



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, September 28, 2021

One Hudson City Centre, Suite 301

Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held in person at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on September 28, 2021. The meeting was called to order at 8:33 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
James Calvin	Vice-Chair	Present	
Richard Cummings	Board Member	Present	
Carlee Drummer	Board Member – Ex-Officio	Present	
David Fingar	Chair	Present	
Patricia Finnegan	Board Member	Present via Zoom	
Tarah Gay	Board Member	Present	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present	
John Lee	Treasurer	Present	
Kenneth Leggett	Board Member	Excused	
Michael Molinski	Board Member	Present	
Anita Otey	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Excused	
Sarah Sterling	Secretary	Present	
Brian Stickle	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cranna	Business Development Partner	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Administrative Assistant/Bookkeeper	Present	
Kelly Ann Radzik	CGCC	Present	

Minutes, August 31, 2021:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the minutes from August 31, 2021. Carried.

President/CEO Report:

Mr. Tucker reviewed the broadband project and Mr. Fingar outlined the next step in the process. Mr. Tucker stated 27 Consolidated Funding Applications had been received from Columbia County. Mr. Tucker introduced Kelly Ann Radzik from Columbia-Greene Community College to discuss the Career Connections program which had been developed from the Junior Career Institute. She outlined the grant proposal being submitted to the Berkshire Taconic Foundation and the new program design. Mr. Tucker confirmed the budget for the program was \$80,000. He also stated both Columbia and Greene Counties have been asked to donate \$15,000

each. Mr. Lapenn asked what would happen if the Berkshire Taconic Foundation wasn't interested in partnering on the program. Ms. Radzik stated in the event that happened, the Columbia-Greene Foundation would be asked to assist in obtaining funding partners. Ms. Drummer stated the CGCC would also be a financial partner. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve CEDC funding of \$15,000 for the Columbia-Greene Community College Career Connections program. Carried.*

Mr. Tucker gave a brief update of the various projects he was currently working on which included Linz Machinery, 620 Union Street, the Depot District housing projects, the Pocketbook Factory, Return Brewery, Klocke Estates, the Shaker Museum as well as several others.

Treasurer's Report:

Mr. Tucker reviewed the distributed Treasurer's Report for the Board. Mr. Tucker handed out a draft budget for the Board's review in advance of the October ABO submission deadline. He noted it would go to the Audit and Finance Committee for their review and changes, prior to being presented to the full board in October. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.*

Committee Reports:

Loan Committee:

Portfolio Review:

Ms. Lane stated the payments showing as delinquent on the report had been received, would be forthcoming or replaced as they were lost in the mail. Ms. Lane reviewed the Train Time loan. She stated they believed the train would be sold with a closing taking place in mid-October. She reviewed the Microbusiness class for the board noting the first class would be held that evening. She provided an update on the technical assistance grant noting in 2020, 57 businesses had been assisted with \$26,000 in technical assistance provided. In that year 34 loans had been closed for a total of \$671,000. In 2021 to date, 18 businesses had been assisted with technical assistance for a total of \$8,000 with 15 loans closed for a total of \$330,000. *Mr. Lee made a motion, seconded by Mr. Lapenn to approve the Portfolio Report. Carried.*

Hudson Valley Indoor Golf Loan Request:

Ms. Lane stated the loan request would be for a \$35,000 SBA loan and a \$40,000 CEDC loan. Both loans would have a 5% interest rate. The SBA loan would have a term of 72 months and the CEDC loan would have an 84 month term. The loan collateral would be a lien on all inventory from the pro shop and the personal guaranty of the principal. *Ms. Sterling made a motion, seconded by Mr. Calvin to approve the loan as presented. Carried.*

Executive Committee:

Strategic Planning:

Mr. Tucker described the process to date. He noted that Mary Ellen O'Loughlin had received some feedback from those she interviewed, suggesting a more thorough process may be needed. The Executive Committee had discussed and recommended an increase to the original amount allowed for the task. *Mr. Lee made a motion, seconded by Mr. Cummings to approve an amount up to \$10,000 for Ms. O'Loughlin to complete the strategic planning process. Carried.*

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Lee to adjourn the meeting. Carried. The meeting adjourned at 9:38am.

Respectfully submitted by Lisa Draluskuk