

Choose Columbia

Columbia Economic Development Corporation

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 their offices 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.

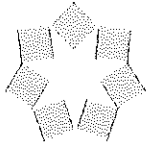
Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Member	Excused	
Kenneth Leggett	Committee Member	Present	
Seth Rapport	Committee Member	Present	
Sarah Sterling	Committee Member	Present	
Brian Stickles	Committee Member/Alternate	Present	
F. Michael 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



Choose Columbia

Columbia Economic Development Corporation

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