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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 December 16, 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. Please check the meeting agenda posted on the CEDC's website www.columbiaedc.com for further instructions to access the virtual meeting and for updated information

Dated: December 4, 2020, Sarah Sterling, Secretary, Columbia Economic Development Corporation

Join Zoom Meeting: <https://us02web.zoom.us/j/82423632858?pwd=NnpPOXRhNlJjMFI3a21pQndEelZyUT09>

Meeting ID: 824 2363 2858 ,Passcode: 052916

One tap mobile: +19292056099,,82423632858# # US (New York)

Dial by your location: 19292056099 Meeting ID 824 2363 2858

CEDC Loan Committee

Chairman:

Members:

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

1. Minutes, November 20, 2020*
2. Portfolio Review*
3. Loan Policy Manual Revisions*
4. Galvan Foundation Loan Program
5. City of Hudson Bridge District DRI Loan Program
6. Public Comment

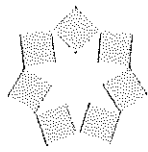
Attachments:

Draft November 20, 2020 minutes

Portfolio Report

Loan Policy Manual with Revisions

* Requires Approval



DRAFT

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**Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
November 20, 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 Zoom due to the COVID-19 outbreak, on November 20, 2020. Mr. Lee, Chairman, called the meeting to order at 8:32am.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present via Zoom	
John Lee	Committee Member	Present via Zoom	
Kenneth Leggett	Committee Member	Excused	
Seth Rapport	Committee Member	Present via Zoom	
Sarah Sterling	Committee Member	Present via Zoom	
Brian Stuckles	Committee Member/Alternate	Present	
F. Michael Tucker	President/CEO	Present via Zoom	
Andy Howard	CEDC Attorney	Present via Zoom	
Martha Lane	Business Development Specialist	Present via Zoom	
Erin McNary	Bookkeeper	Present via phone	
Carol Wilber	Marketing Director	Excused	
Lisa Drahushuk	Administrative Supervisor	Present via phone	

Minutes:

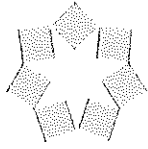
Mr. Lee asked if there were any changes to the minutes of September 23, 2020. *With no changes, Ms. Sterling made a motion, seconded by Mr. Rapport to approve the minutes from September 23, 2020. Carried.*

Portfolio Review:

Mr. Tucker stated there were 5 on deferral, He noted les collines and Train Time Express were in arrears. He noted 19 loans were still on deferment. Ms. Lane stated both les collines and Train Time Express are delinquent and she recommended the Committee approve writing them off.

Train Time Express:

The principals of Train Time Express were both unemployed. They were hopeful next year they would be able to begin making payments. Ms. Lane suggested the SBA loan be written off, repaid by CEDC and collection could be continued in the upcoming year. *Ms. Sterling made a motion, seconded by Mr. Rapport to recommend the acquisition of the SBA loan by the CEDC loan fund, a deferral on the interest, with the understanding that collections would continue on July 1, 2021. Carried.*



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les collines:

Ms. Lane gave a brief overview of the history of the loan. She felt the loan should be written off and felt the chances of collection were slim. *Ms. Sterling made a motion, seconded by Mr. Rapport to write off the loan. Carried.*

Angello's:

Ms. Lane updated the Committee regarding the loan. She stated a demand letter had been sent from CEDC. She added that TD Bank had also sent a demand letter on their mortgage. She stated she would continue to keep the committee updated.

Loan Loss Reserve:

Mr. Tucker reviewed the total owed the SBA and the current reserve totals. He suggested adding \$100,000 to the current reserves. He stated this would be taken to the Audit and Finance Committee for approval. Ms. Lane stated the accountants suggested they increase the reserve. Ms. Sterling made a motion, seconded by Mr. Rapport to recommend the increase in the loan reserve to the Audit and Finance committee.

Revised Policy Manual:

Mr. Tucker state that the revised policy manual will be presented to the committee next month.

Galvan Foundation Loan Program:

Mr. Tucker stated 13 grants had been awarded to various CEDC had been retained as the fiscal agent for their \$100,000 minority women grant program. He stated the only responsibility left is to do the report for March 31st and write a memo. He stated the second component of the relationship was the Galvan loan fund. He stated it was moving forward slowly and stated it was still in the initial planning stages with further discussions to be held.

City of Hudson Bridge District DRI Loan Program:

Mr. Tucker stated it provided for \$100,000 for loans to Minority, Women and Veterans who own businesses located within the Bridge district. The loans will be forgiven if the businesses are viable for a certain time frame. He stated the loans could only be used for capital improvements. He noted a model application, policy and operating plan and a model loan approval plan had been developed. He noted the program would be extremely limited. He stated he would keep the Committee informed.

With no further business and no public comment, Ms. Sterling made a motion, seconded by Mr. Rapport to adjourn the meeting. Carried. The meeting adjourned at 9:34am.

Respectfully submitted by Lisa Draushuk

