

# 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 November 20, 2020 at 8:30am, to consider all matters presented to the Committee for consideration.. Due to public health and safety concerns related to COVID-19, the meeting will not take place in-person. In accordance with the Governor's Executive Order 202.1, meeting will be held via Zoom. The public will have an opportunity to hear the meeting live and provide comments. Comments can also be provided via email before and during the meeting to [mtucker@columbiaedc.com](mailto:mtucker@columbiaedc.com). Please check the meeting **Agenda** posted on the CEDC's website [www.columbiaedc.com](http://www.columbiaedc.com) for further instructions to access the virtual meeting and for updated information

Dated: November 13, 2020, Sarah Sterling, Secretary, Columbia Economic Development Corporation  
Join Zoom Meeting: <https://us02web.zoom.us/j/85790119170?pwd=bWRJSVo0eEVUZzJrSWITcEsyMHFiUT09>  
Meeting ID: 857 9011 9170: Passcode: 363362  
One tap mobile: +19292056099,,85790119170# US (New York)  
Dial by your location: 1 929 205 6099 US (New York) Meeting ID: 857 9011 9170

### CEDC Loan Committee

#### Chairman:

#### Members:

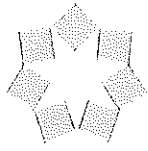
|                 |                |
|-----------------|----------------|
| David Fingar    | Seth Rapport   |
| John Lee        | Sarah Sterling |
| Kenneth Leggett | Brian Stickles |

1. Minutes, September 23, 2020\*
2. Portfolio Review\*
  - a. Train Time Express\*
  - b. Les collines\*
  - c. Angello's
3. Loan Loss Reserve\*
4. Revised Policy Manual\*
5. Galvan Foundation Loan Program
6. City of Hudson Bridge District DRI Loan Program
7. Public Comment

#### Attachments:

Draft September 23, 2020 minutes  
Portfolio Report

\* Requires Approval



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**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**September 23, 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 September 23, 2020. Mr. Lee, Acting-Chairman, called the meeting to order at 8:32am.

| Attendee Name     | Title                           | Status            | Departed |
|-------------------|---------------------------------|-------------------|----------|
| David Fingar      | Committee Member                | Present via phone |          |
| John Lee          | Committee Member                | Present via phone |          |
| Kenneth Leggett   | Committee Member                | Present via phone |          |
| Seth Rapport      | Committee Member                | Present via phone |          |
| Sarah Sterling    | Committee Member                | Present via phone |          |
| Brian Stickle     | 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              | Excused           |          |
| Lisa Drahushuk    | Administrative Supervisor       | Present via phone |          |

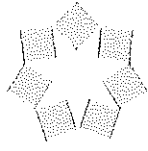
**Minutes:**

Mr. Lee asked if there were any changes to the minutes of September 3, 2020. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes from September 3, 2020. Carried.*

**ACW Millworks:**

Ms. Lane stated the business was requesting a \$83,000 CEDC loan to be used for a piece of equipment and to pay off the current existing CEDC loan. She stated the interest rate would be 3.75% over 84 months. She noted payments would be deferred for the first 6 months. Ms. Lane stated the collateral would consist the equipment purchased with the loan proceeds, and personal guarantees from the three partners. *Ms. Sterling made a motion, seconded by Mr. Fingar to approve the loan as presented. Carried.*

Mr. Rapport asked if the interest rate on the existing loan should be adjusted at this meeting. Ms. Lane stated they had requested a reduction. *Mr. Leggett made a motion, seconded by Ms. Sterling to reduce the interest rate on the SBA loan from 7.00% to 3.75%. Carried.*



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**Portfolio Review:**

Ms. Lane stated there were no changes since the last month. She noted this was the last month of the SBA payments as well as the CEDC deferments. *Ms. Sterling made a motion, seconded by Mr. Leggett to approve the portfolio report. Carried.*

**Other Business:**

Mr. Fingar suggested the Committee elect Mr. Lee as Chairman of the Loan Committee, formalizing the role he has filled for the past several meetings. *Ms. Sterling made a motion, seconded by Mr. Rapport to elect Mr. Lee as Chairman of the Loan Committee. Carried.*

*With no further business and no public comment, Mr. Fingar made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 8:46am.*

*Respectfully submitted by Lisa Draushuk*







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

| LoanID                                  | Borrower                | Close Date | Loan Amount  | Principal Balance | Cumulative Pmts |            | Date       | Latest Pmts | Periods Past Due |        |      |        |       |       |      |           |      |
|---|-------------------------|------------|--------------|-------------------|-----------------|------------|------------|-------------|------------------|--------|------|--------|-------|-------|------|-----------|------|
|   |                         |            |              |                   | Principal       | Interest   |            |             | Amount           | ONE    | TWO+ | THREE+ | FOUR+ | FIVE+ | SIX+ | Days Past |      |
| 1260-50                                 | Micosta<br>Enterpris... | 06/04/2020 | 15,000.00    | 14,112.26         | 887.74          | 210.10     | 10/21/2020 | 274.46      |                  |        |      |        |       |       |      |           | < 30 |
| 1260-56                                 | Poured Candle<br>Bat... | 08/11/2020 | 20,000.00    | 19,413.16         | 586.84          | 145.16     | 10/21/2020 | 366.00      |                  |        |      |        |       |       |      |           | < 30 |
| 1260-57                                 | Quality Q<br>Holding... | 09/09/2020 | 35,000.00    | 34,628.60         | 371.40          | 172.60     | 10/21/2020 | 544.00      |                  |        |      |        |       |       |      |           | < 30 |
| 1260-54                                 | Red Mannequin           | 07/13/2020 | 15,000.00    | 14,327.11         | 672.89          | 152.11     | 10/21/2020 | 275.00      |                  |        |      |        |       |       |      |           | < 30 |
| 1260-53                                 | Romber Works,<br>LLC    | 06/19/2020 | 15,000.00    | 14,086.73         | 913.27          | 186.73     | 10/21/2020 | 275.00      |                  |        |      |        |       |       |      |           | < 30 |
| 1260-60a                                | Talbot & Arding<br>#2   | 09/25/2020 | 33,500.00    | 33,058.18         | 430.82          | 89.49      | 10/21/2020 | 520.31      |                  |        |      |        |       |       |      |           | < 30 |
| 1260-51a                                | Tivoli Farm #2          | 06/11/2020 | 15,000.00    | 14,101.37         | 898.63          | 196.21     | 10/21/2020 | 274.46      |                  |        |      |        |       |       |      |           | < 30 |
| SBA Loan Fund - SBA RLF-07:<br>12 loans |                         |            | 232,800.00   | 225,862.99        | 6,937.01        | 1,573.49   |            | 3,963.74    |                  |        |      |        |       |       |      |           |      |
| SBA Loan Fund: 43 loans                 |                         |            | 882,150.00   | 842,213.74        | 240,426.13      | 75,896.20  |            | 16,452.59   | 387.23           |        |      |        |       |       |      |           |      |
| Report total: 75 loans                  |                         |            | 2,017,934.99 | 1,864,884.40      | 433,535.28      | 172,785.01 |            | 27,563.47   | 1,049.42         | 274.96 |      |        |       |       |      |           |      |