

Choose Columbia

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=Ymh6NkhXemZHVW11YkMwaldBOXp6QT09 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/u/aYGh53M8R

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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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 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	
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 July1st. 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 Drahushuk

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					Cumulative Pmss ===		- Latest Pmts	A CONTRACTOR OF PASS DESCRIPTION OF THE PROPERTY OF THE PROPER	11.11.11.11.11.11.11.11.11.11.11.11.11.
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1220-41	41 Cross Street H.	12/13/2017	75,000.00	61,057.80	3,978,30	1,321,90	1,060,04 05/10/2021	<30	
1220-70	711 CR3 LLC	03/05/2020	30,000.00	27,067,58	1,853,51	590.56	483.15 05/17/2021	06>	
1220-85	ACW Millwork & C	10/15/2020	83,000.00	82,062.60	937.40	187.50	1,125.00 05/07/2021	06.>	
1220-47	Alula Woodwarks	05/24/2018	13,350.00	7,401.53	874,19	172.23	281.21 04/30/2021	< 30	
1220-40	Brown's Car Sales	09/08/2017	12,500,00	5,241.12	850.04	117,60	484.32 05/12/2021	06>	-
1220-102	Cafe Mutton	04714/2021	15,000.00	14,817.89	182,11	50,85	232.97 05/17/2021	08>	}
1220-74	Columbia County C	05/12/2020	15,000,00	14,051,16	948.84	151.16	275,00 05/05/2021	08>	
1220-76	Countryside Cleanup	09/15/2020	22.500.00	21,883.01	615.99	81.93	349.46 05/13/2021	< 30	
1220-97	East Neuk Corp.	03/10/2020	25,000.00	22,877,16	1,220.07	395.29	807.88 05/03/2021	< 30	
1220-66	Germantown Beer F	06/07/2019	30,000.00	24,198.62	1,916.01	517.59		V 30	
1220-475	Germantown Laundr	09/14/2018	25,000,00	15,812,15	1,642.56	370.84	402.68 05/10/2021	065	
1220-49	6.6. & G. Flower	10/10/2018	15,000,00	7,706,75	1,239,26	176.09	283.07 05/10/2021	08>	
1220-72	Hudson-Athens Ret.,	03/17/2020	12,000.00	11,276.05	277-909	141.37	186.96 04/25/2021	< 30	
1220-50	Hudson-Athens Ret.,	09/13/2017	25,000.00	12,699.76	1,726.88	286.22	402.62 05/10/2021	065	
1220-81	Hudson Cruises	0202/02/60	800.00		600.00		600.00 01/19/2021	< 30	
1220-09	Hudson Cruises, inc.	06/15/2014	50,000.00	39,754,71	934.96	1,410.32	387.65 05/06/2021	Q\$ ¥	
1220-67	Hudson Dev. Corp	10/30/2019	200,000.00	200,000,00		4,999.98	1,866.66 05/20/2021		***************************************
1220-100	Hudson Roastery LLC	027272021	25,000.00	24,055.65	944.35	220.52	388.29 05/10/2021	< 30	
1220-75	James Swartz, dba	0202/80/60	1,961.24	1,316.05	473.79	26.21	100.00 04/22/2021	< 30	
1220-80	Jannsen, Charlotta	09/30/2020	2,452.50	2,452.50				08>	
1220-51	Minna Goods, LLC	02/15/2019	45,000.00	33,212,79	2,895.37	728.23	724.72 05/14/2021	< 30	
1220-36	Nick Jennings LLC	04/13/2017	10,000,00	3,107.70	875.78	90.87	193.33 05/13/2021	<30	
1220-16	Olde Hudson, LLC	12/02/2015	40,000,00	4,735,20	3,265,85	216.45	696.46 05/17/2021	88>	
1220-79	Old Klaverack Bre	09/22/2020	50,000,00	49,379,67	520.33	156.25	776.58 04/26/2021	08>	
1220-58	Philmont Beautifi	12/17/2019	25,000.00	8,615.80	16,384.20	\$67.04	4,337,81 04/29/2021	< 30	
1220-21	Phoenix Services		128,698.92	76,224,12	3,457.35	1,631.35	1,017.74 04/19/2021	06>	
1220-73	State 11 Distille	04/10/2020	12,000.00	11,096,19	454.02	106.86	185.95 04/09/2021	0E>	
120-3	SUH6 Enterprises	- 1	25,000.00	10,948.65	1,762.91	250,19	402.62 05/10/2021	<30	
1220-77	Talbott & Arding		25,000,00	24,390,33	609.67	166,91	388.29 05/25/2021	<30	
1220-82	The DePace Family	020202/60	1,550.00		1,550.00		1,550.00 03/10/2021	05>	

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1250-17a	2 Dukes & a Princess	03/28/2018	25,000.00	4,837.20	6,748,42	308.36	426.23 05/17/2021	120	0g v
1250-99a	711 CR3 LLC	03/05/2020	30,000,00	25,191,75	2,156.31	912,51	511,47 05/17/2021	021	< 30
1250-36a .	Albert Schulze, d	05/23/2019	17,000,00	11,278,20	1,309.08	387.07	339.23 05/17/2021	120	< 30
1250-19a	Alula Woodworks	05/24/2018	13,350,00	5,844.50	1,130,14	176.70	261.21 05/17/2021	22.1	<30
1250-18a	Behida Dolic	04/23/2018	15,000,00	6,274.22	1,307.71	110.29	283.60 05/17/2021	720	Q\$ v
1250-162	Fahari Bazaar	8102/10/20	15,000.00	3,205,76	1,574.13	122.91	359.25 05/17/2021	021	06 >
1250-96a	Georgia Ray's Kit.	0302/22/60	15,000,00	12,878,86	1,423.65	226.35	275.00 05/25/2021	021	£ >
1250-37a	Germantown Beer F	06/07/2019	30,000.00	21,640,18	2,529.71	553.21	513.82 05/17/2021	120	08>
1250-80a	Little Rico	04/13/2021	23,000.00	22,723,11	276.89	80.34	357.23 05/17/2021	2021	0£ >
1250-30	Minna Goods, LLC	02/15/2019	25,000.00	15,094,15	3,348.74	514.33	429.23 05/17/12021	021	< 30
1250-13a	SUH6 Enterprises	10/13/2017	25,000.00	10,281.34	1,782.46	348,59	426.23 05/17/2021	121	0£ v
1250-20a	Wandering Fool, LLC	06/28/2018	25,000.00	13,684.36	2,034,73	522.55	426.23 05/17/2021	LZI	08>
1250-312	Willa's Sakery Ca	04/17/2019	30,000,00	20,824,32	2,507,38	360,38	477,96 05/17/2021	221	08 >
SBA Loan Floans loans Fund: SBA L	SBA Loan Fund - SBA RLF-06: 13 loans Fund: SBA Lean Fund: SubmadsSBN Full-07	S PLEASE	ZB6,350,00 174,357,95	1,00	28,229,35	4,624.39	5.086.70		ontaine see the second
1230-61	Buttercup Treats	09/17/2020	15,000.00	13,161,53	1,148.73	226.27	275.00 05/24/2021	021	ϡ>
1260-62a	Cafe Mutton	04/14/2021	20,000.00	19,757,18	242.82	67.81	310.63 05/17/2021	021	0£ >
1260-58a	Countryside Cleanup	09/15/2020	25,300,00	22,754.16	1,603,57	361,18	392,95 05/13/2021	120	< 30
1260-59	Heavenly Essentials 09/15/2020	09/15/2020	15,000,00	13,150,13	1,166,10	208,70	274.56 05/10/2021	1,50	06 >
1260-52	IMBY, Inc.	06/26/2020	15,000,00	12,445.18	1,160.01	214,99	275.00 05/24/2021	02:	×30
1250-55a	KT Hair Studio LL	07/13/2020	14,000.00	11,118.19	2,016,30	200,70	400.00 05/25/2021	1,20	<30
1260-50	Micosta Enterpris	06/04/2020	15,000,00	12.179.26	1,464.65	182.09	274,45 04/30/2021	120	<30
1260-56	Poured Candle Bac	08/11/2020	20,000.00	17,246.24	1,545.80	284.20	365.00 05/17/2027	סטו ֹ	08>
1260-57	Quality Q Holding	0202/50/60	35,000.00	31,971,44	1,767,22	408.78	544.00 04/15/2021	150	06>
1260-54	Red Mannequia	07/13/2020	15,000.00	12,655.93	1,202,99	172.01	550.00 04/19/2021	120	08.9
1260-53	Romber Works, LL.C.	05/19/2020	15,000,00	12,448,35	1,168,80	206,20	275,00 05/17/2021		08 v
1260-60a	Talbott & Arding #2	09/25/2020	33,500.00	30,132.17	2,085.54	516.01	520.31 05/25/2021	izo.	08>
1260-51a	Tivoli Farm #2	05/11/2020	15,000.00	12,450,43	1,182.53	189.77	274.46 05/05/2021	170	08 v
SBA Loan Fi	SBA Loan Fund - SBA PLF-07:13		252,800.00	252,800.00 221,471.20 17,755.07	17,755.07	3,236,71	4,732.36		
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1270-12a	Bodega Aguila Res	03/17/2021	17,400,00	16,871,32	528.68	108.30	318.49 05/17/2021	22	089
1270-14a	Common Hand	05/26/2021	20,000,00	20,000.00				The state of the s	08 >
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1270-10a	Hudson Roastery 02/12/2021 LLC	1202/21/20	25,000.00 24,073.83	24,073.83	926.17	238.70	388.29 05/17/2021	
1270-139	Philmont Pub	04/30/2021	15,000.00	15,000.00 14,751.15	248.85	25.15	274.00 05/17/2021	CS> 120
1270-11a	WYLDE Hudson LLC	02/17/2021	25,000.00 24,060,91	24,060,91	939,03	225.78	388.29 05/17/2021	A 30
SBA Loan F	SBA Loan Fund - SBA RL-r.08: 5 102.400.00 99.757.21 2.642.79 loans		102,400.00	98,757.21	2,642.79	587.93	587.93	
SBA Loan F	SBA Liber Fund: 49 loans 1.005,050.0		1,005,050.0	666,955.89	78,913,04	12,676,97	12,676,97 17,955,64	420.25
Report tota	Report totali 64 leans 2.186,618.8 1.607.3912 137,438.74 29,516.01 40,196.80		2,186,518.8	1,607,581.2	137,433,74	29,516,01		

CONFIDENTIAL

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