

# Choose Columbia

Columbia Economic Development Corporation

## Meeting Minutes COLUMBIA ECONOMIC DEVELOPMENT CORPORATION LOAN COMMITTEE

June 21, 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 June 21, 2021. Mr. Lee, Chair, called the meeting to order at 1:00pm.

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 Draushuk	Administrative Supervisor	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	
Cat Lyden	Assistant Admin and Bookkeeper	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	

### Minutes:

Mr. Lee asked if there were any changes to the minutes of May 17, 2021. *With no changes, Mr. Fingar made a motion, seconded by Mr. Leggett to approve the minutes from May 17, 2021. Carried.*

### Portfolio Review:

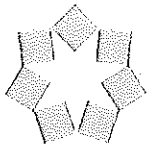
Ms. Lane reviewed the Portfolio Report. She noted that currently one client was a payment behind. *Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the report to the full board for their approval. Carried.*

### Culture Cream LLC:

Ms. Cranna stated the loans would consist of a \$25,000 SBA loan and a \$25,000 CEDC loan with a 72 month term and a 3.75% interest rate. 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. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the loan to the Full Board as presented. Carried.*

### Interest Rate Discussion:

Ms. Lane asked the Committee to consider an increase in the interest rates for 3.75 to 5% beginning July 1<sup>st</sup>. *Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the action to the Full Board. Carried.*



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## **Fast Forward Loans:**

Ms. Lane stated three loans had been approved and two had closed. She stated the remaining loan may close at the end of the month. She noted there had been no new applications, and suggested ending the program at the end of next month.

*With no further business and no public comment, Mr. Fingar made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 1:20pm.*

*Respectfully submitted by Lisa Draushuk*