

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 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 inperson. 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 <a href="matter:mtter

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

Join Zoom Meeting: https://us02web.zoom.us/j/82423632858?pwd=NnpPOXRhNIJjMFI3a21pQndEelZyUT09

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 Sarah Sterling

John Lee 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





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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 Stickles	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 Drahushuk

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1 COC 4	711 CR3 [1.6	1	30,000,00	28,282,27	717.79	248.51	483.15 11/19/2020	06 >
1220-80	AtraxasTaccs LLC	05/09/2019	12,500.00		11,565.14	582.19	10,623.00 05/28/2020	08>
1220-85	ACW Millwork &	10/15/2020	83,000.00	83,000.00				06 V
1220-45	ACW Millwork & Ca	06/20/2018	50,000.00		40,682.19	664,57	39,222,01 10/15/2020	085 >
1220-47	Aluía Woodworks	05/24/2018	13,350.00	8,706.56	1,053.52	254.11	261.27 10/13/2020	
1220-40	Brown's Car Sales	09/08/2017	12,500.00	6,509.38	826.39	141.57	242.32 10/27/2020 241.5\$	241,55 <30
1220-74	Columbia county C.	05/12/2020	15,000.00	15,000.00			Approx.	230
1220-76	Countryside Cleanup	0202/51/60	22,500.00	22,500.00			A STATE OF THE STA	08.5
1220-97	East Neuk Corp.	03/10/2020	25,000.00	24,700.33	239.67	104.17	403.84 11/02/2020	
1220-66	Germantown Beer F	06/07/2019	30,000.00	25,486.89	1,808.07	505.53	474,74 11/106/2020 10,50	10,00 < 30
1220-475	Germantown Launde	05/14/2018	25,000.00	18,779,14	1,502.09	411.31	402.68 11/10/2020	86 >
1220-49	G.G. & G. Flower	10/10/2018	15,000,00	9,190.79	2,626.41	487.36	283.07 11110/2020	<30
1220-72	Hudson Athens Ret.,	03/31/2020	12,000.00	12,000.00		186.95	196.96 11/23/2020	8 v
1220-50	Hudson-Athens Ret	7102/2017	25,000.00	14,767,73	1,684.32	328.76	402.62 11/09/2020	630
1220-81	Hudson Cruises	08/30/2020	600.00	600,00		,	***************************************	085
1220-09	Hudson Cruises, Inc.	06/15/2014	50,000,00	40,689.67	1,610.24	2,673,29	367.65 11/04/2020	062
1220-57	Hudson Dev. Corp	10/30/2019	200,000.00	200,000,002		4,166.65	838.33 11/16/2020	05.5
1220-75	James Swartz, dba	03/08/2020	1,961.24	1,789.84	171.40	13.60	100.00 11/15/2023	33
1220-80	Jannsen, Charlotta	020202050	2,452.50	2,452,50			Laboratory 1.5 Table 1. Company 1	0.50
1220-37	Les Collines	Ì	14,222,33		10,254,93	51.27	549.92 01/03/2020	V 30
1220-51	Minna Goods, LLC	02/15/2019	45,000,00	36,580.05	2,824,03	789,57	724,72 11/09/2020	\$\text{\$\exiting{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex{
1220-54	Mrade Springs F	. 05/01/2019	100,000.00		100,000,00	2,083.35	100,000.00 05/17/2020	88*
1220-36	Nick Jannings LLC	7102/21/20	10,000.00	4,156.03	349,36	116,69	153,33 11/16/2020	C3D
1220-16	Olde Hudson, L.C.	12/02/2015	40,000.00	8,641.70	6,781,55	879.51	695,45 11/16/2020	£\$>
1220-48	Old Klaverack Bra	08/15/2018	15,132,44		11,790,35	34234	10,835.89 09 <i>/22/20</i> 20	×30
1220-79	Old Kaverack Bre	09/22/2020	50,000.00	50,000.00				× 30
1220-18	Paul Calcagno, Jr	12/15/2014	eo,000.aa		61.97		1,257,02 12/27/2019	8
1220-58	Philmont Beauth	12/17/2019	25,000,00	25,000.00			A CONTRACTOR OF THE PARTY OF TH	06.V

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1220-21	Phoentx Services	05/01/2015	128,698.92	72,587,47	10,981.94	2,167.24	1,017.74 11/30/2020								3 8
1220-22	Ronnybrook Farm D	02/05/2014	25,000.00		87.9.78	8.18	432.25 02/07/2020	c						v	8
1220-73	State 11 Distille.	04/10/2020	12,000,00	11,700.61	299.39	74.53	186.96 11/05/2020	r						۷]	8
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1220-12	The Pond Restaurant	10/13/2017	100,000.00		92,700.48	770.99	92,721,47 03/05/2020	D.						V	8
1220-69	Twoli Farm Inc.	12/16/2019	50,000,00	47,613.29	2,386,71	1,548.34	807.01 11/30/2020	0						ľ	8
1220-86	Train Time #2	11/24/2020	18,456.20	18,456.20											8
1220-53	Train Time Expres.	04/19/2019	22,500.00	21,025,23			387.23 10/31/2019	9 367.23	387.23					774,45 30+	ģ
1220-46	Wandering Fool, LLC	06/28/2018	25,000.00	15,797.93	3,512.45	815.37	402,62 11/30/2020	ç,							8
1220-52	Willa's Bakery Ca	9777720	30,000,00		27,137,08	280.54	26,451.32 08/10/2020	۵						- 1	ਲ 왕
CEDC Loan	CEDC Loan Fund - CEDC-01: 42		1,548,423.6	940,640,19	352,788.69	24201.36 292,469.70	92,468.70	538,89	387.23					1,026,12	
CEDCLoar	CEDC Loan Fund: 42 loans		1,548,423.5	1,548,423.6 940,640.19 362,788.69	940,540,19 362,788,69	24,201,36	292,459.70	638.89	387.23			A STREET, STRE	A THE PROPERTY OF THE PARTY OF	1,026,12	1
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1240-249	D'Arcy Smith DBA	09/28/2017	2,000.00		532.47	829	355.51 05/01/2020	S.							8
1240,469	E7 Enode of North	08/31/2016	9,000,00		82129	14.88	836.17 03/11/2020	Q.						•	88
SBA Loan	SBA Loan Fund - SBA RLF 03: 2 leans	130000	11,000,00		1,353.76	728.7	1,191,68								
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1245-40a	Hudson Athens Ret.	1	12,000.00	10,783.12	1,216.88	278.80	186.96 11/23/2020								別と
1245-23a	Hudson-Athens Ret.	09/13/2017	25,000.00	12,876.63	3,736.29	821.23	414,32 11/08/2020	50							8
1245-248	Hudson Clothier	05/17/2018	25,000,00	16,087.15	3,544.51	1,078.24	840.50 10/07/2020	20 420,25						42025	8
1245-61	KT Hair Studio LLC	1	5,000.00	4,428.02	571.98	95,36	200.00 10/22/2020	22							8
1745.1Rs	Nick Jennings LLC	ł	5,000,00	1,597.71	952.91	136.20	99.01 11/16/2020	20							88
1245-123	Ronnybrook Farm	1	25,000.00		856.71	828		50							8
1245-223	State 11 Distille	04/10/2020	12,000,00	10,791,15	1,208.85	286.83	186.96 11/05/2020	20					ļ		8
SBA Loan	SBA Loan Fund - SBA RLF 04: 9		125,500.00	51,888.59	15,683.87	3,134,93	276323	92'299						667.78	
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1250-25a	ACWMIIWORK & Ca	06/20/2018	25,000,00 15,079.44		3,592.82	1,070.32	400.84 11/16/2020	00 00 V
1250-01a	Basilica Industr	04/13/2015	35,000.00	3,405,52	7,152.17	471.27	653.04 11/16/2020	88
1250-982	East Neuk Corp.	03/10/2020	25,000.00	22,972.14	2,027.86	968.28	428,02 10/13/2020	8 8
1250-26a	Germantown Laundr	09/14/2018	25,000.00	17,15021	3,466.43	1,222,98	426.31 11/10/2020	80 ×
1250-27a	G.G. & G. Flower 10/10/2018	10/10/2018	15,000,00		9,538.02	407.14	5,488.88 09/26/2020	8,
1250-05a	Jim's Small Engin 04/08/2015	04/08/2015	10,000,00		2,508,36	57.59	1,981,24 09/08/2020	× 30
1250-24a	Oak Pizzeria Napo 05/11/2016	05/11/2016	25,000,00	11000000000000000000000000000000000000	8,011.87	359.84	3,890,66 10/09/2020	8
1250-07a	Olde Hudson, LLC	12/02/2015	35,000,00	7,561.53	5,933,82	769.58	809,40 11/16/2020	×30
1250-95a	Old Yaverack Bre. 09/22/2020	09/22/2020	25,000,00	24,374,00	626.00	150,58	388.29 1170/2/2/20	8
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SBA Loan FI	SBA Loan Fund - SBA RLF-05: 14		335,000,00	335,000,00 145,775.54 67,700.94		9,442.44 23,340.83	23,340,53	
loans		Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z			No. of Concession, Name of Street, or other Persons, Name of Street, or ot	SPECIAL STREET, SPECIAL SPECIA		NET SALES AND SERVICE OF THE SERVICE
Part Sevi	Fund: SEA Loan Fund; SUFFUND: SEA RUF-06	34 RUF-06						
1250-17a	2 Dukes & a Princess	03/28/2018	25,000.00	13,009,73	5,693.05	1,126.63	426.23 11/16/2020	× 30
1250-99a	711 CR3 LLC	03/05/2020	30,000,00	27,348,06	2,551.94	1,439.82	511.47 11H92020	0E >
1250-352	AbraxasTacos LLC	05/09/2019	12,500,00		11,145,91	265,69	11,202.00 05/27/2020	0E >
1250-38a	Albert Schulze, d	05/23/2019	17,000,00	12,847,40	2,773.53	957.60	339,23 11/06/2020	< 30
1250-19a	Alufa Woodworfes	05/24/2018	13,350.00	7,420,86	2,352.18	522.71	261.21 10/22/2020	×30
1250-18a	Behida Dolic	04/23/2018	15,000,00	8,109.18	2,421.61	513.29	293,49 10/19/2020	DE >
1250-15a	Fahari Bazaar	62/07/2018	15,000.00	5,179.47	3,529,87	425,69	720.00 10/07/2020	< 30
1250-968	Georgia Ray's VIL.	0202/22/50	15,000,00	14,538,57	461.33	98.67	27.5,00 11/20/2020	× 39
1250-37a	Germantown Beer F	91/02/20/90	30,000,00	24,537,83	3,906.90	1,745.12	\$13.82 11/08/2020	88 v
1250-28a	Karyn Quilts	11/27/2018	12,000,00		9,073,41	468.22	6,955,48 10/19/2020	0E >
1250-30	Mirna Goods, LLC	02/15/2019	25,000.00	18,758.79	3,352.11	1,369.42	429.23 11/09/2020	< 30
1250-15a	Primitive Twig	02/08/2018	9277.51		3,802.97	78.96	2,381.53 04/302020	< 30
1250-29a	Serenity Wellness	12/13/2018	4,500.00		3,604,28		07/08/2/02	08>
1250-138	SUH5 Enterprises, 10/13/2017	. 10/13/2017	25,000.00	13,014,11	4,138.35	976.41	426.23 11/16/2020	ge >
1250-32a	Train Time Expres	04/19/2019	22,500.00		20,501,31	1.052.73	18,456.20 11/24/2020	Œ>
1250-203	Wandering Fool, LLC	06/28/2018	25,000.00	15,719.09	3,970.72	1,144.04	425.23 11.80/2020	06° v
1250-313	Willa's Bakery Co	04/17/2019	30,000,00	23,707,36	3,508.27	1,472.92	477.36 10292020	oe >

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Twoll Farm Inc.

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LoanD	Вотожег	Close Date	Loan Principal Amount Balance	10 m	Principal	Interest	Amount Date	ONE ONE-TWO+THREE-FOUR-FORE	Total Past Days Past
SEA Loan P	SBA Loam Pund - SBA RLF-06: 17		326,127.61	328,127.61 184,190.55	100000	13,547.92	44,695,71		
Fund SEAL	Find: SBA Lean Fund, Subtund: SBA RLF-077	SA RUMOT							
1230-61	Buttercup Treats	0202777780	15,000,00	14,546,40	753.50	96.40	275.00 11/20/2020	OZO	08 v
1250-58a	Countryside Cleanup	09/15/2020	25,300,00	24,684,74	615.26	170.64	392.95 11/20/2020	020	06 v
1260-59	Heavenly Essentials 09/15/2020	: 09/15/2020	15,000,00	14,551,92	448.08	101.04	274,56 11/20/2020	020	× 30
1250-52	IMBY, Inc.	06/26/2020	15,000.00	13,844.21	1,155.79	219.21	275.00 11/20/2020	2020	× 30
1250-55a	KT Hair Studio LL.	07/13/2020	14,000.00	13,315,92	584.08	183.92	217.00 11/20/2020	0700	8,
1260-50	Micosta Enterpris	06/04/2020	15,000.00	13,881,30	1,118.70	253.60	274.48 11/20/2020	מסכם	8 v
1260-55	Poured Candle Bar	08/11/2020	20,000,00	19,107.00	893.00	205.00	366.00 11/20/2020	מסס	& ∨
1260-57	Quality Q Holding	09/03/2020	35,000.00	34,191,33	808.67	279.33	544,00 11/20/2020	0200	× 30
1260.54	Red Manneguln	07/13/2020	15,000,00	14,096.27	903.73	196.27	275.00 11/20/2020	\$020	0E v
1250-53	Rombar Works, LLC 06/19/2020	> 06/19/2020	15,000.00	13,855.15	1,144,85	230.15	275.00 11/20/2020	0203	v 30
1260-60a	Talbott & Anding #2	08/25/2020	33,500,00	32,650.80	849.20	191,42	520,31 11/20/2020	5020	88
1260-51a	Tivos Farm #2	05/11/2020	15,000.00	13,570,37	1,129.63	242.67	274.46 11/20/2020	6020	< 30
SEA Loan F	SBA Loan Fund - SBA RLF-07: 12 loans		232,800,00	222,800,00 222,595,41 10,204,59	10.204.59	2369.65	3,963,74		
SBA Loan	SBA Loan Fund: 54 loans		1,031,427.5	1,031,427,6 514,450,19 181,932,30	181,932.30	28,618,11	75,955.19	667.76	667.76
Report total: 96 loans	it 96 loans		2,579,851.2	25788512 1555.090.3 544,720.99	544,720.99	52,819,47 368,424,89	368,424.89	1306.55 3 <i>67.2</i> 3	1,693,88