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Columbia Economic Development Corporation

**Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
January 20, 2021
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 January 20, 2021. John Lee, Chair, called the meeting to order at 9:30am.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Excused	
John Lee	Committee Member	Present via Zoom	
Kenneth Leggett	Committee Member	Present via Zoom	
Seth Rapport	Committee Member	Excused	
Sarah Sterling	Committee Member	Present via Zoom	
Brian Stickles	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present via Zoom	
Andy Howard	CEDC Attorney	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	
Cat Lyden	Admin/Bookkeeping Assistant	Excused	
Erin McNary	Bookkeeper	Present via Zoom	
Ileana Morales	Marketing Specialist	Present via Zoom	
Carol Wilber	Marketing Director	Present via Zoom	

Minutes:

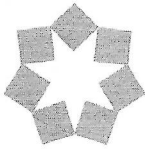
Ms. Lee asked if there were any changes to the minutes of December 16, 2020. *With no changes, Ms. Sterling made a motion, seconded by Mr. Leggett to approve the minutes from December 16, 2020. Carried.*

Portfolio Review:

Ms. Lane stated the Portfolio Report was from earlier in the month. She noted that the Pond Restaurant had missed a payment and was currently one month late. She stated she would be contacting them. *Ms. Sterling made a motion, seconded by Mr. Leggett to recommend the report to the full board for their approval. Carried.*

2020 Discharged Duties:

Ms. Sterling made a motion, seconded by Mr. Leggett approved the report as presented. Carried.



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Loan Committee Charter Review:

Mr. Leggett made a motion, seconded by Ms. Sterling to approve and recommend the Charter as presented to the full board. Carried.

ROI Digital Consulting, LLC:

Ms. Lane stated the loan request had been postponed until the February meeting.

Hudson Roastery, LLC:

Ms. Lane stated there were 2 requests, one for an SBA loan in the amount of \$25,000 and one in the same amount from CEDC. She stated the funds would be used for space buildout, furniture, fixtures, equipment, restaurant supplies and working capital. The interest rate proposed was 3.75% over a term of 72 months. Collateral would consist of a lien on all business assets and a personal guaranty from the principals. Ms. Lane stated for SBA Microloans closed on or after February 1, 2021, for the first six (6) months of the loan term, payments of principal and interest shall be made by the SBA; thereafter, all payments of principal and interest shall be made by Borrower. *Ms. Sterling made a motion, seconded by Mr. Leggett to recommend the loan to the full board. Carried.*

WYLDE Hudson, LLC:

Ms. Cranna stated WYLDE Hudson was requesting 2 loans, each in the amount of \$25,000 one from the SBA and one from SBA. She stated the funds would be used for equipment and retail inventory. The interest rate proposed for both loans was 3.75% to be paid over a 72 month term. Collateral would consist of a lien on all business assets and a personal guaranty. Ms. Lane stated for SBA Microloans closed on or after February 1, 2021, for the first six (6) months of the loan term, payments of principal and interest shall be made by the SBA; thereafter, all payments of principal and interest shall be made by Borrower. *Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the loan to the full board. Carried.*

With no further business and no public comment, Mr. Leggett made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 10:03am.