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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 March 25, 2020 at 8:30am **Via Conference Call CALL IN NUMBER: 800-245-9874 ACCESS CODE: 3180900** 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: March 18, 2020

Sarah Sterling

Secretary, Columbia Economic Development Corporation

CEDC Loan Committee

Chairman:

Members:

David Fingar	Seth Rapport
John Lee	Sarah Sterling
Kenneth Leggett	Brian Stickles

1. Minutes, January 22, 2019*
2. Portfolio Review
 - a. Monthly Loan Report*
3. KT Hair Studio LLC Loan Request*
4. Loan Deferral Policy
5. Public Comment

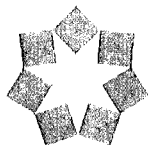
Attachments:

Draft January 22, 2020 minutes

Portfolio Report

KT Hair Studio LLC Loan Writeup

* Requires Approval



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Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
Wednesday, January 22, 2020
One Hudson City Centre, Suite 301
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 January 22, 2020. Kenneth Leggett, Acting-Chairman, called the meeting to order at 9:30am.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Member	Excused	
Kenneth Leggett	Committee Member	Present	
Seth Rapport	Committee Member	Present	
Sarah Sterling	Committee Member	Present	
Brian Stickle	Committee Member/Alternate	Present	
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	Excused	
Carol Wilber	Marketing Director	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Kayla Duntz	CEDC Intern	Excused	

Minutes:

Mr. Leggett asked for any questions or changes to the minutes of November 12, 2019. *Ms. Sterling made a motion, seconded by Mr. Fingar to approve the minutes as presented. Carried.*

Portfolio Review:

Ms. Lane stated Abraxas Tacos had closed and was trying to sell the business. She noted Mr. Calcagno owed a small amount on his loan. She stated she had contacted EZ Foods who stated they should be able to make 2 payments in February. Dirtworx had sent a payment bringing them



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current. Ms. Lane stated Serenity Wellness had been written off, but efforts would continue to collect the amount due.

Mr. Tucker gave an update on the status of the Angelo's Distributing loan, noting the property will be leased and a CEDC consultant would be reviewing the leasing documents. Mr. Tucker reviewed the loan loss reserves with the Committee. *Mr. Fingar made a motion, seconded by Mr. Stickles to recommend approval of the portfolio review to the full board. Carried.*

2019 Discharged Duties:

Ms. Sterling made a motion, seconded by Mr. Fingar to approve the report as presented. Carried.

Quarterly Risk Analysis:

Mr. Fingar made a motion, seconded by Ms. Sterling to approve the risk analysis as presented. Carried.

Loan Committee Charter Review:

Ms. Sterling made a motion, seconded by Mr. Stickles to reaffirm the Loan Committee Charter with no changes. Carried.

Lending Fee Review:

Ms. Lane noted that CEDC had no application fees for the loans. She noted CEDC pays for necessary credit reports and clients are responsible for all other costs. She explained loans which do not involve real estate, there is a 1% closing fee. She noted the fee will be added to the Loan Policy Manual as well as the website. *Mr. Fingar made a motion, seconded by Ms. Sterling to maintain the current 1% fee and to list the fee on the website and the Loan Policy Manual. Carried.*

JEM Woodworking and Cabinets Inc.:

Ms. Lane stated the financials would be available and the loan would be brought to the full board in February

With no further business, Ms. Sterling made a motion, seconded by Mr. Stickles to adjourn the meeting. Carried. The meeting adjourned at 10:11am.

Respectfully submitted by Lisa Draushuk

Trial Balance Report for All Funds for the Period 01/01/2020 - 02/29/2020
By Funding Source
(All transactions)

03/13/2020 03 17 PM

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts			Periods Past Due									
					Principal	Interest	Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+	Total Past	Days Past	
Fund: SBA Loan Fund, Subfund: SBA RLF-03																	
1240-24a	D'Arcy Smith DBA	09/28/2017	2,000.00	473.83	58.64	3.11	61.75	02/09/2020									< 30
1240-16a	EZ Foods of North...	08/31/2016	9,000.00	821.29			900.00	11/01/2019	278.75	278.75	278.75					557.50	30 +
SBA Loan Fund - SBA RLF-03: 2 loans																	
			11,000.00	1,295.12	58.64	3.11	961.75		278.75	278.75						557.50	
Fund: SBA Loan Fund, Subfund: SBA RLF-04																	
1245-22a	A Green Beauty	10/18/2017	5,000.00	1,216.50	292.56	17.36	154.96	02/07/2020									< 30
1245-21a	Brown's Car Sales...	09/08/2017	12,500.00	7,206.70	204.79	43.23	248.02	01/24/2020	247.51							247.51	< 30
1245-23a	Hudson-Althens Rel...	09/13/2017	25,000.00	15,948.75	664.17	164.47	414.32	02/06/2020									< 30
1245-24a	Hudson Clothier	05/17/2018	25,000.00	18,666.53	945.13	315.62	420.25	02/24/2020									< 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	2,381.87	168.75	29.27	99.01	02/13/2020									< 30
1245-12a	Romybrook Farm D...	02/06/2014	25,000.00		856.71	8.29	432.50	02/07/2020								247.51	< 30
SBA Loan Fund - SBA RLF-04: 6 loans																	
			97,500.00	45,440.35	3,132.11	578.24	1,769.06		247.51							247.51	
Fund: SBA Loan Fund, Subfund: SBA RLF-05																	
1250-25a	ACW Millwork & Ca...	06/20/2018	25,000.00	19,047.49	624.77	227.69	426.23	02/19/2020									< 30
1250-01a	Basillica Industr...	04/13/2016	35,000.00	9,291.10	1,266.59	119.49	695.04	02/18/2020									< 30
1250-26a	Germentown Laundr...	09/14/2018	25,000.00	20,002.76	613.88	238.74	426.31	02/18/2020									< 30
1250-27a	G.G. & G. Flower ...	10/10/2018	15,000.00	7,862.31	1,675.71	106.41	891.06	02/12/2020									< 30
1250-05a	Jim's Small Engin...	04/08/2015	10,000.00	2,508.36			211.65	09/30/2019									< 30
1250-24a	Oak Pizzeria Napa...	05/11/2016	25,000.00	7,110.01	901.86	94.10	497.98	02/14/2020									< 30
1250-07a	Olde Hudson, LLC	12/02/2015	35,000.00	12,447.49	1,047.86	170.94	609.40	02/14/2020									< 30
1250-50	Season New York ...	06/25/2019	20,000.00	17,414.73	760.52	189.10	474.81	01/30/2020									< 30
1250-10a	Talbot, Arding &...	03/30/2016	25,000.00	9,956.54	730.74	126.94	428.84	02/21/2020									< 30
1250-60a	Tivoli Farm Inc.	12/16/2019	25,000.00	24,793.02	206.98	220.55	427.53	01/31/2020									< 30
1250-12a	Vendigis Tea, LLC	09/09/2015	30,000.00	9,298.16	915.70	128.98	522.34	02/03/2020									< 30
SBA Loan Fund - SBA RLF-05: 11 loans																	
			270,000.00	139,731.97	6,744.61	1,622.94	5,609.19										
Fund: SBA Loan Fund, Subfund: SBA RLF-06																	
1250-17a	2 Dukes & a Princess	03/28/2018	25,000.00	18,066.67	636.11	216.35	426.23	02/28/2020									< 30
1250-35a	AbraxasTacos LLC	05/09/2019	12,500.00	11,146.91			500.00	12/20/2019	250.13							250.13	< 30
1250-36a	Albert Schultze, d...	05/23/2019	17,000.00	15,143.43	477.90	200.56	339.23	02/12/2020									< 30
1250-19a	Alida Woodworks	05/24/2018	13,350.00	9,353.78	419.26	104.74	262.00	02/28/2020	261.21							261.21	< 30
1250-18a	Behinda Dollie	04/23/2018	15,000.00	10,294.34	236.45	57.04	293.49	01/27/2020	293.49							293.49	< 30

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					Principal	Interest	Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+		Total Past	
1250-16a	Fahari Bazaar	02/07/2018	15,000.00	8,089.14	620.20	99.80	360.00	02/03/2020									< 30
1250-37a	Germentown Beer F...	06/07/2019	30,000.00	27,769.32	675.41	352.23	513.82	02/06/2020									< 30
1250-28a	Karyn Quilts	11/27/2018	12,000.00	8,838.99	234.42	52.93	287.35	01/27/2020	287.35								287.35 < 30
1250-30	Minna Goods, LLC	02/15/2019	25,000.00	21,517.83	593.07	265.39	429.23	02/18/2020									< 30
1250-16a	Primitive Twig	02/08/2018	9,277.61	3,245.71	557.26	42.74	300.00	02/05/2020									< 30
1250-29a	Serenity Wellness...	12/13/2018	4,500.00		3,604.28			01/08/2020									< 30
1250-13a	SUH6 Enterprises...	10/13/2017	25,000.00	16,498.21	654.25	198.21	426.23	02/21/2020									< 30
1250-32a	Trait Time Express...	04/19/2019	22,500.00	19,961.16	540.15	234.31	387.23	02/26/2020									< 30
1250-20a	Wandering Food, LLC	06/28/2018	25,000.00	19,065.25	624.56	227.90	426.23	02/21/2020									< 30
1250-31a	Willie's Bakery Ca...	04/17/2019	30,000.00	26,987.51	328.12	183.35	511.47	01/31/2020									< 30
SBA Loan Fund - SBA RLF-06: 15 loans			281,127.61	215,978.25	10,201.44	2,235.55	5,462.51		1,092.18								1,092.18
SBA Loan Fund: 34 loans			659,627.61	402,445.69	22,136.80	4,499.84	13,802.51		1,618.44	278.75							1,897.19
Report total: 62 loans			1,908,531.30	1,389,384.00	39,107.43	14,354.25	28,365.35		2,978.25	818.74	21.83	17.59					3,836.41



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MEMORANDUM

TO: CEDC Loan Committee
FROM: Martha E. Lane, Business Development Specialist
RE: Loan Request
DATE: March 13, 2020

Applicant: KT Hair Studio LLC
3039 Main Street
Valatie, NY 21284

Amount: \$19,000 SBA Microloan

Purpose: Working capital, purchase equipment, and pay for buildout

Interest Rate: 7.00%

Repayment Terms: SBA loan: 66 level monthly payments, fully amortized, of \$348.94

Security: First lien on all business assets including furniture, fixtures, equipment, inventory, and accounts receivables.