

# 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 September 20, 2021 at 1:00pm at One Hudson City Centre, Suite 301, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration. This meeting will also be accessible by Zoom. Join Zoom Meeting

<https://us06web.zoom.us/j/87261569770?pwd=UnRRWXprUi8rQ3p1Y2FCVEtzSjRMdz09>

Meeting ID: 872 6156 9770, Passcode: 022490. Dial by your location +1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kbVKI9pkok> The meeting is open to the public.

Dated: September 13, 2021

Sarah Sterling, Secretary

Columbia Economic Development Corporation

Dated: September 20, 2021

Sarah Sterling

Secretary, Columbia Economic Development Corporation

### **CEDC Loan Committee**

#### **Chairman:**

John Lee

#### **Members:**

David Fingar

Seth Rapport

Kenneth Leggett

Sarah Sterling

Michael Molinski

Brian Stickles

1. Minutes, June 21, 2021\*
2. Portfolio Review\*
3. Hudson Valley Indoor Golf Loan Request\*
4. Supreme Soft Serve Loan Request\*
5. Public Comment

#### **Attachments:**

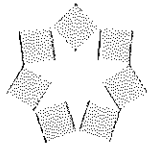
Draft June 21, 2021 minutes

Portfolio Report

Hudson Valley Indoor Golf Loan Request

Supreme Soft Serve Loan Request

\* Requires Approval



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**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 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	
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:**

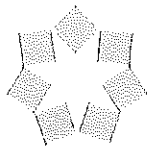
Ms. Lane reviewed the Portfolio Report. She noted that currently one client was a payment behind. *Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the report to the full board for their approval. Carried.*

**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 Drahushuk*







Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS  
By Funding Source  
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due						Days Past				
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+		SIX+			
1260-50	Micosta Enterprises...	06/04/2020	15,000.00	11,221.70	3,778.30	613.06	274.46	08/23/2021									< 30		
1260-56	Poured Candle Bar...	08/11/2020	20,000.00	16,306.33	3,693.67	698.33	366.00	08/16/2021									< 30		
1260-57	Quality Q Holding...	09/03/2020	35,000.00	29,735.03	5,264.97	1,263.03	1,088.00	09/13/2021									< 30		
1260-54	Red Mamequih	07/13/2020	15,000.00	11,708.45	3,291.55	558.45	550.00	08/16/2021									< 30		
1260-53	Romber Works, LLC	06/19/2020	15,000.00	11,987.88	3,012.12	562.88	550.00	07/26/2021									< 30		
1260-60a	Talbot & Arding #2	09/25/2020	33,500.00	28,846.38	4,653.62	1,069.79	520.31	08/23/2021									< 30		
1260-51a	Tivoli Farm #2	06/11/2020	15,000.00	11,507.94	3,492.06	624.84	274.46	09/07/2021									< 30		
SBA Loan Fund - SBA RLF-07-13 loans													274.56						
Fund: SBA Loan Fund - Subfund: SBA RLF-08																			
1270-12a	Bodega Aguila Rea...	03/17/2021	17,400.00	16,067.84	1,332.16	263.31	320.00	08/16/2021									< 30		
1270-14a	Common Hand Farms...	05/28/2021	20,000.00	19,056.99	943.01	151.18	364.73	08/13/2021									< 30		
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	25,000.00			125.00	09/03/2021									< 30		
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	22,809.42	2,190.58	527.45	388.29	09/13/2021									< 30		
1270-16a	Oh Junk	06/18/2021	5,000.00	4,843.98	156.02	27.02	91.52	08/13/2021									< 30		
1270-13a	Philmont Pub	04/30/2021	15,000.00	14,294.01	705.99	116.01	274.00	07/19/2021									< 30		
1270-11a	WYLDE Hudson LLC	02/17/2021	25,000.00	23,134.91	1,865.09	484.65	388.29	08/23/2021									< 30		
1270-15a	Zimmie's Dinette	06/02/2021	25,000.00	24,407.67	592.33	184.25	388.29	08/13/2021									< 30		
SBA Loan Fund - SBA RLF-08: 8 loans																			
			157,400.00	149,614.82	7,785.18	1,733.87	2,340.12												
SBA Loan Fund: 48 loans			965,050.00	671,326.87	324,211.30	88,240.57	18,667.90	1,132.55	99.01										
Report total: 83 loans			2,214,468.66	1,628,084.20	566,867.65	215,160.65	36,710.40	2,583.49	473.47										

CONFIDENTIAL

TO: Loan Committee  
FROM: Martha Lane, Business Development Director  
SUBJECT: Authorization to Make a Loan and Take Related Actions  
DATE: September 8, 2021

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Applicant: Hudson Valley Indoor Golf LLC  
3143 Route 9  
Valatie, NY 12184

Amount: \$75,000:  

- \$25,000 SBA Microloan
- \$50,000 CEDC Loan

Purpose: Equipment, materials, supplies, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$402.62/month  
**CEDC:** 84 level monthly payments, fully amortized, of \$706.70/month  
**Total monthly payment:** \$1,109.32

Proposed Collateral: Lien on all inventory

Other Security: Personal guaranty of Principal



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TO: Loan Committee  
FROM: Martha Lane, Business Development Director  
SUBJECT: Authorization to Make a Loan and Take Related Actions  
DATE: August 26, 2021

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Applicant: Supreme Soft Serve  
168 County Route 27B  
Hudson, NY 12534

Amount: \$50,000:  

- \$25,000 SBA Microloan
- \$25,000 CEDC Loan

Purpose: Equipment, materials, supplies, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$402.62/month  
**CEDC:** 72 level monthly payments, fully amortized, of \$402.62/month  
**Total monthly payment: \$805.24**

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of Principal