



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**Tuesday, November 12, 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 One Hudson City Centre, Suite 301, Hudson, NY 12534 on November 12, 2019. John Lee, Acting-Chairman, called the meeting to order at 8:32am.

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	Arrived 8:41am
Brian Stickles	Committee Member/Alternate	Present	Departed 8:52am
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	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Kayla Duntz	CEDC Intern	Present	
Amy Bonville	Outsourced Partner	Present	Arrived 9:29am

**Minutes:**

Mr. Lee asked for any questions or changes to the minutes of October 22, 2019. *Mr. Fingar made a motion, seconded by Mr. Rapport to approve the minutes as presented. Carried.*

**Train Time Express:**

Mr. Tucker stated the principals had contacted the office requesting their loan be modified due to slow initial season. Ms. Lane recommended a 6 month deferment on their CEDC loan, with continued payment on their SBA loan. *Mr. Stickles made a motion, seconded by Mr. Fingar to*



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*approve a 6 month deferment on the CEDC loan and continued payment of the SBA loan, contingent upon meeting with a technical assistance provider. Carried.*

## **Portfolio Review:**

Ms. Lane noted EZ Foods had sent in a check and was now current. 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 behind but stated she would be sending a check. *Mr. Fingar made a motion, seconded by Mr. Stickles to recommend approval of the portfolio review to the full board. Carried.*

## **Risk Rating Review:**

Ms. Lane handed out a sheet explaining the difference between the Downhome risk rating system and the current risk rating table in the Loan Policy Manual. She noted that Downhome was not in alignment with the Loan Policy Manual charts, which will need to be updated, Mr. Stickles asked if the Downhome system could be customized to adhere to the CEDC charts.

## **Philmont Beautification Inc. Update:**

Ms. Lane stated Philmont Beautification Inc. had asked it's attorney to draft a document stating the terms of the agreement were being met.

## **Recusal:**

Mr. Stickles stated he had a conflict of interest with the remaining three loan requests due to his banking relationship with the clients. He left the meeting at 8:52am, prior to any discussions.

## **Robert Castellano:**

Ms. Lane stated the request was for a \$30,000 CEDC loan and a \$30,000 SBA loan to be used for restaurant equipment purchases and working capital. The interest rate proposed was 5% on the CEDC loan and 7% on the SBA loan. The terms of both loans were 72 months. Collateral would be a third position on real estate and a personal guarantee. *Ms. Sterling made a motion, seconded by Mr. Rapport to recommend the loan to the full board as presented, contingent upon the client obtaining mortgage financing. Carried.*

## **Tivoli Farm Inc.:**

Ms. Lane stated the loan request was for \$75,000: \$25,000 from SBA funds and \$50,000 from CEDC loan funds. The interest rate proposed was 5% on the CEDC loan and 7% on the SBA loan. The funds would be used for inventory, working capital and buildout for a second retail store. The term on both loans was 72 months. Collateral was a lien on all business assets relating to the new store including equipment, furniture, fixtures, inventory and accounts receivable. *Ms. Sterling*



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*made a motion, seconded by Mr. Rapport to recommend the loan to the full board for approval. Carried.*

**JEM Woodworking and Cabinets Inc.:**

Ms. Lane stated the loan request was for \$75,000; \$25,000 from the SBA and \$50,000 from CEDC. The funds would be used for working capital. The interest rate would be 5% on the CEDC loan and 7% on the SBA loan. The terms would be 72 months on the SBA loan and 84 months on the CEDC loan. Collateral would be a second position on cash, accounts receivable and all non-equipment assets, as well as the personal guaranty of the principal. *Mr. Fingar made a motion, seconded by Ms. Sterling to move the loan to the full board for their review upon receipt of satisfactory financials with no comments or recommendations. Carried.*

*With no further business, Ms. Sterling made a motion, seconded by Mr. Fingar to adjourn the meeting. Carried. The meeting adjourned at 9:41am.*

*Respectfully submitted by Lisa Draushuk*