

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 April 19, 2021 at 1:00pm for the purpose of discussing any matters that may be presented to the Committee for consideration. The meeting will be held via Zoom Join Zoom Meeting https://zoom.us/j/98194905401?pwd=MjFVTTk3SlEzcDh5NnRlRkpTQ0daUT09 Meeting ID: 981 9490 5401, Passcode: 218327 Dial 1 646 558 8656 Meeting ID: 981 9490 5401, Passcode: 218327 Find your local number: https://zoom.us/u/addhMNoz4g

Dated: April 13, 2021 Sarah Sterling Secretary, Columbia Economic Development Corporation

CEDC Loan Committee

Chairman:

John Lee

Members:

David Fingar

Sarah Sterling

Kenneth Leggett

Brian Stickles

Seth Rapport

- 1. Minutes, March 22, 2021*
- 2. Portfolio Review*
- 3. 2020 Loan Program Review
- 4. Spencertown Country Store Loan Request Update
- 5. Public Comment

Attachments:

Draft March 22, 2021 minutes Portfolio Report

Requires Approval



Meeting Minutes COLUMBIA ECONOMIC DEVELOPMENT CORPORATION LOAN COMMITTEE March 22, 2021 One Hudson City Centre, Suite 301

e 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 December 16, 2020. Mr. Lee, Chair, called the meeting to order at 1:01pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present via Zoom	
John Lee	Committee Member	Present via Zoom	
Kenneth Leggett	Committee Member	Present via Zoom	Departed 1:43pm
Seth Rapport	Committee Member	Present via Zoom	Arrived 1:07pm
Sarah Sterling	Committee Member	Present via Zoom	
Brian Stickles	Committee Member/Alternate	Present via Zoom	
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	
Cat Lyden	Assistant Admin and Bookkeeper	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	
Ileana Morales	Marketing Specialist	Present via Zoom	

Minutes:

Mr. Lee asked if there were any changes to the minutes of February 16, 2021. With no changes, Mr. Fingar made a motion, seconded by Mr. Leggett to approve the minutes from February 16, 2021. Carried.

Portfolio Review:

Ms. Lane reviewed the Portfolio Report. She noted that one client was in arrears and would be contacted. Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the report to the full board for their approval. Carried.

Annual Loan Committee Evaluation:

Mr. Lee reviewed the evaluation with the Committee. Mr. Fingar made a motion, seconded by Ms. Sterling to approve the evaluation as presented. Carried.

Fast Forward Loan Presentation:

Ms. Lane reviewed the Rapid Recovery Loan program, noting the program consisted of a \$15,000 loan, with no collateral, except a personal guarantee. She noted the team had met and developed the Fast Forward loan which



consists of a loan of up to \$20,000 with no collateral a fast turn-around, minimum credit score. A marketing plan had been developed, and the program was ready to go. She said there would be a link on the webpage and it will promoted via social media. Mr. Tucker stated the goal was to develop a new program quarterly. He asked if the Committee felt the decision should wait to bring it to the full board or would they recommend to the full board. Mr. Lee asked how many of the Rapid Recovery loans had been closed. Ms. Lane stated 7 loans were closed. Mr. Tucker suggested a cap could be placed on the amount available to lend. Mr. Lee expressed concerns that these were no collateral loans which would raise the level of risk. Ms. Lane stated this would be targeted toward businesses with at least two years of experience. Mr. Tucker and Ms. Lane agreed that the loans could be a mix of SBA and CEDC money. Mr. Fingar made a motion, seconded by Mr. Leggett to recommend the program to the Full Board for approval with a discussion of a total capped amount left to the discretion of the Board. All present voted in favor, with the exception of Mr. Rapport who had joined in the midst of the discussion. Carried.

Olde Hudson Change of Collateral Request:

Ms. Lane stated the loan had been paid down from \$75,000 to \$11,000. She stated the owner was re-financing her home. CEDC has a current lien on the property. Ms. Lane suggested that the lien be released on the property due to the excellent repayment history of the loan client. Ms. Sterling made a motion, seconded by Mr. Fingar to approve the removal of the lien. All present voted in favor, with the exception of Mr. Stickles who abstained due to his banking relationship with the loan client. Carried.

Flying Horsey Fruitcake Co. LLC/DBA Café Mutton:

Ms. Cranna noted the restaurant would be opening in the former Relish space on Columbia Street. The Loan request is for a \$20,000 SBA Microloan and a \$15,000 CEDC Loan. Funds would be used for equipment, materials, inventory, supplies and working capital. The interest rate would be 3.75%, over a six year term. The SBA would be responsible for up to three months of payments on the SBA loan if the loan is closed between February 1st and September 30·2021. Collateral proposed was a lien on all business assets and equipment and a personal guarantee of the principal. Opening is planned for May 1st for take-out breakfast and lunch, transitioning to dinners by July. *Mr. Rapport made a motion, seconded by Ms. Sterling to approve the loans as presented. Carried.*

Spencertown Market:

Ms. Lane stated the request was for a \$25,000 SBA Microloan and a \$25,000 CEDC loan to be used for equipment and working capital. The interest rate was 3.75% over a term of seven years. Collateral consisted of a lien on all business assets and a personal guaranty of the principal. The SBA would be responsible for up to three months of payments on the SBA loan if the loan is closed between February 1st and September 30·2021. Ms. Lane stated the building was currently undergoing renovations. After a discussion, the Committee decided to table the request until the Full Board meeting on March 30, 2021. The loan would be presented to the Full Board if the back tax issue had been resolved and if a personal guaranty from the building owner could be obtained.

Little Rico, LLC:

Mr. Leggett left the meeting noting he had a conflict of interest with the Little Rico, LLC loan. Ms. Cranna gave a background of the owner and business. She noted the business would be moving to 437 Warren Street. The



request was for \$23,000 SBA microloan to be used for equipment, materials, inventory, supplies and working capital. The interest rate would be 3.75% over a 6 year term. The proposed collateral would be a lien on all business assets and equipment and the personal guarantee of the principal. The SBA would be responsible for up to three months of payments on the SBA loan if the loan is closed between February 1st and September 30-2021. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

With no further business and no public comment, Ms. Sterling made a motion, seconded by Mr. Fingar to adjourn the meeting. Carried. The meeting adjourned at 1:59pm.

Respectfully submitted by Lisa Drahushuk

Trial Balance Report for All Funds for the Period 01/01/2021 - 03/31/2021 By Funding Source (All transactions)

04/07/2021 07 05 AM

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					=== Cumulative Pmts ====	e Pmts	=== Latest Pmts ===	Pmts ===			- B	Periods Past Due				
Coard	Borrower	Close Date	Loan	Principal	Principal Interest	(4.6)	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+ SIX+	Total Past	Days Past
				Dalalice												
Fund: CEDIC	Fund: CEDC Loan Fund, Subfund: CEDC-01	SEDCION						10								
1220-41	41 Cross Street H	12/13/2017	75,000.00	62,659.05	2,377,05	803.07	1,060.04 03/08/2021	03/08/2021								< 30
1220-70	711 CR3 LLC	03/05/2020	30,000.00	27,436.39	1,484.68	476.24	483.15 1	483.15 03/30/2021								< 30
1220-85	ACW Millwork & C	10/15/2020	83,000.00	83,000.00												< 30
1220-47	Alula Woodworks	05/24/2018	13,350.00	7,840,99	434.73	88.48	261.21	03/18/2021								< 30
1220-40	Brown's Car Sales	09/08/2017	12,500.00	5,668.76	422.40	60.92	483.32 (02/18/2021							The second secon	< 30
1220-74	Columbia County C	06/12/2020	15,000.00	14,247.12	752.88	72.12	275.00 (03/12/2021								< 30
1220-76	Countryside Clearup	09/15/2020	22,500.00	22,500.00										***************************************		< 30
1220-97	East Neuk Corp.	03/10/2020	25,000.00	23,489.10	608.13	199.55	403.84	403.84 03/18/2021								< 30
1220-66	Germantown Beer F	06/07/2019	30,000.00	24,971.30	1,143.33	320.89	484.74	484.74 03/08/2021								< 30
1220-47b	Germantown Laundr	09/14/2018	25,000.00	17,473.27	981,44	226.60	402.68	402.68 03/12/2021				annen mannen auftraffit de feren en e				< 30
1220-49	G.G. & G. Flower	10/10/2018	15,000.00	8,205.55	740.46	108.75	283.07	03/12/2021								< 30
1220-72	Hudson-Athens Ret	03/31/2020	12,000.00	11,431,30	451.22	109.65	186.96	186.96 03/30/2021								< 30
1220-50	Hudson-Athens Ret	09/13/2017	25,000.00	13,394,82	1,031,82	176.04	402.62	03/30/2021								< 30
1220-81	Hudson Cruises**	09/30/2020	00.009		00'009		600.00	600.00 01/19/2021								< 30
1220-09	Hudson Cruises, Inc.	06/15/2014	50,000.00	40,063.50	625.17	943.81	387.65	367.65 01/29/2021							(=	< 30
1220-67	Hudson Dev. Corp	10/30/2019	200,000,00	200,000,002		2,499.99	833.33	833.33 03/04/2021								< 30
1220-100	Hudson Roastery LLC	02/12/2021	25,000.00	24,673.35	326.65	61.64	388.29	388.29 03/08/2021								< 30
1220-75	James Swartz, dba	09/08/2020	1,961.24	1,410.69	379.15	20.85	100.00	100.00 03/16/2021	A CONTRACTOR OF THE PROPERTY O							< 30
1220-80	Jannsen, Charlotta	09/30/2020	2,452.50	2,452.50			***************************************									< 30
1220-51	Minna Goods, LLC	02/15/2019	45,000.00	34,378.17	1,729.99	444.17	724.72	03/16/2021								< 30
1220-36	Nick Jennings LLC	04/13/2017	10,000.00	3,460.64	522.84	57,15	193.33	03/18/2021								< 30
1220-16	Olde Hudson, LLC	12/02/2015	40,000.00	6,054,17	1,946.88	142.50	696,46	03/18/2021						And and the state of the state		< 30
1220-79	Old Klaverack Bre	. 09/22/2020	50,000.00	50,000.00										THE PASSAGE AND THE PASSAGE AN		< 30
1220-58	Philmont Beautiff	12/17/2019	25,000.00	12,921.75	12,078.25	935.18	4,337.81	4,337.81 03/30/2021								< 30
1220-21	Phoenix Services	05/01/2015	128,698.92	76,921.35	2,760.12	1,310.84	1,017.74	03/30/2021								< 30
1220-73	State 11 Distille	04/10/2020	12,000.00	11,248.00	302.21	71.71	186.96	03/16/2021								< 30
1220-43	SUH6 Enterprises,	10/13/2017	25,000,00	11,658.21	1,053.35	154.51	402.62	03/16/2021								< 30
1220-77	Talbott & Arding	09/25/2020	25,000.00	25,000.00												< 30
1220-82	The DePace Family	9 09/30/2020	1,550.00		1,550.00		1,550.00	1,550,00 03/10/2021								<30
1220-69	Tivoli Farm Inc.	12/16/2019	50,000,00	45,153.47	1,848.48	572.55		807.01 03/30/2021					-	***************************************		< 30

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					Cumulative Pmts	'e Pmts ===	=== Latest Pmts	mfs ====			=== Perio	Periods Past Due					
LoaniD	Borrower	Close Date	Loan Amount	Principal Balance	Principal Interest	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR	FIVE	L +XIS	Total Past	Days Past
1220-86	Train Time #2	11/24/2020	18,456.20	18,455.20												V	< 30
1220-53	Train Time Expres	04/19/2019	22,500.00	21,026,23			387.23 1	387.23 10/31/2019	***************************************							V	< 30
1220-46	Wandering Fool, LLC	06/28/2018	25,000.00	14,443.71	1,354.22	256.26	402.62 03/22/2021	13/22/2021								V	< 30
1020-101	WYLDE Hudson LLC	02/17/2021	25,000.00	24,686.20	313.80	74.49	388.29 0	388.29 03/18/2021									< 30
CEDC Loan loans	CEDC Loan Fund - CEDC-01: 34 loans		1,166,558.8 8	946,325.79	37,820.25	10,187.97	18,130.59										
CEDC Loan	CEDC Loan Fund: 34 loans		1,166,568.8 6	946,325.79	37,820,25	10,187.97	18,130.59										
Fund: SBA	Fund: SBA: Loan Fund; Subfund: SBA: RLF-04	3A RLF-04															
1245-22a	A Green Beauty	10/18/2017	5,000.00		10.35		154.96 DO	09/25/2020								V	< 30
1245-21a	Brown's Car Sales	09/08/2017	12,500.00	3,998.91	882.53	107.51	247.51 0.	03/18/2021								V	< 30
1245-40a	Hudson-Athens Ret	03/31/2020	12,000.00	10,173.14	462.90	97.98	186.96 0	03/30/2021									< 30
1245-23a	Hudson-Athens Ret	09/13/2017	25,000.00	11,047.87	1,478.82	178.46	414.32 0	414.32 03/18/2021								V	< 30
1245-24a	Hudson Clothier	05/17/2018	25,000.00	14,829.65	1,257.50	423.50	420.25 0	420,25 03/18/2021	420.25							420.25 <	< 30
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	3,484.55	570.43	29.57	200.00	03/04/2021								V	< 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	1,036.62	471.40	23.65	99.01 0	03/18/2021								v	< 30
1245-42a	State 11 Distille	04/10/2020	12,000.00	10,484.19	153.72	33.24	186.96 0	02/26/2021								V	× 30
SBA Loan Fi	SBA Loan Fund - SBA RLF-04: 8 loans		101,500.00	55,054.93	5,287.65	893.91	1,909.97		420.25							420.25	
Fund: SBA L	Fund: SBA Loan Fund, Subfund: SBA RUF-05	BA RUF-05															
1250-25a	ACW Milwork & Ca	06/20/2018	25,000.00	14,670.47	1,058.38	144,14	396.84 0	03/18/2021								V	< 30
1250-01a	Basillica Industr	04/13/2016	35,000.00	689.18	2.043.17	35,95	693.04 0	03/18/2021								V	< 30
1250-98a	East Neuk Corp.	03/10/2020	25,000.00	21,505.83	948.72	335,34	428.02 0	03/18/2021									< 30
1250-26a	Germantown Laundr	09/14/2018	25,000.00	15,833.68	990.26	288.67	426.31 0	03/18/2021								V	< 30
1250-07a	Olde Hudson, LLC	12/02/2015	35,000,00	5,297.44	1,703,52	124.68	609,40	609,40 03/18/2021								V	< 30
1250-95a	Old Klaverack Bre	. 09/22/2020	25,000.00	23,110.82	940.00	224.87	388.29 0	03/18/2021								v	< 30
1250-97	Primitive Twig #3	04/08/2020	15,000.00	12,326.37	520.52	79.48	300.00	03/12/2021								V	< 30
1250-50	Saison New York,	. 06/25/2019	20,000.00	11,881.48	1,657.05	242.19	474.81 0	03/18/2021								V	< 30
1250-60a	Tivoli Farm Inc.	12/16/2019	25,000.00	19,728.85	1,868.46	269.19	427.53 0	03/31/2021								V	< 30
1250-12a	Verdigris Tea, LLC	09/09/2015	30,000.00	2,520.81	2,017.77	71.59	522.34 0	03/18/2021								V	< 30
SBA Loan F	SBA Loan Fund - SBA RLF-05: 10 toans		260,000.00	127,564.93	260,000.00 127,564.93 13,747.85	1,816.10	4,666.58										
Fund: SBA	Fund: SBA Loan Fund, Subfund SBA RLF-06	BA RLF-06															
1250-17a	2 Dukes & a Princess	03/28/2018	25,000.00	8,626.31	2,959.31	245.61	426.23 0	03/18/2021								V	× 30
								-									

Trial Balance Report for All Funds for the Period 01/01/2021 - 03/31/2021 By Funding Source (All transactions)

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							7	All transactions,	actions)		***************************************		***************************************				
					Cumulative Pmts		=== Latest Pmts ===	- sime			Pe	Periods Past Due	g mants				
Loanii	Borrower	Close Date	Loan	Principal Balance	Principal	Interest	Amount	Date	ONE	ONE	‡o <u>w</u> L	THREE	FOUR+	FIVE+	*XIS	Total Past	Days Past
1250-998	711 CR3 LLC	03/05/2020		25,918.34	1,429.72	616.16	511.47 0	03/18/2021									<30
1250-36a	Albert Schulze, d	05/23/2019	17,000,00	11,817.30	769.98	247.71	339.23 0	03/18/2021									< 30
1250-19a	Alula Woodworks	05/24/2018	13,350.00	6,299.91	674.73	109.69	261.21 0	03/18/2021									< 30
1250-18a	Behida Dolic	04/23/2018	15,000.00	6,799.74	782.19	68.61	273.71	273.71 03/18/2021									<30
1250-16a	Fahari Bazaar	02/07/2018	15,000.00	3,880.96	998.93	79.59	359.26 (359.26 03/18/2021				٠					< 30
1250-96a	Georgia Ray's Kit	09/22/2020	15,000.00	13,610.88	691.63	133.37	275.00 (275.00 03/18/2021									< 30
1250-37a	Germantown Beer F	06/07/2019	30,000.00	22,411.95	1,757,94	297.34	513.82 (513.82 03/18/2021									930
1250-30	Minna Goods, LLC	02/15/2019	25,000.00	16,617,45	1,825.44	320,71	429.23 (03/18/2021									< 30
1250-13a	SUH6 Enterprises	10/13/2017	25,000.00	11,600.55	1,063.25	215.44	425.23	03/18/2021									<30
1250-20a	Wandering Fool, LLC	06/28/2018	25,000.00	14,371.16	1,347.93	356.99	426.23	426.23 03/18/2021								and the state of t	> 30
1250-31a	Willa's Bakery Ca	04/17/2019	30,000.00	21,647.97	1,583.73	228.11	444.45	444.45 03/18/2021									< 30
SBA Loan Fi	SBA Loan Fund - SBA RLF-06: 12 loans		265,350.00	265,350.00 163,602.52	15,984.78	2,919.33	4,686.07										
Fund SBA1	Fund SBA Loan Fund, Subfunc, SBA RLF-07.	ARLF-07															
1230-61	Buttercup Treats	09/17/2020	15,000,00	13,618.73	691.53	133.47	275.00 (275.00 03/18/2021									< 30
1260-58a	Countryside Cleanup	09/15/2020	25,300.00	23,406.66	951.07	227.78	392.95	392.95 03/18/2021									<30
1260-59	Heavenly Essentials 09/15/2020	09/15/2020	15,000.00	13,626.07	690.16	133.52	274.56	03/18/2021	-								< 30
1260-52	IMBY, Inc.	06/26/2020	15,000.00	12,913,45	692.74	132.26	275.00	03/22/2021	-								< 30
1260-55a	KT Hair Studio L.L	1	14,000.00	11,820,38	1,314.11	102.89	400.00	03/04/2021									< 30
1260-50	Micosta Enterpris	06/04/2020	15,000,00	12,927.86	716.06	107.32	274.46	274.46 03/04/2021									< 30
1260-56	Poured Candle Bar	08/11/2020	20,000.00	17,865,54	926.50	171.50	366.00	366.00 03/16/2021									<30
1260-57	Quality Q Holding	09/03/2020	35,000.00	32,422.17	1,316.49	315.51	544.00	544.00 03/18/2021									×30
1260-54	Red Mannequin	07/13/2020	15,000.00	13,162.65	696.27	128.73	275.00	275.00 03/18/2021									<30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	13,157.28	449.88	100.12	275.00	02/26/2021	275.00							275.00	<30
1260-60a	Talbott & Arding #2	09/25/2020	33,500.00	30,958.06	1,259.85	301.28	520.31	03/18/2021									<30
1260-51a	Tivoli Farm #2	06/11/2020	15,000.00	12,923.07	709.89	113.49	274.46	274,46 03/08/2021									<30
SBA Loan F	SBA Loan Fund - SBA RLF-07: 12 loans		232,800.00	232,800.00 208,811.92	10,414.35	1,967.87	4,146.74		275.00							275.00	
Fund: SBA	Fund: SBA Loan Fund, Subfund: SBA RLF 08	BARLF.08															
1270-12a	Bodega Aguila Rea	03/17/2021	17,400.00	17,400.00						N.					***************************************		< 30
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	24,699.04	300.96	87.33	388.29	388.29 03/18/2021									<30
1270-11a	WYLDE Hudson	02/17/2021	25,000.00	24,686.20	313.80	74.49	388.29	38B.29 03/18/2021									< 30
SBA Loan loans	SBA Loan Fund - SBA RLF-08: 3 loans		67,400,00	67,400.00 66,785.24	614.76	161.82	776.58										

Trial Balance Report for All Funds for the Period 01/01/2021 - 03/31/2021

By Funding Source
(All transactions)

04/07/2021 07 05 AM

11.00	Past		
	Days		
	Total Past	695,25	695.25
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=== Periods Past Due ===	idirest Amount Date ONE ONE+ TWO+ THREE+ FOUR+ FIVE+ SIX+ Total Past Days Past		
	上		
	ğ	95.25	695.25
1	ð	•	
ts and am Latest Pints and	t Date	94	83
2	Amoum	,759.03 16,185.9	,947.00 34,316.63
five Pmts ==	Interest	7,759.0	17,947.0
=== Cumula	Principal	46,049.30	3 83,869.64 3
	Principal Balance	621,819.54	2,093,618.8 1,568,145.3 83,869.64 6
=== Cumulative Pm	LoanID Borrower Close Date Loan Principal Principal Intel	927,050,00 621,819.54 48,049.39	2.093.618.8 1,566,145.3 83,889.64 17. 6 1,566,145.3
	Close Date		
	Tower	3A Loan Fund: 45 loans	
	Bo	SBA Loan Fund: 45 loans	Report total: 79 loans
	Compo	SBALban	Report to