



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
February 14, 2022  
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 February 14, 2022. Mr. Lee - Chair, called the meeting to order at 1:03pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Chair	Present via Zoom	
Kenneth Leggett	Committee Member	Excused	
Michael Molinski	Committee Member	Present	
Seth Rapport	Committee Member	Present via Zoom	
Sarah Sterling	Committee Member	Present	
Brian Stickle	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Excused	
Lauren Cranna	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cat Lyden	Assistant Admin and Bookkeeper	Present	

**Minutes:**

Mr. Lee asked if there were any changes to the minutes of January 18, 2022. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes from January 18, 2022. Carried.*

**Portfolio Review:**

Ms. Lane reviewed the Portfolio Report. She noted Browns had paid and Red Mannequin had made 2 payments. She stated Brian Zweig had been working with 711 CR 3 LLC who would be given a 4 month deferment on their two loans. *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the report to the full board for their review and approval. Carried.*

**2021 Loan Committee Evaluation:**

Mr. Lee asked if there were any questions regarding the report, with none presented he called for a motion to accept the report as presented. *Mr. Molinski made a motion, seconded by Ms. Sterling to accept the report as presented. Carried.*



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## **Hudson VFW:**

Ms. Lane updated the Committee, noting the Hudson VFW's request for a \$10,000 bridge loan had been approved.

## **Alander Loan Request:**

Ms. Cranna stated the loan requests were for a \$30,000 SBA loan and a \$35,000 CEDC loan. The funds would be used for materials and working capital, at an interest rate of 5% with terms of 72 months for both loans. She noted the collateral would consist of a second mortgage on the business property as well as the personal guarantees of the principals. *Ms. Sterling made a motion seconded by Mr. Fingar to approve the subordination as presented. Carried.*

## **Countryside Cleanup:**

Ms. Lane stated the request was for a \$15,000 SBA loan to be used for a new trailer and working capital. The interest rate would be 5% with a term of 60 months. Collateral would be a lien on the equipment as well as the personal guarantee of the principals. *Mr. Rapport made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

## **Tivoli Mushroom Update:**

Ms. Lane stated the company had obtained a loan with Hudson Valley Agribusiness Development Corporation. HVADC requested CEDC terminate their UCC on the equipment, in order to allow HVADC to use the equipment as collateral. Ms. Lane stated CEDC would maintain the first mortgage on the property. The Committee agreed to refer the decision to the full Board.

*With no further business and no public comment, Mr. Molinski made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 1:33pm.*

*Respectfully submitted by Lisa Draushuk*