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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 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=MjFVTTk3SIEzcDh5NnRlRkpTO0daUT09>

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



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Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
March 22, 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 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:

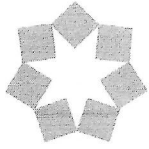
Ms. Lane reviewed the Portfolio Report. She noted that one client was in arrears and would be contacted. *Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the report to the full board for their approval. Carried.*

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



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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:

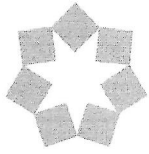
Ms. Cranna noted the restaurant would be opening in the former Relish space on Columbia Street. The Loan request is for a \$20,000 SBA Microloan and a \$15,000 CEDC Loan. Funds would be used for equipment, materials, inventory, supplies and working capital. The interest rate would be 3.75%, over a six 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



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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

04/07/2021 07:05 AM

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Prm's		Latest Prm's		Periods Past Due						Total Past	Days Past
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+		
Fund: CEDC/Loan Fund, Subfund: CEDC-01																
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								< 30
1220-70	711 CFS LLC	03/05/2020	30,000.00	27,436.39	1,484.68	476.24	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	5,686.76	422.40	60.92	483.32	02/18/2021								< 30
1220-74	Columbia County C...	06/12/2020	15,000.00	14,247.12	752.88	72.12	276.00	03/12/2021								< 30
1220-76	Countryside Cleanup	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	03/19/2021								< 30
1220-66	Germentown Bear F...	06/07/2019	30,000.00	24,971.30	1,143.33	320.89	484.74	03/09/2021								< 30
1220-70	Germentown Laundr...	09/14/2018	25,000.00	17,473.27	981.44	226.60	402.68	03/12/2021								< 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	109.66	186.96	03/30/2021								< 30
1220-50	Hudson-Athens Ret...	09/13/2017	25,000.00	13,384.82	1,031.82	176.04	402.62	03/30/2021								< 30
1220-81	Hudson Cruises**	09/30/2020	600.00		600.00		600.00	01/19/2021								< 30
1220-09	Hudson Cruises, Inc.	06/15/2014	50,000.00	40,063.50	626.17	943.81	387.65	01/29/2021								< 30
1220-67	Hudson Dev. Corp	10/30/2019	200,000.00	200,000.00		2,499.99	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	03/08/2021								< 30
1220-75	James Swartz, dba...	09/08/2020	1,961.24	1,410.89	379.15	20.85	100.00	03/16/2021								< 30
1220-90	Janssen, Charlotte	09/30/2020	2,452.50	2,452.50												< 30
1220-51	Mirna 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	3,460.84	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								< 30
1220-79	Old Klaverack Bre...	09/22/2020	50,000.00	50,000.00												< 30
1220-58	Philmont Beautifi...	12/17/2019	25,000.00	12,921.75	12,078.25	995.18	4,337.81	03/30/2021								< 30
1220-21	Phoenix Services ...	05/01/2015	128,898.92	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	SUHE Enterprises...	10/13/2017	25,000.00	11,658.21	1,053.35	154.51	402.62	03/16/2021								< 30
1220-77	Talbot & Arding	09/25/2020	25,000.00	25,000.00												< 30
1220-82	The DePace Family	09/30/2020	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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Trial Balance Report for All Funds for the Period 01/01/2021 - 03/31/2021
By Funding Source
(All transactions)

Periods Past Due																
LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts			Latest Pmts			Periods Past Due					
					Principal	Interest	Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+	Total Past	Days Past
1250-99a	711 CR3 LLC	03/05/2020	30,000.00	25,918.34	1,429.72	616.16	511.47	03/18/2021								< 30
1250-36a	Albert Schulze, d...	05/23/2019	17,000.00	11,817.30	769.98	247.71	339.23	03/18/2021								< 30
1250-19a	Alula Woodworks	05/24/2018	13,350.00	6,299.91	674.73	108.69	261.21	03/18/2021								< 30
1250-18a	Behidia Dollc	04/23/2018	15,000.00	6,795.74	782.19	68.61	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	03/18/2021								< 30
1250-96a	Georgia Ray's Klt.,	09/22/2020	15,000.00	13,510.88	891.63	133.37	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	03/18/2021								< 30
1250-30	Mima Goods, LLC	02/15/2019	25,000.00	16,617.45	1,825.44	320.71	429.23	03/18/2021								< 30
1250-13a	SUHE Enterprises...	10/13/2017	25,000.00	11,600.55	1,063.25	215.44	426.23	03/18/2021								< 30
1250-20a	Wandering Fool, LLC	05/28/2018	25,000.00	14,371.16	1,347.93	356.99	426.23	03/18/2021								< 30
1250-31a	Willia's Bakery Ca...	04/17/2019	30,000.00	21,647.97	1,593.73	228.11	444.45	03/18/2021								< 30
SBA Loan Fund - SBA RLF-06: 12 loans																
Fund: SBA Loan Fund, Subfund: SBA RLF-07																
1230-61	Buttercup Treats	09/17/2020	15,000.00	13,618.73	691.53	133.47	275.00	03/18/2021								< 30
1260-58a	Countryside Cleanup	09/15/2020	25,300.00	23,406.66	951.07	227.76	392.95	03/18/2021								< 30
1260-59	Heavenly Essentials	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...	07/13/2020	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	03/04/2021								< 30
1260-56	Poured Candle Bar...	08/11/2020	20,000.00	17,865.54	926.50	171.50	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	03/18/2021								< 30
1260-54	Red Mennequin	07/13/2020	15,000.00	13,162.65	696.27	128.73	275.00	03/18/2021								< 30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	13,167.28	449.88	100.12	275.00	02/26/2021							275.00	< 30
1260-60a	Talbot & Arding #2	05/25/2020	33,500.00	30,958.06	1,259.55	301.28	520.31	03/18/2021								< 30
1260-51a	Twolf Farm #2	06/11/2020	15,000.00	12,923.07	709.89	113.49	274.46	03/08/2021								< 30
SBA Loan Fund - SBA RLF-07: 12 loans																
			232,800.00	208,811.92	10,414.35	1,967.87	4,146.74		275.00						275.00	
Fund: SBA Loan Fund, Subfund: SBA RLF-08																
1270-12a	Bodega Agula Rea...	03/17/2021	17,400.00	17,400.00												< 30
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	24,699.04	300.96	87.33	388.29	03/18/2021								< 30
1270-11a	WYLD E Hudson LLC	02/17/2021	25,000.00	24,686.20	313.80	74.49	388.29	03/18/2021								< 30
SBA Loan Fund - SBA RLF-08: 3 loans																
			67,400.00	66,785.24	614.76	161.82	776.58									

