



750 Enterprise Dr.
Kingston, NY 12401
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October 18th, 2021

Dear Tim Weideman and UCEDA Board,

I'm writing to request a reduction in the payout amount for the equipment loan given to Farm to Table Community, Inc (The Farm Bridge). At present the loan payout amount is \$71,502.

I'm sure you are aware of the hard decision made to close my business and the loss of the fifty jobs TFB had here. TFB was in business for eleven years in Kingston and paid wages in excess of 20 million dollars into the community, while working with local farms and donating to Family of Woodstock and local food banks. The loan from 2017 was helpful in getting us to continue to grow, but we could not overcome the multiple challenges we faced.

The list of transgressions at this site, including finding out recently from the EPA that we were illegally exposed to asbestos over a eleven month period in 2015, is long and exhausting. In 2019 TFB had to step in and assume payment of electric, gas and water for the site in order for TFB and other tenants to continue to stay.

I was excited to stay in Kingston and be part of Enterprise West revival, but the delays, coupled with Covid and supply chain issues pushed TFB to a point where I could not go on. To continue to take losses and personal risk, on a site that had no clear finish line was too much.

I know we had a lot of support and people did what they could to keep us in Kingston, but in the end it didn't work. I certainly wish the eleven years of hard work could have continued.

My hope was to pay off all vendors and loans, but there is a lot of uncertainty left on the selling of equipment, A/R collection and inventory sales. Unfortunately, TFB will not be able to pay all the loans back. I'm asking UCEDA to reduce the payout amount to \$50,000, this is roughly the amount if all our interest payments were applied to the principle. I'm confident I can have that amount paid off by the end of the month.

Thank you,

Jim Hyland
CEO
The Farm Bridge

Timothy Weidemann

From: Jim Hyland <jim@thefarmbridge.com>
Sent: Friday, March 4, 2022 2:17 PM
To: Timothy Weidemann
Cc: Lindsay Simonson; Dante DeLeo; Adam Korol
Subject: Re: Farm Bridge Assets
Attachments: UCEDA - Oct 2021 (1).pdf; TFB -3-4-2022_ weekly cashflow.pdf

[EXTERNAL SENDER]

Hi Tim,

Please see the equipment list below, at the time of the signing in May of 2017, that list was the identified equipment, the final determination to be verified. I updated the list for what was held as collateral and where all the equipment stands. Some pieces like the Jorestech piston filler ran through their useful life. We have two pieces left, the Waukesha Model 60 Food Pumps which I have been trying to sell and are listed on [Bid on Equipment for \\$4,000](#) and the condenser unit which is attached to the roof making it difficult to sell. I recouped \$46,150 from the equipment held. There are some smaller pieces, boxes and random inventory still at the facility that we have found no buyer for and that have little to no value. There are four pallets of product - pickles and tomato sauce that could be donated but I'm trying to sell to pay-off remaining debt, but no buyer has been found. I also attached the rolling cash flow and where TFB now stands.

Assets - There is an outstanding A/R of \$12,251 which looks like will not be paid, the equipment left over as stated above.

Liability - All debts to local vendors have been satisfied. There are three outstanding debts:

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- Catskill Hudson Bank for \$59,000 - this loan is both personally guaranteed by me and also by one of our investors.
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-
-
- SBA - EIDL \$150,000 - TFB does not have the funds to satisfy this loan. It is a business loan without a personal guarantee.
-
-
-
- UC Economic Development - \$21,000 - balance remaining. This loan is personally guaranteed by me.
-

At this juncture I will be short to pay CHB, SBA and UC Economic Development.

I made an all in commitment to keep TFB in Kingston and to relocate to Enterprise West. For reasons we are all familiar with, this unfortunately didn't happen. If needed I can scrap the last two pieces of equipment and give those funds to UCEDA and I'd be happy to donate the four pallets of product to Family of Woodstock. In my previous letter from October (see attached) I had told the board I would send a payment of \$50,000 out by the end of the month. A payment of \$50,961.22 was made on 10/26/2022. I'm asking for forgiveness on the remaining balance of \$21,000.

Thank you,

Jim Hyland

		Sold
One (1)- Lantech Q300 Semi-Automatic Stretch Pallet Wrapper	\$9,675	\$1,200
One (1) - Clarke Focus S-28" 36V Floor Scrubber		
Floor Cleaner Maybury	\$8,448	\$500
One (1) - Eriez Xtreme Standard Metal Detector Conveyor System		
One (1) - Keyence Industrial Inkjet Printer with Console	\$9,663	\$1,000
One (1) - PrintJet Nano 18-P Printer 18mm all-in-one (Porous Surfaces)		
One (1) - Hobart FP400C-I Food Processor	\$17,635	\$4,500
One (1) - De-Co Solutions TT Mixer		
One (1) - Jorestech High Viscosity Double Piston Filler (Hot Jars)	\$5,855	broken - no value
One (1)- Waukesha Model 60 Food Pumps	\$14,253	for sale - no buyers
Pouch Filler - Packaging Center	\$7,280	\$1,000
One (1) - Douglas Machine Pot Pan Utensil Washer Model LD-36		
One (1) - Packaging Center PCET-2A3 Automatic VFFS Piston Filling Machine One (1) - Lee Kettle 300 Gallon Stainless Steel		
Toyota Electric Pallet Jack	\$3,649	\$1,500
Compressor	\$2,830	\$500
Server	\$2,692	\$250
Flow Meter	\$3,520	\$850
Vari-Drive/Gear box	\$5,344	\$850
Cooler Condenser	\$9,613	attached to roof - no buyers
Boiler	\$65,000	\$34,000
Total	\$165,458	\$46,150

Jim Hyland
 Founder and CEO
The Farm Bridge
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On Wed, Mar 2, 2022 at 11:30 AM Timothy Weidemann <twei@co.ulster.ny.us> wrote:

Hi Jim,

The UCEDA Board of Directors has asked me to inquire about the status of the Farm Bridge's assets, particularly those that were secured as collateral for your RLF loan. Are you able to provide a current balance sheet or other accounting of the company's remaining assets? In addition, please provide an update on the status of the following schedule of equipment from your Security Agreement.

One (1)- Lantech Q300 Semi-Automatic Stretch Pallet Wrapper

One (1) - Clarke Focus S-28" 36V Floor Scrubber

One (1) - Eriez Xtreme Standard Metal Detector Conveyor System

One (1) - Keyence Industrial Inkjet Printer with Console

One (1) - PrintJet Nano 18-P Printer 18mm all-in-one (Porous Surfaces)

One (1) - Hobart FP400C-I Food Processor

One (1) - De-Co Solutions TT Mixer

One (1) - Jorestech High Viscosity Double Piston Filler (Hot Jars)

One (1)- Waukesha Model 60 Food Pumps

One (1) - Douglas Machine Pot Pan Utensil Washer Model LD-36

One (1) - Packaging Center PCET-2A3 Automatic VFFS Piston Filling Machine One (1) - Lee Kettle 300 Gallon Stainless Steel

Thank you,

-Tim

Tim Weidemann

Director, Ulster County Dept. of Economic Development

President/CEO, Ulster County Economic Development Alliance

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twei@co.ulster.ny.us

Week		Due Date	recurring amount	2/21/2022	2/28/2022	3/4/2022
% of A/R rec'd weekly						
A/R outstanding				\$ 12,251	\$ 12,251	\$ 12,251
A/R equipment						
Beginning Cash Balance				\$ 5,239	\$ 12,855	\$ 8,865
A/R collection						
A/R equip collection				\$ 8,800		
Equipment Sales					\$ -	
Inventory Sales						
Cash Available:				\$ 14,039	\$ 12,855	\$ 8,865
CASH OUTFLOWS						
Payroll						
	Payroll - cash requirments	weekly				
A/P						
Fixed Expenses						
	Rent - \$14,873 *	Monthly	\$0	\$ -	\$ -	
	Time Warner	Monthly	\$170	\$ -	\$ -	
	Waste Managment-accounts closed	Monthly	\$3,000	\$ -	\$ -	
	Insurance	Monthly	\$1,248	\$ 1,134	\$ -	
	Health care	Monthly	\$6,300			
Operating Expenses						
	IT		\$500	\$ -	\$ -	
	Central Hudson Gas	Monthly	\$2,500	\$ -	\$ -	
	Central Hudson Electric	Monthly	\$7,000	\$ -	\$ -	
	Water-closed	Monthly	\$7,600	\$ -	\$ -	
	telephone		\$200	\$ -	\$ -	
	professional fees			\$ 50	\$ -	
Loans Outstanding						
\$ 21,000	260.6 · Loan - U C Economic Development	Month	\$2,050			\$ -
\$ 59,000	261.1 · Loan - CH 500K 1001 *	Month	\$321,000		\$ -	
\$ 150,000	SBA- EIDL 150k		\$0		3990	\$ -
Loans						
\$230,000						
Total Outflow				\$ 1,184	\$ 3,990	\$ -
Ending Cash Balance				\$ 12,855	\$ 8,865	\$ 8,865