	36 mo	7.000	4,500.00	3,604.28	895.72	252.18		420.00	09/13/2019	138.95			
1250-13a	SUHE Enterprises...	10/13/2017	72 mo	7.000	25,000.00	17,799.14	3,122.93	1,139.37		426.23	10/18/2019				
1250-32a	Train Time Expres...	04/19/2019	72 mo	7.250	22,500.00	21,311.86	1,188.14	748.01		387.23	10/07/2019				
1250-20a	Wandering Fool, LLC	06/28/2018	72 mo	7.000	25,000.00	20,307.15	2,985.74	1,276.56		426.23	10/28/2019				
1250-31a	Willia's Bakery Ca...	04/17/2019	72 mo	7.000	30,000.00	28,001.72	1,998.28	1,070.54		511.47	10/25/2019				
SBA Loan Fund - SBA RLF-06: 15 loans						281,127.61	234,323.90	29,828.02	11,067.42	6,285.34	498.14	138.95			
SBA Loan Fund: 39 loans						763,127.61	434,227.03	114,173.74	24,746.28	36,062.16	776.89	416.45			
Report total: 39 loans						763,127.61	434,227.03	114,173.74	24,746.28	36,062.16	776.89	416.45			

Trial Balance Report for CEDC Loan Fund for the Period 01/01/2019 - 10/31/2019

By Funding Source
(All transactions)

11/04/2019 02 36 PM

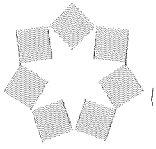
LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	=== Cumulative Pmts ===			=== Latest Pmts ===			=== Periods Past Due ===													
							Principal	Interest	Escrow	Amount	Date	ONE	ONE+	TWO+	THREE+	FC										
Fund: CEDC Loan Fund, Subfund: CEDC-01																										
1220-44	2 Dukes & a Princess	03/28/2018	72 mo	5.000	25,000.00	19,082.88	3,185.83	840.37		402.62	10/28/2019															
1220-41	41 Cross Street H..	12/13/2017	84 mo	5.000	75,000.00	71,994.25	3,005.75	2,796.91		1,060.04	09/30/2019															
1220-60	AbraXasTacos LLC	05/09/2019	60 mo	7.250	12,500.00	11,565.14	934.86	315.79		250.13	09/18/2019															
1220-45	ACW Millwork & Ca...	06/20/2018	84 mo	5.000	50,000.00	41,749.89	5,228.47	1,838.41		706.70	10/17/2019															
1220-47	Alula Woodworks	05/24/2018	60 mo	6.500	13,350.00	9,988.09	2,035.75	577.14		261.21	10/29/2019															
1220-40	Brown's Car Sales...	09/08/2017	60 mo	6.000	12,500.00	7,742.68	2,165.91	492.35		241.66	10/30/2019															
1220-06	Dylson, Inc.	09/02/2013	72 mo	3.000	32,045.12	32,045.12	3,851.83	43.21		486.88	08/14/2019															
1220-33	East Chatham Food...	08/04/2016	60 mo	7.250	15,000.00	15,000.00	8,423.71	50.90		8,474.61	02/08/2019															
1220-66	Germantown Beer F...	06/07/2019	72 mo	5.000	30,000.00	29,015.36	984.64	469.58		484.74	09/30/2019															
1220-47b	Germantown Laundr...	09/14/2018	72 mo	5.000	25,000.00	21,012.80	3,087.92	938.88		402.68	10/15/2019															
1220-49	G.G. & G. Flower ...	10/10/2018	60 mo	5.000	15,000.00	12,281.96	2,275.98	554.72		283.07	10/15/2019															
1220-50	Hudson-Athens Ret...	09/13/2017	72 mo	5.000	25,000.00	17,116.03	3,274.22	759.98		402.62	09/30/2019															
1220-09	Hudson Cruises, Inc.	06/15/2014	240 mo	7.000	50,000.00	42,579.26	1,349.04	2,527.46		387.65	10/04/2019															
1220-67	Hudson Dev. Corp	10/30/2019	36 mo	5.000	200,000.00	200,000.00																				
1220-10	J.E.M. Woodworkin...	06/01/2015	72 mo	6.500	32,066.98	32,066.98	14,888.83	656.85		12,311.44	08/07/2019															
1220-37	Les Collines	03/21/2018	60 mo	6.000	14,222.33	10,477.50	1,873.06	601.58		274.96	10/09/2019															
1220-13	Mario's Home Center	10/01/2009	120 mo	2.250	100,000.00	100,000.00	8,304.79	73.10		901.93	10/28/2019															
1220-51	Milna Goods, LLC	02/15/2019	72 mo	5.000	45,000.00	40,617.36	4,382.64	1,415.12		724.72	10/15/2019															
1220-54	Miracle Springs F..	05/01/2019	84 mo	5.000	100,000.00	100,000.00		2,083.35		416.67	10/07/2019															
1220-36	Nick Jennings LLC	04/13/2017	60 mo	6.000	10,000.00	5,505.88	1,473.22	266.75		193.33	09/13/2019															
1220-16	Olde Hudson, LLC	12/02/2015	72 mo	7.750	40,000.00	16,605.49	5,701.59	1,263.01		696.46	10/17/2019															
1220-48	Old Klaverack Bre...	08/15/2018	60 mo	7.250	15,132.44	12,041.80	2,126.07	791.73		324.20	10/15/2019															
1220-19	Parr Inabar Corp	04/23/2013	72 mo	7.000	35,000.00	35,000.00	2,302.06	33.86		545.76	04/25/2019															
1220-18	Paul Calcagno, Jr...	12/15/2014	42 mo	7.000	60,000.00	2,553.46	10,536.38	551.80		1,257.02	10/15/2019															
1220-21	Phoenix Services ...	05/01/2015	180 mo	5.000	128,698.92	81,935.41	11,121.24	4,056.16		1,017.74	10/24/2019															
1220-22	Ronnybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	1,725.35	4,051.93	270.57		432.25	10/21/2019															
1220-35	State 11 Distille...	02/24/2017	72 mo	5.250	25,000.00	13,439.43	4,736.97	940.45		405.53	10/15/2019															
1220-43	SUH6 Enterprises...	10/13/2017	72 mo	5.000	25,000.00	17,454.13	3,252.46	774.54		402.62	10/18/2019															
1220-12	The Pond Restaurant	10/13/2017	120 mo	5.000	100,000.00	92,700.48	2,504.33	2,745.67		750.00	07/31/2019															
1220-53	Train Time Express...	04/19/2019	72 mo	7.250	22,500.00	21,026.23	1,473.77	849.61		387.23	10/31/2019															
1220-46	Wandering Fool, LLC	06/28/2018	72 mo	5.000	25,000.00	20,049.87	3,140.65	885.55		402.62	10/28/2019															
1220-52	Will's Bakery Ca...	04/17/2019	72 mo	5.000	30,000.00	27,864.06	2,135.94	762.96		483.15	10/25/2019															
CEDC Loan Fund - CEDC-01: 32 loans					1,413,015.79	958,104.79	123,809.84	31,222.36		35,772.24					620.99	1,208.09	1,232.02	91.52								
CEDC Loan Fund: 32 loans					1,413,015.79	958,104.79	123,809.84	31,222.36		35,772.24					620.99	1,208.09	1,232.02	91.52								

Trial Balance Report for CEDC Loan Fund for the Period 01/01/2019 - 10/31/2019

By Funding Source
(All transactions)

11/04/2019 02:36 PM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	=== Cumulative Pmts ===			=== Latest Pmts ===		=== Periods Past Due ===					
							Principal	Interest	Escrow	Amount	Date	ONE	ONE+	TWO+	THREE+	FO	
Report total: 32 loans							1,413,015.79	958,104.79	123,809.84	31,222.36	35,772.24	620.99	1,208.09	1,232.02	91.52		



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Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request The Pond Restaurant

DATE: November 5, 2019

Applicant: Rob and Paige Castellano
711 County Route 3
Ancramdale, NY 12502

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

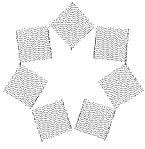
Purpose: Equipment purchases; working capital

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

Term: CEDC: 72 level monthly payments, fully amortized, of \$483.15
SBA: 72 level monthly payments, fully amortized, of \$511.47

Collateral: Third position mortgage on the real estate; personal guaranty of the principals

Jobs: Project is expected to create 1 FTE job and retain 4 PT jobs



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Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: November 4, 2019

Applicant: J.E.M. Woodworking & Cabinets, Inc.
250 Falls Road
Hudson, NY 12534

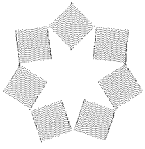
Amount: \$75,000: \$25,000 SBA Microloan and \$50,000 CEDC Loan

Purpose: Working Capital

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

Repayment Terms: SBA loan: 72 level monthly payments, fully amortized, of \$596.72
CEDC loan: 84 level monthly payments, fully amortized, of \$805.25

Security: Second position on cash, accounts receivables, all non-equipment assets; personal guaranty of principle(s)



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: November 1, 2019

Applicant: Tivoli Farm Inc.
555 Warren Street
Hudson, NY 12534

Amount: \$75,000: \$25,000 SBA Microloan and \$50,000 CEDC Loan

Purpose: Inventory purchases, build out and working capital for second retail store opening in 2020.

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

Repayment Terms: SBA loan: 72 level monthly payments, fully amortized, of \$426.23
CEDC loan: 72 level monthly payments, fully amortized, of \$805.25

Security: Lien on all business assets related to new shop, including equipment, furniture, fixtures, inventory, and accounts receivables.