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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
May 17, 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 May 17, 2021. 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	
Seth Rapport	Committee Member	Excused	
Sarah Sterling	Committee Member	Present via Zoom	
Brian Stickle	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	
Cat Lyden	Assistant Admin and Bookkeeper	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	

Minutes:

Mr. Lee asked if there were any changes to the minutes of March 22, 2021. *With no changes, Mr. Fingar made a motion, seconded by Mr. Leggett to approve the minutes from March 22, 2021. Carried.*

Portfolio Review:

Ms. Lane reviewed the Portfolio Report. She noted that currently one client was in arrears, the others had made payments since he report had been run. *Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the report to the full board for their approval. Carried.*

Talbott & Arding Change in Collateral:

Ms. Lane noted as discussed earlier in the year, the project was seeking further financing. She noted the Grow America Fund was asking CEDC to subordinate their first position to them. Ms. Lane noted the CEDC loan outstanding was \$55,000. She stated if CEDC did subordinate to third position, she would ask for specific pieces of equipment to collateralize the CEDC loan. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the collateral change to Talbot & Arding as discussed. Carried.*



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Another Moon Brewing Company Loan Request:

Ms. Cranna reviewed the project and the principal. The request was for \$10,000 at 3.75% interest over a 48 month term. Collateral would be a lien of all business assets, with security of a personal guaranty. She stated this was an SBA loan. *Ms. Sterling made a motion, seconded by Mr. Leggett to approve the loan as presented. Carried.*

Kinderhook Bottle Shop:

Ms. Cranna stated the loans would consist of a \$25,000 SBA loan and a \$25,000 CEDC Loan for a 72 month term. The funds would be used for equipment, materials, supplies and working capital. Collateral consists of a lien on all business assets and the personal guarantee of the principals. The loan was contingent upon approval of the liquor license. *Mr. Leggett made a motion, seconded by Mr. Fingar to recommend the loan to the Full Board as presented. Carried.*

Zinnia's Dinette Inc.:

Ms. Lane stated the loans would consist of a \$25,000 SBA loan and a \$25,000 CEDC loan, to be used for equipment, materials, inventory, supplies and working capital. The interest rate was 3.75% with a term of 72 months, collateral would be a lien on all business assets and a second mortgage on the commercial property, as well as the personal guarantee of the principal. The Committee noted the original request was for \$75,000. Ms. Lane stated the additional \$25,000 would allow her to obtain her liquor license, store and serve beer and wine on premises with her meals. The Committee suggested the loan be increased to \$65,000 to allow for the additional construction required for the beer and wine storage and obtaining the liquor license. *Mr. Lee asked for a motion to approve the loan. Mr. Leggett made the motion, seconded by Ms. Sterling to approve the loan in the amount not to exceed \$65,000. Carried.*

Fast Forward Loans:

Ms. Lane reviewed the loans which required only internal analysis and were limited to a maximum amount of \$20,000. She noted a \$15,000 loan to the Philmont Pub had already closed. A loan in the amount of \$20,000 to Railbed Productions had been approved but not yet closed. She noted an application for \$20,000 had been received from Common Hands Farm.

Ms. Lane updated the committee Mr. Angello was making payments on schedule. She noted TrainTime Express was in deferment until July 1st. She noted no events had been booked, and the train was listed for sale. They were investigating one prospective booking locally.

Mr. Fingar asked the Committee's input to returning to in person meetings.

With no further business and no public comment, Mr. Fingar made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 1:36pm.

Respectfully submitted by Lisa Draushuk