



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
February 16, 2021  
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 due to the COVID-19 outbreak, on February 16, 2021. Mr. Lee, Chair, called the meeting to order at 1:01pm.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present via Zoom	
John Lee	Committee Member	Present via Zoom	
Kenneth Leggett	Committee Member	Excused	
Seth Rapport	Committee Member	Present via Zoom	
Sarah Sterling	Committee Member	Present via Zoom	
Brian Stickles	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present via Zoom	
Andy Howard	CEDC Attorney	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present via Zoom	
Cat Lyden	Assistant Admin and Bookkeeper	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	
Ileana Morales	Marketing Specialist	Present via Zoom	
Carol Wilber	Marketing and Communications Director	Present via Zoom	

**Minutes:**

Mr. Lee asked if there were any changes to the minutes of January 20, 2021. *With no changes, Mr. Fingar made a motion, seconded by Mr. Rapport to approve the minutes from January 20, 2021. Carried.*

**Portfolio Review:**

Ms. Lane reviewed the Portfolio Report with the Committee, noting a check had been received from The Pond, and Brown’s was in arrears and would be contacted again. She stated Hudson Clothier was also behind and had been contacted. She noted that a payment had been made by Tivoli Farms which caught them up. Ms. Lane stated Angello’s had a tenant in their building and had sent a payment on his account. She noted he was a little over a year in arrears but had made clear he would be paying consistently going forward. She noted a portion of past due interest and fees had been added to the loan. Mr. Rapport asked if there were any further steps to be taken moving forward. Mr. Howard felt there were not. He suggested keeping track of what is paid and the balance of the loan. Ms. McNary stated she could send a manual bill to him monthly.

*Mr. Rapport made a motion, seconded by Ms. Sterling to recommend the report to the full board for their approval. Carried.*



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## **ROI Digital Consulting, LLC:**

Ms. Lane stated the loan would be a Rapid Recovery Loan in the amount of \$15,000 at an interest rate of 3.75% for a term of 60 months to be used for working capital. The collateral would be the owner's personal guaranty. *Mr. Rapport made a motion, seconded by Mr. Fingar to approve the ROI Digital Consulting LLC loan contingent upon obtaining 2019 tax returns and any other items Ms. Lane might require from the client. Carried.*

## **Bodega Aguila Real, LLC:**

Ms. Cranna stated the request was for a \$17,400 SBA loan to be used for materials and equipment. The term of the loan would be 60 months with an interest rate of 3.75% and collateral was a lien on all business assets and equipment as well as a personal guaranty. Ms. Lane noted the first three payments would be made by the SBA, with a possibility of additional payments dependent upon availability of funds. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

*With no further business and no public comment, Mr. Fingar made a motion, seconded by Mr. Rapport to adjourn the meeting. Carried. The meeting adjourned at 1:35pm.*

*Respectfully submitted by Lisa Draushuk*