**Meeting Minutes**

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**

**LOAN COMMITTEE**

**Tuesday, July 28, 2020**

**One Hudson City Centre, Suite 301**

**Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Loan Committee meeting was held via conference call due to the COVID-19 outbreak, on July 28, 2020. Mr. Lee, Acting-Chairman, called the meeting to order at 9:43am.

|  |  |  |  |
| --- | --- | --- | --- |
| Attendee Name | Title | Status | Arrived |
| David Fingar | Committee Member | Present via phone |  |
| John Lee | Committee Member | Present via phone |  |
| Kenneth Leggett | Committee Member | Excused |  |
| Seth Rapport | Committee Member | Present via phone |  |
| Sarah Sterling | Committee Member | Present via phone |  |
| Brian Stickles | Committee Member/Alternate | Excused |  |
| F. Michael Tucker | President/CEO | Present via phone |  |
| Andy Howard | CEDC Attorney | Present via phone |  |
| Martha Lane | Business Development Specialist | Present via phone |  |
| Erin McNary | Bookkeeper | Excused |  |
| Edward Stiffler | Economic Developer | Excused |  |
| Carol Wilber | Marketing Director | Excused |  |
| Lisa Drahushuk | Administrative Supervisor | Present via phone |  |
| Katherine Higgins | CEDC Consultant | Excused |  |

**Poured Candle Revised Request:**

Ms. Lane stated the committee had earlier reviewed and approved a $15,000 loan to Poured Candle Bar, LLC. She stated the principals notified her that that they had signed a lease and after reviewing the site, determined the space build out would be over their initial estimate, and requested an additional $5,000. She stated this triggers a Committee approval requirement. She noted the loan increased to $20,000, while the term remained at 60 months, the interest rate remained at 3.75%, the lien remained on all assets of Poured Candle Bar, LLC and the collateral remained the personal guarantees of the principals. She reminded the Board that the SBA would pay the first 6 months of payments on the loan. *Mr. Rapport made the motion, seconded by Mr. Fingar to approve the loan as presented. The motion was carried unanimously.*

*With no further business, Ms. Sterling made a motion, seconded by Mr. Rapport to adjourn the meeting. Carried. The meeting adjourned at 9:45am.*

*Respectfully submitted by Lisa Drahushuk*