

# Choose Columbia

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 August 19, 2020 at 9:45am for the purpose of discussing any matters that may be presented to the Committee for consideration. This meeting will not be open to the public due to COVID-19, but they may attend and participate in the meeting via conference call. Call in information: 800-245-9874 Access code 3180900.

Dated: August 12, 2020 Sarah Sterling Secretary Columbia Economic Development Corporation One Hudson City Centre, Suite 301, Hudson, NY 12534

## **CEDC Loan Committee**

## Chairman:

## Members:

David Fingar John Lee Seth Rapport Sarah Sterling

Kenneth Leggett

Brian Stickles

- 1. Minutes, July 22, 2020, July 28, 2020\*
- 2. Interest Rate Adjustment\*
- 3. Loan Deferral Status Update
- 4. Portfolio Review
  - a. Monthly Loan Report\*
- 5. Talbott and Arding\*
- 6. Old Klaverack Brewery\*
- 7. Countryside Cleanup\*
- 8. Public Comment

## Attachments:

Draft July 22, 2020 minutes
Draft July 28, 2020 minutes
Portfolio Report
Talbott and Arding Loan Request
Old Klaverack Brewery Loan Request
Countryside Cleanup Loan Request

\* Requires Approval



# Meeting Minutes COLUMBIA ECONOMIC DEVELOPMENT CORPORATION LOAN COMMITTEE

Wednesday, July 22, 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 22, 2020. Mr. Lee, Acting-Chairman, called the meeting to order at 8:30am.

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	Present via phone	
Edward Stiffler	Economic Developer	Present via phone	
Carol Wilber	Marketing Director	Present via phone	
Lisa Drahushuk	Administrative Supervisor	Present via phone	
Katherine Higgins	CEDC Consultant	Excused	

# Minutes:

Mr. Lee asked for any questions or changes to the minutes of March 25, 2020. Mr. Fingar made a motion, seconded by Mr. Rapport to approve the minutes as presented. Carried.

# Loan Deferral Status Update:

Mr. Tucker stated the SBA was continuing to pay in accordance with their six month deferral program, while several clients continued to pay their loans. Mr. Fingar asked if a list could be maintained of the businesses closing during this time. Ms. Lane reviewed the loan portfolio with the committee, noting little had changed due to the continued SBA payments and the CEDC



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deferral. Mr. Rapport made a motion, seconded by Ms. Sterling to recommend approval of the monthly loan report to the full board. Carried.

# Jackson's Loan Request:

Ms. Lane stated the request was for a total of \$50,000, with a \$35,000 SBA loan and a \$15,000 CEDC loan. The loan would be used to purchase inventory, equipment, facility build out and working capital. She stated the interest rate on both loans would be 3.75%. The first six months of the SBA loan would be paid by the SBA, with the client responsible for payments after. The term of each loan would be 72 months. She stated the security consisted of a lien on business assets and personal guarantees from both owners.

Ms. Lane reviewed the project and the related experience of the owners. The Committee discussed the option of a second position on the property. Mr. Fingar made a motion to recommend the loan as presented to the full Board. No second was offered. Mr. Lee asked if a motion would be offered to recommend the loan to the full board with the addition of adding a second position on the property behind the bank. Ms. Sterling made the motion, seconded by Mr. Rapport to recommend the loan to the full board with security consisting of a second position on the property, a lien on all business assets and personal guarantees. The motion was carried unanimously.

## Other Business:

Mr. Tucker informed the Committee he had had discussions with Mayor Johnson of the City of Hudson regarding the Galvan donation of one million dollars for a loan program supporting minority and women and veteran businesses, initially focusing on minorities. Additionally, the Mayor has asked if CEDC would act as fund manager. Mr. Tucker stated he felt the loan fund required a technical assistance aspect, providing training and support. He stated the City had previously spoken to him about managing a training program for borrowers, utilizing funds from the DRI. Galvan has indicated they would donate an additional \$100,000 to that type of program to support their loan program.

Mr. Tucker stated adding an additional million dollars to the existing CEDC program would strengthen the fund. He is exploring the amount of that fee with other area lenders. He noted approximately \$20,000 of the grants program would be available to CEDC for an admin fee, with \$30,000 to be available to provided consultants to the clients.

He stated the Project Manager hire would be used to support Ms. Lane for 60-70 percent of the tasks with the remainder available for other projects. Mr. Rapport asked about the contracting organizations, and who they would be. Mr. Tucker stated Galvan was prepared to move forward



soon with the program and stated further discussion would happen at the full Board meeting on July 28<sup>th</sup>.

Mr. Lee posed the following questions about the proposed loan and training funds: Will the contract would be with Galvan or the City of Hudson? Staffing for the additional work, will the Project Manager position be enough to handle the extra? What is the status of the program begun with Common Council (tourism projects)? Mr. Tucker stated that the loan money would have to be donated to CEDC as the City would be unable to accept the funds. He noted that many of the other projects have been temporary and staffing demands would not be great. Some of the programmatic items may need to be scaled back and duties will need to be shifted in order to follow the money. He stated grants have begun to be processed for the Tourism projects. He noted nearly 35 applications were received, with 8-10 approved. None of the approved projects have required an upfront supplement. He noted CEDC has a \$5,000 contract with the City allowing for 2 projects to go forward.

With no further business, Ms. Sterling made a motion, seconded by Mr. Rapport to adjourn the meeting. Carried. The meeting adjourned at 9:23am.

Respectfully submitted by Lisa Drahushuk



# 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

# Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS By Funding Source (All transactions)

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Exert News Corp.         CST (NOT)         25,000.00         27,04.57         2778.68         1,092.28         484.74 00002000           General Corp.         10,010.20218         50,000.00         19,422.88         1,1092.28         4,84.74 00002000           Folian Corp.         10,010.20218         5,500.00         10,1183.78         4,84.72         4,22.88 107 107132000           Folian Corp.         10,010.20218         12,000.00         10,1183.78         4,84.72         1,104.23         2,88.31           Folian Corp.         20,000.00         12,000.00         12,000.00         12,000.00         1,500.00         1,500.00           Hudden Adens         0307120217         20,000.00         15,405.80         1,500.00         1,500.00         1,500.00           Lead Corp.         01,010.002019         14,405.80         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00         1,500.00 <t< td=""><td>-74</td><td>Columbia county C</td><td>, 06/12/2020</td><td>15,000.00</td><td>15,000.00</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>&lt; 30</td></t<>	-74	Columbia county C	, 06/12/2020	15,000.00	15,000.00												< 30
Query multimony         G007/201219         30 DOOL OF 12/201437         2708-687         1/392.29         494.71 G309/2020           Go. 6. S. S. S. Out On Principles         65.0 L. S. S. S. Out On Principles         15.0 Co. D. S. S. S. S. S. Out On Principles         15.0 Co. S.	-97	East Neuk Corp.	ĺ	25,000.00	25,000.00												> 30
Laurellander   Cot. 6. C.   1.0102016   15,452.89   5,576.02   1,104.25   289.07 071930202   1,104.25   289.07 071930202   1,104.25   289.07 071930202   1,104.25   289.07 071930202   1,104.25   2,500.00   10,159.78   4,640.22   1,104.25   2,526.29   1,104.25   2,526.29   1,104.25   2,526.29   1,104.25   2,526.29   1,104.25   2,526.29   1,104.25   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2,526.29   2	မ္တ	Germantown Beer F	06/07/2019	30,000.00	27,204.37	2,795.63	1,082.29	484.74 (	03/06/2020								× 30
Foncer         Total Section (a)         15,000.00         10,198.78         1,104.28         288.07         071/32020           Hudson Means         325/12020         12,000.00         12,000.00         14,46.68         9,554.34         2,268.28         402.26         091/32020           Real         Hudson Means         305/12020         25,000.00         14,301.22         8,688.38         19,288.57         1,550.80         071/32020           Hudson Colleges         305/12001         20,000.00         21,445.68         9,554.34         2,559.80         071/32020           Luc         Confree         305/120018         20,000.00         21,301.22         8,688.58         19,588.50         7,743.6         27,436           Luc         Confree         305/120018         14,222.33         9,768.71         7,782.29         2,748.62         7,743.62         27,436           Luc         Confree         305/120018         14,286.26         3,488.57         1,284.22         3,488.71         7,748.22         3,488.71         7,488.35         3,488.71         3,488.71         3,488.71         3,488.71         3,488.71         3,488.71         3,488.71         3,488.71         3,488.71         3,488.71         3,488.71         3,488.71         3,488.71	47b	Germantown Laundr	09/14/2018	25,000.00	19,423.98	5,576.02	1,672,22	402.68 (	03/16/2020								< 30
Hudson Athers 28/37/2020 12,000.00 15,445,66 9,554,34 2,526.26 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 15,446,66 9,554,34 2,526,26 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202 03/19/2020 14/202	49	G.G. & G. Flower	10/10/2018	15,000.00	10,159.78	4,840.22	1,104.25	283.07 (	07/13/2020								< 30
Hudson Curieses         06/15/2011         25,000.00         41,301.22         8,688.38         15,588.67         1,550.60         0708/2020           Hudson Curieses         06/15/2014         50,000.00         41,301.22         8,688.38         15,588.67         1,550.60         0708/2020           Les Collines         1030/2016         1200,000.00         200,000.00         2,686.38         13,081.11         5,488.20         0708/2020           Les Collines         0921/2016         1,4222.33         9,768.71         7,183.29         2,288.07         724.72         0819/2020           Ling Hudson, Luc         1,200.2017         10,000.00         11,453.45         2,888.75         9,488.75         0819/2020           Oide Hudson, Luc         1,200.2017         11,453.45         2,888.55         9,488.75         080.46         07/15/2020           Oide Hudson, Luc         1,200.2017         11,453.45         2,888.55         9,488.75         080.40         07/15/2020           Die Hudson, Luc         1,200.2017         11,153.45         2,588.55         9,488.75         080.40         07/15/2020           Die Hudson, Luc         1,200.2017         1,200.00         1,488.75         2,498.75         080.40         07/15/2020           Die Hudson, L	72	Hudson Athens Ret		12,000.00	12,000.00												× 30
Hudsborn Chaiseas, 06/15/2014         50,000.00         41,301.22         8,698.89         19,598.67         1,550.60         07108/2020           Hudsborn Chaiseas, 06/15/2014         200,000.00         41,901.22         4,998.89         13,008.11         54,992.80         1308.11         54,992.80         107108/2020         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         274,96         <	S,	Hudson-Athens Ret	09/13/2017	25,000.00	15,445.66	9,554.34	2,526.26	402.62 (	03/13/2020								< 30
Lea Collines         10/30/2018         200,000.00         200,000.00         200,000.00         4,486.06         13.08.11         54.982         01/30/2020         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         2	60	Hudson Cruises, Inc.	1	50,000.00	41,301.22	8,698.98	19,599.67	1,550,60 (	07/08/2020								< 30
Les Collines         63/21/2018         14,222.33         9,756.28         4,466.05         1,300.11         549.52         01/00/2020         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.96         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26         274.26 </td <td>-67</td> <td>Hudson Dev. Corp</td> <td>10/30/2019</td> <td>200,000.00</td> <td>200,000.00</td> <td>VARAVAVARIIII VARAVAVARII VARAVAVA</td> <td>4,999.98</td> <td>833.33 (</td> <td>03/19/2020</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>× 30</td>	-67	Hudson Dev. Corp	10/30/2019	200,000.00	200,000.00	VARAVAVARIIII VARAVAVARII VARAVAVA	4,999.98	833.33 (	03/19/2020								× 30
Minna Goods, LLC         O2/15/2019         45,000.00         37,816.71         7,183.29         2,288.07         724.72         03/16/2020           LLC         Nick Jennings         04/13/2017         10,000.00         4,488.58         5,488.75         1,278.08         193.33         03/11/2020           Olde Hudson, LLC         12/02/2015         40,000.00         11,163.46         28.838.55         9,488.75         686.46         07/15/2020           Old Kälvenck LLC         12/17/2019         25,000.00         25,000.00         25,000.00         25,000.00         25,000.00           Philhinott Sandiff         12/17/2019         25,000.00         25,000.00         25,434.51         27,434.59         3,000.00         08/03/2020           Sandise         58x/loss         12,000.00         12,000.00         12,000.00         12,000.00         12,000.00         12,000.00         12,000.00         12,000.00         12,000.00         12,000.00         12,000.00         12,000.00         12,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         13,000.00         14,000.00 </td <td>37</td> <td>Les Collines</td> <td>03/21/2018</td> <td>14,222.33</td> <td>9,756.28</td> <td>4,466.05</td> <td>1,308.11</td> <td></td> <td>01/03/2020</td> <td>274.96</td> <td>274.96</td> <td>274.96</td> <td></td> <td></td> <td></td> <td></td> <td>+ 09</td>	37	Les Collines	03/21/2018	14,222.33	9,756.28	4,466.05	1,308.11		01/03/2020	274.96	274.96	274.96					+ 09
Nick Jennings         04/13/2017         10,000.00         4,486.56         5,483.47         1,279.06         193.33         08/11/2020           LLC         LCGe Hudson, LCG         1,000.00         11,163.45         28,6836.55         9,486.75         686.46         07/15/2020         224.20         224.20           Oide Hudson, LCG         15/17/2018         15,132.44         11,1028.39         4,104.05         1,432.35         324.20         02/26/2020         224.20           Brew         Philmont         12/17/2019         25,000.00         25,000.00         27,434.99         3,000.00         08/03/2020         224.20           Sharies I         04/10/2020         12,000.00         12,000.00         12,000.00         12,034.99         3,000.00         08/03/2020           Substitle         10/13/2017         25,000.00         14,776.16         10,226.84         2,660.80         402.62         08/03/2020           Thyoir Parm Inc.         12/15/2019         60,000.00         14,776.16         10,88.71         528.31         807.01         03/02/2020	51	Minna Goods, LLC	02/15/2019	45,000.00	37,816.71	7,183.29	2,238.07	724.72 (	03/16/2020								< 30
Olde Hudson, LLC         12/02/2015         40,000.00         11,163.45         28,836.35         9,468.75         696.46         07/15/2020           Old Klaverack Bre         00ld Klaverack Bre         12/02/2018         15,132.44         11,1028.39         4,104.05         1,432.35         324.20         324.20         324.20           Philanchit Beautiff         12/17/2019         25,000.00         25,000.00         25,000.00         25,000.00         3,000.00         08/03/2020           State 11 Bistille         04/10/2020         12,000.00         12,000.00         12,000.00         14,776.16         10,226.84         2,660.80         402.62         08/03/2020           Tivol Farm Inc.         12/16/2019         60,000.00         48,911.29         1,088.71         525.31         807.01         03/02/2020	36	Nick Jennings LLC	04/13/2017	10,000.00	4,498.56	5,493,47	1,279.08	193.33 (	03/11/2020								< 30
Old Klaverack         08/15/2018         15,132.44         11,028.39         4,104.05         1,432.35         324.20         02/26/2020         324.20           Philmont         12/17/2019         25,000.00         26,000.00         26,000.00         26,000.00         3,000.00         08/03/2020           Shorices         Satural II.         04/10/2020         12,000.00         12,000.00         12,000.00         14,776.16         10,226.84         2,660.80         402.62 08/03/2020           Tivoli Farm Inc. 12/16/2019         50,000.00         48,911.29         1,088.71         525.31         807.01 03/02/2020	-16	Olde Hudson, LLC	12/02/2015	40,000.00	11,163.45	28,836.55	9,468.75	696.46 (	07/15/2020								× 30
Philmont Beautiff         12/17/2019         25,000.00         25,000.00         25,000.00         25,000.00         25,000.00         28/03/2020           Phoenix State 11 Oly/13/2017         05/01/2015         128,698.92         81,044.41         47,854.51         27,434.99         3,000.00         08/03/2020           State 11 Oly/13/2017         04/10/2020         12,000.00         12,000.00         14,776.16         10,226.84         2,660.80         402.62         08/03/2020           Enterprises         Tivoli Parm Inc. 12/16/2019         50,000.00         48,911.29         1,088,71         525.31         807.01         03/02/2020	84	Old Klaverack Bre	08/15/2018	15,132.44	11,028.39	4,104.05	1,432.35	324.20 (	02/26/2020	324.20	***************************************	***************************************					< 30
Phoenix Sarvices         05/01/2015         128.688.92         81.044.41         47.654.51         27.434.99         3,000.00         08/03/2020           State 11 Distile         04/10/2020         12,000.00         12,000.00         12,256.84         2,660.80         402.62         08/03/2020           Tivoli Parm Inc. 12/16/2019         50,000.00         48,911.29         1,088.71         525.31         807.01         03/02/2020	58	Philmont Beautifi	12/17/2019	25,000.00	25,000.00												> 30
State 11         04/10/2020         12,000.00         12,000.00           Distille         Distille         \$U/13/2017         25,000.00         14,776.16         10,226.84         2,660.80         402.62         08/03/2020           Tivoli Parm Inc.         12/16/2019         50,000.00         48,911.29         1,088.71         525.31         807.01         03/02/2020	21	Phoenix Services	05/01/2015	128,698.92	81,044.41	47,654.51	27,434.99	3,000.000	08/03/2020		W-Assessawan Assessawan Assessawa	*******************************	monte de la contrada	interthickers was a second		***************************************	< 30
SUH6 10/13/2017 25,000.00 14,776.16 10,226.84 2,660.80 402.62 08/03/2020 Enterprises Twoli Farm Inc. 12/16/2019 50,000.00 48,911.29 1,088.71 525.31 807.01 03/02/2020	73	State 11 Distille	04/10/2020	12,000.00	12,000.00												× 30
Twoli Farm Inc. 12/16/2019 50,000.00 48,911.29 1,088.71 525.31 807.01 03/02/2020	43	SUH6 Enterprises,	10/13/2017	25,000.00	14,776.16	10,226.84	2,660.80	402.62 (	08/03/2020	***************************************	**************************************						< 30
	69	Tivoli Farm Inc.	12/16/2019	50,000.00	48,911,29	1,088.71	525.31	807.01	03/02/2020								< 30

# Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS By Funding Source (All transactions)

08/07/2020 02 47 PM

	***************************************						T (	(All transactions)	(SI				
					=== Cumulative Pmts ===	/e Pmts ===	=== Latest Pmts	Pmts ====		=== Periods Past Due	Due		
LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount	Date	ONE ONE+	TWO+ THREE+	FOUR+	FIVE+ SIX+	- Days Past
1220-53	Train Time Expres	04/19/2019	22,500.00	21,026.23	1,473.77	849.61	387.23	10/31/2019	387.23	mannalisti missyysymystystystystystystystystystystystystysty	in the state of th		< 30
1220-46	Wandering Fool, LLC	06/28/2018	25,000.00	17,129.84	7,870.16	2,195.34	402.62	07/24/2020					< 30
1220-52	Willa's Bakery Ca	04/17/2019	30,000.00	26,451.32	3,548.68	1,282.82	483.15	03/12/2020		***************************************			× 30
CEDC Loan 28 loans	CEDC Loan Fund - CEDC-01: 28 loans		1,045,403.69	847,108.65	198,289.74	99,317.56	15,103,40		986.39 274.96	96 274.96			
CEDC Loan	CEDC Loan Fund: 28 loans		1,045,403.69	847,108.65	198,289.74	99,317.56	15,103,40		986.39 274.96	96 274.96			
Fund: SBA I	Fund: SBA Loan Fund, Subfund: SBA RLF-04	I: SBA RLF-04											
1245-22a	A Green Beauty	10/18/2017	5,000.00	317.36	4,682.64	586.00	154,96	07/16/2020					<30
1245-21a	Brown's Car Sales	09/08/2017	12,500.00	5,956.98	6,543.02	1,873.01	247.51	07/16/2020					v 30
1245-40a	Hudson Athens Ret	03/31/2020	12,000.00	11,381.70	618.30	129.54	186,96	186.96 07/16/2020	Andreas and the state of the st	**************************************		***************************************	v 30
1245-23a	Hudson-Athens Ret	09/13/2017	25,000.00	14,259.05	10,740.95	3,345.93	414.32	414.32 07/16/2020					v 30
1245-24a	Hudson Clothier	05/17/2018	25,000.00	17,400.00	7,600.00	2,906.25	420.25	420.25 07/16/2020					< 30
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	4,742.41	257.59	53.97	77.89	77.89 07/16/2020					× 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	1,951.30	3,048.70	812.69	99.01	99.01 07/16/2020					< 30
1245-42a	State 11 Distille	04/10/2020	12,000.00	11,550.21	449.79	111.09	186.96	07/16/2020	17771114		***************************************		< 30
SBA Loan F 8 loans	SBA Loan Fund - SBA RLF-04: 8 loans		101,500.00	67,559.01	33,940.99	9,818.48	1,787.86						
Fund: SBA	Fund: SBA Loan Fund, Subfund: SBA RLF-05	1: SBA RLF-05											
1250-25a	ACW Milwork & Ca	06/20/2018	25,000.00	17,453.39	7,546.61	3,109.14	426.23	426.23 07/16/2020					0E >
1250-01a	Basillica Industr	04/13/2016	35,000.00	6,059.40	28,940.60	6,404.44	693.04	693.04 07/16/2020					< 30
1250-98a	East Neuk Corp.	03/10/2020	25,000.00	23,852.84	1,147.16	564.92	428.02	428.02 07/16/2020					< 30
1250-26a	Germantown Laundr	09/14/2018	25,000,00	18,436.45	6,563,55	2,815,27	426.31	426.31 07/16/2020				T THE TAX THE	× 30
1250-27a	G.G. & G. Flower	10/10/2018	15,000.00	5,983.77	9,016.23	1,379,47	297.02	297.02 07/16/2020					v 30
1250-05a	Jim's Small Engin	04/08/2015	10,000.00	1,948.65	8,051.35	2,067.47	201.57	201.57 06/22/2020					× 30
1250-24a	Oak Pizzeria Napo	05/11/2016	25,000.00	4,807.24	20,192.76	4,706.24	497.98	07/16/2020					< 30
1250-07a	Olde Hudson, LLC	12/02/2015	35,000.00	9,768.04	25,231.96	8,285.65	609.40	07/16/2020					< 30
1250-97	Primitive Twig #3 04/08/2020	04/08/2020	15,000.00	14,314.03	685.97	138.49	274.82	07/16/2020					v 30
1250-50	Saison New York,	06/25/2019	20,000.00	15,543,52	4,456.48	1,241.24	474.81	474,81 07/16/2020	The state of the s			A A A A A A A A A A A A A A A A A A A	< 30
					THE R. P. LEWIS CO., LANSING, MICH.								

# Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS By Funding Source (All transactions)

08/07/2020 02 47 PM

								\(\text{\text{min}}\)	
					=== Cumulative Pmts ===	e Pmts ===	=== Latest Pmts ===	Feriods Past Due ====	
LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount Date	ONE ONE+ TWO+ THREE+ FOUR+ SIX+ D	Days Past
1250-10a	Talbott, Arding &	03/30/2016	25,000.00	8,090.70	16,909.30	5,390.38	428.84 07/16/2020		× 30
1250-60a	Tivoli Farm Inc.	12/16/2019	25,000.00	23,435.60	1,564.40	1,000.78	427.53 07/16/2020	>	< 30
1250-12a	Verdigris Tea, LLC	09/09/2015	30,000.00	6,956.66	23,043.34	7,252.38	522.34 07/16/2020	V	< 30
SBA Loan F 13 loans Fund: SBA	SBA Loan Fund - SBA RLF-05: 13 loans Fund: SBA Loan Fund: Subfund: SBA RILF-06	SBA R F-05	310,000.00	156,650.29	153,349.71	44,355.87	5,707.91		
1250-17a	2 Dukes & a Princess	03/28/2018	25,000.00	14,814.65	10,187.05	3,452.31	426.23 08/04/2020		< 30
1250-99a	711 CR3 LLC	03/05/2020	30,000.00	28,711.42	1,288.58	757.30	511.47 07/16/2020		< 30
1250-36a	Albert Schulze, d	05/23/2019	17,000.00	13,900.47	3,099.53	1,310.46	339.23 07/16/2020	V	08 ×
1250-19a	Alula Woodworks	05/24/2018	13,350.00	8,504.75	5,333,42	1,633.32	261.21 07/20/2020		> 30
1250-18a	Behida Dolic	04/23/2018	15,000.00	8,849.83	6,150.17	1,774.06	293.49 07/16/2020	>	< 30
1250-16a	Fahari Bazaar	02/07/2018	15,000.00	6,509.71	8,490.29	1,937.80	359.26 07/16/2020	:>	< 30
1250-37a	Germantown Beer F	06/07/2019	30,000.00	26,039.90	3,960.10	2,205.74	513.82 07/16/2020		< 30
1250-28a	Karyn Quilts	11/27/2018	12,000.00	7,404.87	4,595.13	1,151.87	287.35 07/16/2020	>	× 30
1250-30	Minna Goods, LLC	02/15/2019	25,000.00	20,003.52	4,996.48	2,300.43	429.23 07/16/2020		< 30
1250-13a	SUH6 Enterprises	10/13/2017	25,000.00	14,395.16	10,604.84	3,886.98	426.23 07/16/2020		< 30
1250-32a	Train Time Expres	04/19/2019	22,500.00	18,965.10	3,534.90	1,886.32	387.23 07/16/2020	¥	< 30
1250-20a	Wandering Fool, LLC	06/28/2018	25,000.00	17,037.95	7,962.05	3,119.93	426.23 07/16/2020	V	< 30
1250-31a	Willa's Bakery Ca	04/17/2019	30,000.00	25,278.07	4,721.93	2,438.65	511.47 07/16/2020	V	08 >
SBA Loan F 13 loans	SBA Loan Fund - SBA RLF-06. 13 Ioans		284,850.00	210,415,40	74,924,47	27,855.17	5,172.45		
Fund: SBA L	Fund: SBA Loan Fund, Subfund: SBA RLF-07	E SBA RLF-07							
1260-52	IMBY, Inc.	06/26/2020	15,000.00	14,755.82	244.18	30.82	275.00 07/16/2020	`V	< 30
1260-55a	KT Hair Studio LL	07/13/2020	14,000.00	14,000.00				) ¥	< 30
1260-50	Micosta Enterpris	06/04/2020	15,000.00	14,790,27	209.73	64.73	274.46 07/16/2020	V	< 30
1260-54	Red Mannequin	07/13/2020	15,000.00	15,000.00				>>	< 30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	14,766.61	233.39	41.61	275.00 07/16/2020	7	< 30
1260-51a	Tivoli Farm #2	06/11/2020	15,000.00	14,779.48	220.52	53.94	274.46 07/16/2020	;>	< 30
SBA Loan F 6 loans	SBA Loan Fund - SBA RLF-07: 6 loans		89,000.00	88,092.18	907.82	191.10	1,098.92		

# Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS By Funding Source (All transactions)

08/07/2020 02 47 PM

	Days Past		
The second secon	Interest Amount Date ONE ONE TWO+ THREE+ FOUR+ SIX+ Days Past		
The state of the state of	+ <b>3</b> /14		
	FOUR+		
Periods Past D	THREE+		
	+OWT		6 274.96
	ONE+		39 274.9
	ONE		986
test Pmts ===	t Date	14	54
E	Amount	.62 13,767.	.18 28,870.
tive Pmts ===	interest	82,220	181,538
=== Cumula	Principal	263,122.99	461,412.73
	Principal Balance	522,716.88	1,369,825.53
	oan Amount	785,350.00	1,830,753.69
	Close Date		
The same Cumulative Pints ==== Cumulative Pints === Cumulative Pints == Cumulative Pi	LoanID Borrower Close Date Loan Amount Principal Principal Principal Balance	SBA Loan Fund: 40 loans 785,350.00 522,716.88 283,122.99 82,220.62 13,767.14	Report total! 68 loans 1,830,753.69 1,369,825.53 461,412.73 181,538.18 28,870.54
	LoanID	SBA Loan Fund	Report total: 68

# CONFIDENTIAL

TO:

CEDC Loan Committee

FROM:

Martha Lane, Business Development Specialist

SUBJECT:

Authorization to Make a Loan and Take Related Actions

DATE:

August 12, 2020

Applicant:

Talbott, Arding Co. LLC,

DBA Talbott & Arding Cheese and Provisions

323 Warren Street Hudson, NY 12534

Amount:

\$58,500: \$33,500 SBA Microloan; \$25,000 CEDC Loan

(\$8,500 to pay off existing SBA Microloan; \$50,000 in new funds)

Purpose:

Working Capital

Interest Rate:

3.75%

Repayment:

SBA Microloan: 72 Level monthly payments, fully amortized of \$521; if the loan closes on or before September 18, 2020, for the first six (6) months of the loan term, payments of principal and interest shall be made by the Small Business Administration (SBA), thereafter, all payments of principal and interest shall be

made by Borrower.

CEDC Loan: 72 Level monthly payments, fully amortized of \$389; for a period of six months, payments of principal and interest will be deferred, resulting in a six month extension of the maturity date.

Proposed Collateral: Lien on all assets of the business including furniture, fixtures and

equipment, inventory, and accounts receivables

Other Security:

Personal guaranty of principals

# CONFIDENTIAL

TO:

Loan Committee

FROM:

Martha E. Lane, Business Development Specialist

RE:

Authorization to Make a Loan and Take Related Actions

DATE:

August 12, 2020

Applicant:

Old Klaverack Brewery & Hop Farm LLC

Erik Bell

150 Thielman Road Hudson, NY 12534

Amount:

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

(\$11,000 to pay off existing CEDC loan; \$64,000 in new loan

funds)

**Purpose:** 

Purchase fixtures, materials and supplies for farm brewery, and for

working capital

Interest Rate:

3.75%

Repayment Terms:

SBA Loan: 72 level monthly payments, fully amortized, of \$388; if the loan closes on or before September 18, 2020, for the first six (6) months of the loan term, payments of principal and interest shall be made by the Small Business Administration (SBA), thereafter, all payments of principal and interest shall be made by

Borrower.

CEDC Loan: 72 level monthly payments, fully amortized, of \$777; for a period of six months, payments of principal and interest will be deferred, resulting in a six month extension of the maturity date.

Security:

First lien on all business assets including furniture, fixtures and

equipment, computers, inventory and accounts receivable

Other Security:

Personal guaranty of Principal and Equity Investor

# CONFIDENTIAL

TO:

Loan Committee

FROM:

Martha Lane, Business Development Specialist

SUBJECT:

Authorization to Make a Loan and Take Related Actions

DATE:

August 12, 2020

Applicant:

Phil Geerholt, DBA Countryside Cleanup

19 Metz Road Ghent, NY 12075

Amount:

\$45,000: \$22,500 SBA Microloan; \$22,500 CEDC Loan

Purpose:

Purchase of truck and trailer

Interest Rate:

3.75%

Repayment:

SBA Loan: 72 level monthly payments, fully amortized, of \$350.00; if the loan closes on or before September 18, 2020, for the first six (6) months of the loan term, payments of principal and interest shall be made by the Small Business Administration (SBA), thereafter, all payments of principal and interest shall be made by Borrower.

CEDC Loan: 72 Level monthly payments, fully amortized, of \$350.00; for a period of six months, payments of principal and interest will be deferred, resulting in a six month extension of the maturity date.

Proposed Collateral: Truck and trailer to be purchased using proceeds of the loan

Other Security:

Personal guaranty