



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, February 22, 2022

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 and via Zoom at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on February 22, 2022. The meeting was called to order at 8:32 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
Joseph Benson	Board Member	Present	
James Calvin	Vice-Chair	Excused	
Richard Cummings	Board Member	Excused	
Carlee Drummer	Board Member – Ex-Officio	Present via Zoom	
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	Excused	
Kenneth Leggett	Board Member	Present	
Michael Molinski	Board Member	Excused	
Anita Otey	Board Member	Present via Zoom	
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	Present via Zoom	
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	

Minutes, January 25, 2022:

Mr. Leggett made a motion, seconded by Mr. Lapenn to approve the minutes as presented from January 25, 2022. Carried.

2021 Operations and Accomplishments:

Mr. Fingar asked for a motion to approve the 2021 Operations and Accomplishments. Mr. Lapenn made a motion, seconded by Ms. Gay to approve the 2021 Operations and Accomplishments Report as presented. Carried.

2021 Mission Statement and Performance Measurement Report

With no questions presented, Mr. Fingar asked for a motion to approve the report as presented. Ms. Gay made a motion, seconded by Mr. Lapenn. Carried.

2022 Mission Statement and Measurement Goals for 2022:

With no changes presented, Mr. Fingar called for a motion to approve the document as presented. Mr. Leggett made a motion, seconded by Ms. Sterling to approve the document as presented. Carried

Treasurer's Report:

Mr. Tucker reviewed the draft financials with the Board. He explained several of the different reports that can be obtained from the new software. He noted there were no grant income in the current budget, noting he anticipated some from the Return Brewing project as well as the Farm Housing grants.

Mr. Lapenn made a motion, seconded by Mr. Leggett to approve the Treasurer's Report as presented. Carried.

CEDC/Columbia County IDA Contract:

Mr. Tucker asked for Board approval on the CEDC/Columbia County IDA contract for 2022. He noted the base fee had remained the same with an increase in the fee charged on projects. He noted CEDC would charge 20% on fees over \$100,000 up to a maximum of \$10,000 per project. *Mr. Lapenn made a motion, seconded by Mr. Leggett to approve the contract as presented. Carried.*

President/CEO Report:

Mr. Tucker noted Ms. Lyden was currently working with the auditors. He noted Mrs. Drahushuk was working on the PARIS report supported by Ms. Lane and Ms. Cranna. He thanked the staff for their work. He noted four new projects had come to him in the past week.

Mr. Tucker reviewed three payments that he was seeking Board approval for: a check in the amount of \$10,000 for broadband phase 2 reimbursement, the \$15,000 for CGCC Career Connections and \$8,000 to Pattern for Progress housing study. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the payments. Carried.*

Mr. Tucker reminded the Board he was reviewing the small solar project on behalf of the County. He stated he was determining who would be sending the yearly invoices out to the project owners. He stated he would keep the Board informed.

Mr. Tucker stated a housing conference would be held on March 30 at either 4:00 or 6:00pm. He noted the CEDC annual meeting would be held on April 26th. He stated his preference was to hold an in person meeting. He stated work continued on broadband and updated the Board on the recent happenings.

Mr. Tucker stated the judge had approved HDC's sale of the former Kaz property. He informed the Board the City of Hudson IDA had approved projects totaling 78 million dollars in 2021. He noted the County IDA was finalizing Klocke Distillery project and began work on the 178 Healey project in Greenport. He updated the Board on the Hudson DRI about a food hub in partnership with HVADC.

Mr. Tucker stated he had met with Dr. Spindler the new Hudson City School District Superintendent, who had agreed to attend the next Workforce and Education Committee. He noted Ms. Finnegan was assisting in finding a person from the hospital to replace her on the Board.

Mr. Tucker gave an overview on the ARPA funds and the possible usages. He introduced Columbia Forward, the new program to assist businesses recover from COVID and support future business expansion and growth.



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Governance & Nomination Committee:

Slate of Directors – Annual Meeting:

Ms. Sterling noted there were currently two candidates up for election, and the committee was seeking new board candidates to fill the soon to be vacant seats. She asked the Board to forward her their suggestions.

2022 Compliance Calendar:

Ms. Sterling noted the document was in the meeting packet. She asked for a motion to approve the document. *Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the document as presented. Carried.*

Committee Appointment- New Member:

Ms. Sterling noted Mr. Benson had been appointed to the Audit and Finance Committee.

Board Candidates Update:

Ms. Sterling stated three candidates would be interviewed on March 2nd at a special meeting. Mr. Tucker noted the Committee was also reviewing all Committee Charters for uniformity and accuracy.

Loan Committee:

Portfolio Review:

Ms. Lane reviewed the portfolio for the board. She noted she was working with 711 County Route 3 and would be giving them a four month deferment and technical assistance. She the other clients had made payments. Ms. Lane informed the Board the Hudson VFW bridge loan had closed. *Ms. Sterling made a motion, seconded by Ms. Gay to approve the Portfolio Report as presented. Carried.*

The Alander Loan Request:

Ms. Cranna stated the request was for a \$30,000 SBA loan and a \$35,000 CEDC loan at a 5% interest rate and 72 month term, to be used for materials and working capital. The proposed collateral was a second mortgage on the business and the personal guaranty of the principals. *Mr. Leggett made a motion, seconded by Mr. Lapenn to approve the loan as presented. Carried.*

Tivoli Mushroom Change in Collateral:

Ms. Lane reminded the Board that CEDC had a first mortgage on the property as well as a lien on the equipment to cover their \$75,000 loan. She stated HVADC would be approving a \$100,000 loan to the company and wanted to take the equipment as collateral on the proposed loan. Ms. Lane asked the Board to approve the change in collateral. *Ms. Sterling made a motion, seconded by Mr. Lapenn to release the lien on the equipment as requested. Carried.*

With no other business to be conducted, and no public comment, Mr. Leggett made a motion, seconded by Mr. Lapenn to adjourn the meeting. Carried. The meeting adjourned at 9:37am.

Respectfully submitted by Lisa Drahushuk,