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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
October 18, 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 and in person due to the COVID-19 outbreak, on October 18, 2021. Mr. Lee Chair, called the meeting to order at 1:00pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Chair	Present	
Kenneth Leggett	Committee Member	Present	
Michael Molinski	Committee Member	Excused	
Seth Rapport	Committee Member	Present via Zoom	
Sarah Sterling	Committee Member	Present	
Brian Stickles	Committee Member/Alternate	Present via Zoom	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Present via Zoom	
Lorraine Bulford	Loan Processor	Present	
Lauren Cranna	Business Development Partner	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cat Lyden	Assistant Admin and Bookkeeper	Excused	

Minutes:

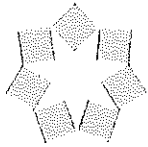
Mr. Lee asked if there were any changes to the minutes of September 20, 2021. *With no changes, Mr. Leggett made a motion, seconded by Ms. Sterling to approve the minutes from September 20, 2021. Carried.*

Portfolio Review:

Ms. Lane reviewed the Portfolio Report. She noted that of those listed in arrears, all had paid with one exception. That person had called and would be sending a payment. She stated the Train Time closing had been delayed until next week, when a payment was expected. *Mr. Fingar made a motion, seconded by Mr. Leggett to recommend the report to the full board for their approval. Carried.*

Return Brewing, LLC Loan Request:

Ms. Lane stated the amount of the loan was a total of \$50,000 with \$15,000 from the SBA and \$35,000 from CEDC. The interest rate proposed was 5%, with 72 payments on each of the loans. The collateral would be a lien on all inventory and personal guaranties from the Managing members. Mr. Tucker suggested Mr. Howard review the partners agreement to ensure there would be no issues with the loan. *Ms. Sterling made a motion,*



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seconded by Mr. Leggett to recommend the loan to the Full Board after Mr. Howard's review of the businesses membership's paperwork. Carried.

With no further business and no public comment, Mr. Leggett made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 1:21pm.

Respectfully submitted by Lisa Drahushuk