

Choose Columbia

Columbia Economic Development Corporation

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board's Loan Committee held on November 15, 2021 at 1:00pm, at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 to consider all matters presented to the Board for consideration. This meeting is open to the public. Due to public health and safety concerns related to COVID-19, and in accordance with the Senate and Assembly bills (S.50001/A.40001), the meeting will be also be held **Zoom**, Join Zoom Meeting

<https://us06web.zoom.us/j/83873808338?pwd=Y0lYYzZXdkRLeXhQNnhhK09RR3VUUT09>

Meeting ID: 838 7380 8338, Passcode: 295664, Dial by your location 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kddNuHIy3x>

Dated: November 8, 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, October 18, 2021*
2. Portfolio Review*
3. My Italian Friends Place, Inc. Loan Request*
4. Shady Acres Farm Loan Request*
5. Public Comment

Attachments:

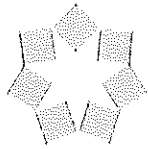
Draft October 18, 2021 minutes

Portfolio Report

My Italian Friends Place, Inc. Loan Request

Shady Acres Farm Loan Request

* Requires Approval



DRAFT

Choose Columbia

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:

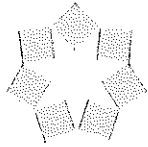
Mr. Lee asked if there were any changes to the minutes of September 20, 2021. *With no changes, Mr. Leggett made a motion, seconded by Ms. Sterling to approve the minutes from September 20, 2021. Carried.*

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,*



DRAFT

Choose Columbia

Columbia Economic Development Corporation

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 Draushuk

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+
1260-51a	Tivoli Farm #2	06/11/2020	15,000.00	11,027.98	3,972.02	693.80	274.46	11/05/2021									< 30
SBA Loan Fund - SBA RLF-07:			252,800.00	202,610.24	50,189.76	9,857.20	4,824.37										
13 loans																	
Fund: SBA Loan Fund Subfund: SBA RLF-08																	
1270-12a	Bodega Agulla Rea...	03/17/2021	17,400.00	15,531.09	1,868.91	366.56	320.00	10/18/2021									< 30
1270-14a	Common Hand Farms...	05/28/2021	20,000.00	18,487.77	1,532.23	281.42	364.73	10/27/2021									< 30
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	24,719.59	280.41	107.88	388.29	10/15/2021									< 30
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	22,489.09	2,510.91	595.41	388.29	10/12/2021									< 30
1270-18a	Hudson Valley Ind...	09/30/2021	35,000.00	34,508.25	491.75	71.92	563.67	10/15/2021									< 30
1270-16a	Oh Junk	06/18/2021	5,000.00	4,686.52	313.48	61.08	100.00	10/21/2021									< 30
1270-13a	Phillmont Pub	04/30/2021	15,000.00	13,879.51	1,120.49	249.51	274.00	10/22/2021									< 30
1270-11a	WYLDE Hudson LLC	02/17/2021	25,000.00	22,490.51	2,509.49	596.83	388.29	10/18/2021									< 30
1270-15a	Zinnia's Dinette	06/02/2021	25,000.00	23,765.84	1,234.16	319.00	388.29	10/06/2021									< 30
...																	
SBA Loan Fund - SBA RLF-08: 9 loans			192,400.00	180,538.17	11,861.83	2,659.61	3,175.56										
SBA Loan Fund: 47 loans			963,050.00	651,403.64	312,134.53	82,459.37	17,602.89					772.68					
Report total: 79 loans			2,193,016.36	1,607,672.64	585,825.71	213,336.72	33,236.51					2,030.29					374.46

CONFIDENTIAL

TO: Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: November 4, 2021

Applicant: My Italian Friends Place, Inc.
93 Ten Broeck Avenue
Hudson, NY 12534

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

Purpose: Equipment, materials, inventory, 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

CONFIDENTIAL

TO: Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: November 4, 2021

Applicant: Shady Acres Farm
29 MacNeil Road
Canaan, NY 12029

Amount: \$50,000:
• \$10,000 SBA Microloan
• \$40,000 CEDC Loan

Purpose: Equipment, materials, supplies, inventory, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$161.05/month
CEDC: 72 level monthly payments, fully amortized, of \$644.20/month
Total monthly payment: \$805.25

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of Principals