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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 June 21, 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/93420602108?pwd=Ymh6NkhXemZHVWl1YkMwaldBOXp6QT09>

Meeting ID: 934 2060 2108, Passcode: 293020, Dial by your location; 1 646 558 8656 ,

Meeting ID: 934 2060 2108, Passcode: 293020

Find your local number: <https://zoom.us/j/93420602108?pwd=Ymh6NkhXemZHVWl1YkMwaldBOXp6QT09>

Dated: June 14, 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, May 17, 2021*
2. Portfolio Review*
3. Culture Cream Loan Request*
4. Interest Rate Discussion*
5. Fast Forward Loans
6. Public Comment

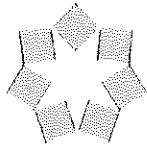
Attachments:

Draft May 17, 2021 minutes

Portfolio Report

Cultured Cream Loan Request

* Requires Approval



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**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

Trial Balance Report for All Funds for the Period 01/01/2021 - 05/31/2021

By Funding Source
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Prnts		Periods Past Due						Total Past	Days Past	
					Principal	Interest	Amount	Date	ONE	TWO+	THREE-	FOUR-			FIVE-
1220-88	Troll Farm Inc.	12/15/2019	50,000.00	44,538.21	2,463.74	784.30	807.01	04/30/2021							< 30
1220-88	Train Time #2	11/24/2020	18,456.20	18,456.20											< 30
1220-83	Train Time Express...	04/19/2019	22,500.00	21,026.23			387.23	10/31/2019							< 30
1220-46	Wandering Foot, LLC	06/28/2018	25,000.00	14,101.27	1,696.66	316.44	402.62	04/22/2021							< 30
1020-101	WYLD E Hudson LLC	02/17/2021	25,000.00	24,060.91	939.09	225.78	388.29	05/17/2021							< 30
CEDC Loan Fund - CEDC-01-35 loans															
			1,181,568.8	940,625.34	58,520.70	16,839.04	22,241.16								
			5												
CEDC Loan Fund-35 loans															
			1,181,568.8	940,625.34	58,520.70	16,839.04	22,241.16								
			6												
Fund: SBA Loan Fund (Subfund: SBA PL F-05)															
1245-22a	A Green Beauty	10/18/2017	5,000.00		10.35		154.96	09/25/2020							< 30
1245-21a	Brown's Car Sales...	09/08/2017	12,500.00	3,549.24	1,332.20	152.86	247.51	05/17/2021							< 30
1245-40a	Hudson-Athens Ret..	03/31/2020	12,000.00	9,846.05	786.99	147.81	186.96	05/17/2021							< 30
1245-22a	Hudson-Athens Ret.	09/13/2017	25,000.00	10,327.91	2,198.78	287.14	414.32	05/17/2021							< 30
1245-24a	Hudson Clefhar	05/17/2018	25,000.00	14,147.97	1,639.18	582.32	420.25	05/17/2021							< 30
1245-41	KT Play Studio LLC	03/31/2020	5,000.00	3,112.98	842.00	58.00	200.00	05/25/2021							< 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	850.15	657.87	35.20	89.01	05/17/2021							< 30
1245-42a	State 11 Disalle	04/10/2020	12,000.00	9,871.54	860.37	161.39	373.92	04/09/2021							< 30
SBA Loan Fund - SBA PL F-04-8 loans			101,500.00	51,514.84	8,827.74	1,424.72	2,096.59								< 30
Fund: SBA Loan Fund (Subfund: SBA PL F-05)															
1250-25a	ACW Millwork & Ca..	06/20/2018	25,000.00	13,959.38	1,769.47	234.73	400.84	05/17/2021							< 30
1250-01a	Basilica Industr...	04/13/2016	35,000.00		2,732.35	39.81	683.04	04/19/2021							< 30
1250-98a	East Neuk Corp.	03/10/2020	25,000.00	20,895.66	1,658.89	591.21	428.02	05/17/2021							< 30
1250-26a	Germanlewn Laundr...	09/14/2018	25,000.00	15,163.84	1,660.10	471.45	425.31	05/17/2021							< 30
1250-07a	Olde Hudson, LLC	12/02/2015	35,000.00	4,143.35	2,857.61	189.39	609.40	05/17/2021							< 30
1250-95a	Old Kloverack Bre...	09/22/2020	25,000.00	22,819.88	1,230.84	322.22	388.29	04/29/2021							< 30
1250-97	Primitive Twig #3	04/08/2020	15,000.00	11,802.59	1,044.30	155.70	300.00	05/14/2021							< 30
1250-50	Season New York ...	06/23/2019	20,000.00	11,058.78	2,481.75	387.11	474.81	05/17/2021							< 30
1250-60a	Troll Farm Inc.	12/16/2019	25,000.00	18,507.79	3,089.52	330.72	427.53	05/17/2021							< 30
1250-12a	Verdigris Tea, LLC	09/09/2015	30,000.00	1,505.42	3,033.16	100.88	522.34	05/17/2021							< 30
SBA Loan Fund - SBA PL F-05-10 loans			250,000.00	119,354.69	21,458.09	2,792.22	4,670.58								< 30
Fund: SBA Loan Fund (Subfund: SBA PL F-05)															

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TO: Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: June 14, 2021

Applicant: Culture Cream LLC
318 Warren Street
Hudson, NY 12534

Amount: \$50,000:
• \$25,000 SBA Microloan
• \$25,000 CEDC Loan

Purpose: Equipment, materials, supplies, working capital

Interest Rate: 3.75%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$388.29/month

Note: for SBA Microloans closed before 9/30/21, up to three months of principal and interest payments shall be made by the SBA; thereafter, all payments shall be made by Borrower.

CEDC: 72 level monthly payments, fully amortized, of \$388.29/month

Total monthly payment: \$776.58

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of Principal