

# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, November 23, 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 November 23, 2021. The meeting was called to order at 8:33 a.m. by David Fingar, Chair, with a quorum obtained at 9:12am.

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 via Zoom	
David Fingar	Chair	Present	
Patricia Finnegan	Board Member	Excused	
Tarah Gay	Board Member	Present	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present	
John Lee	Treasurer	Excused	
Kenneth Leggett	Board Member	Present via Zoom	
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 Stickles	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cranna	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Bookkeeper	Present	

### Chairman's Remarks:

Mr. Fingar informed the Board he received a packet from Dr. Drummer, requesting a contribution to the Columbia Greene Community College Foundation. He stated he would be referring the request to the Workforce and Education Committee for their review and recommendation.

### Minutes, October 26, 2021:

*Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the minutes from October 26, 2021. Carried.*

### President/CEO Report:

Mr. Tucker stated Mr. Molinski had agreed to assist with updating the meeting technology. He stated he had received three new inquiries for new projects this week. Ms. Lane and Ms. Cranna continued to work on loans.

Ms. Lyden was working on a transition to the Quickbooks online version. He noted Drumlin Fields had received his approval from Farm Credit and would be moving forward with the IDA application. He stated work continued with the PBF Hudson LLC with the City of Hudson IDA, which has scheduled a public hearing on November 30<sup>th</sup> and a full board meeting on December 8<sup>th</sup>.

Mr. Tucker reviewed the progress with the broadband issues. He stated all the providers but one have been provided with a list of those requiring service. He noted this will narrow down the list to one containing addresses no one wishes to serve or where there will be competition. He noted the Board of Supervisors wished CEDC to tackle affordable housing. He provided the real estate statistics on sales, sales tax numbers and unemployment numbers.

He noted a posting would be placed for a Project Manager. He asked the Board to forward any suggestions to him.

**Treasurer's Report:**

Mr. Tucker reviewed the distributed Treasurer's Report for the Board. *Mr. Calvin made a motion, seconded by Mr. Cummings to approve the Treasurer's Report as presented. Carried.*

**Strategic Plan – M.E. O'Loughlin:**

Ms. O'Loughlin noted she had completed all interviews, noting there were seven who had not responded. She asked them to reach out to her in order to obtain feedback from all. She noted she had received good feedback and a strong agreement on CEDC's mission and what CEDC does well from the completed interviews. She suggested a 3 hour in person full participation to discuss the pillars, and the impact of COVID moving forward. She noted succession planning should be considered. She stated the topic of all around diversity had been brought up by the respondents as well. She noted there appeared to be no agreement on the workforce pillar. She asked that the seven people who had not talked to her should contact her. If that could be completed prior to the discussed in person full board meeting she could shorten the time to 2 hours. Ms. O'Loughlin suggested sending a survey out to determine business needs.

Mr. Tucker addressed a new idea that would allow CEDC to partner with the Board of Supervisors. He stated the Board of Supervisors committee had suggested taking some of their grant money and utilizing it for small businesses. He suggested some of the funds and set up a program to do a business retention/expansion program. He noted CEDC could partner with the Chamber of Commerce to do the education programs.

**Committee Reports:**

**Governance and Nominating Committee:**

**Charter Review:**

Ms. Sterling noted the Committee had reviewed and found no changes to be made to the document. *Mr. Fingar made a motion, seconded by Mr. Calvin to approve the charter as presented. Carried.*

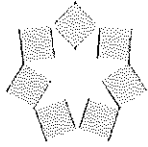
**Board Vacancies:**

Ms. Sterling stated the Governance and Nominating Committee would be interviewing Joseph Benson for one of the Board vacancies on December 1<sup>st</sup>. She noted three board members would be leaving the Board in May of 2022. She suggested the committee find candidates early to enable a smooth transition.

**Loan Committee:**

**Portfolio Review:**

Ms. Lane stated Train Time was paying. She noted she would be suggesting another deferment on the loans. She noted the remainder of the report was clean. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the Portfolio Report. Carried.*



# Choose Columbia

Columbia Economic Development Corporation

## **My Italian Friends Place, Inc. Loan Request:**

Ms. Cranna stated the request was for a total of \$50,000, with \$25,000 in the form of a SBA microloan and \$25,000 a CEDC loan. She stated the interest rate would be 5%, with each loan having a term of 72 months. She noted the funds would be used for equipment, materials, supplies and working capital and a lien would be placed on all business assets. She noted a personal guaranty from the principal would be obtained. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the loan as presented. Carried.*

## **Shady Acres Farm Loan Request:**

Ms. Lane stated the request was for a total of \$50,000, with \$10,000 in the form of a SBA microloan and \$40,000 a CEDC loan. She stated the interest rate would be 5%, with each loan having a term of 72 months. She noted the funds would be used for equipment, materials, supplies and working capital and a lien would be placed on all business assets. She noted a personal guaranty from the principals would be obtained. *Mr. Calvin made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

## **Workforce & Education Committee:**

Mr. Lapenn gave an overview of the project updates.

Ms. Cranna reviewed the Board hand out entitled: A Reenvisioning of the Capital Region's Rural Areas. Ms. Lyden reviewed the progress of the transition to Quickbooks online, from the desktop version.

*With no other business to be conducted, and no public comment, Mr. Calvin made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:55am.*

*Respectfully submitted by Lisa Drafusluk*