

DRAFT

Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, July 27, 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 July 27, 2021. The meeting was called to order at 8:30 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	
Tarah Gay	Board Member	Present	
Derek Grout	Board Member	Present	
James Lapenn	Board Member	Present	
John Lee	Treasurer	Excused	
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	Excused	
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	
Liam Merchant	Intern	Present	

President/CEO Report:

Mr. Tucker informed the Board he had toured the county and several projects with a reporter from the Capital District Business Review. He distributed a copy of the resulting interview. He reviewed the projects he had worked on for the County and CEDC including broadband and solar projects. He reviewed housing sales and prices, sales tax and unemployment numbers for the county, with an eye toward the upcoming strategic planning process. Mr. Tucker reviewed the projects CEDC is involved with in the context of the Strategic Plan's pillars. He noted infrastructure, the attraction of workers to the area, and the need for additional housing and transportation are at the forefront of the needs. In addressing sustainability in accordance with the strategic plan, he noted several of the County Supervisors had asked for assistance in applying for the Greener, Cleaner Community certification.

Mr. Tucker stated Chairman Murell asked him to sit on the county committee to determine where the county stimulus funds were spent. He stated they were investigating combining some of those funds with town funds to create a county grant fund for broadband. He noted the current broadband study was identifying the areas where no service was available.

Mr. Tucker asked Mr. Merchant to present his findings on the recipients of the Paycheck Protection Payment money. Mr. Merchant stated he found 30% of the recipients of PPP1 money were one employee businesses. In PPP2 that number rose to 50%.

Minutes, May 25, 2021 & June 29, 2021:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the minutes from May 25, 2021 and June 29, 2021. Carried.

Committee Reports:

Audit & Finance Committee:

Treasurer's Report:

Mr. Tucker reviewed the distributed Treasurer's Report for the Board. He noted Lorraine Bulson had been hired as an independent contractor to supplement the bookkeeper's position by focusing on the loan portfolio. He stated Ms. Lyden was doing well in the position. He stated he planned on advertising the position again in the fall. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

Executive Committee:

Anti-Nepotism Policy:

Mr. Fingar stated the Committee had met and had recommended the Anti-Nepotism Policy to the Full Board for approval. He asked Mrs. Drahushuk to explain the policy to the Board. She explained that the policy was now required by NYS as part of the grants application process. She explained Grants Gateway was used as a clearinghouse for the compliance requirements as part of all grant applications. She noted the policy had been derived from other organizations to ensure best practices. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the policy as presented. Carried.*

Staffing Review:

Mr. Tucker stated the updated Employee Handbook would be presented at the August meeting. He noted CEDC had applied for an \$180,000 grant from Pattern for Progress for outreach to the towns. He noted the grant would be announced in late July /early August.

Governance and Nominating Committee:

Mr. Fingar noted the Governance and Nominating Committee had not met in the past month.

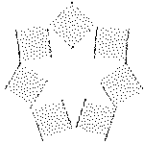
Loan Committee:

Portfolio Review:

Ms. Lane stated payments on all the loans in arrears had been received, except for The Pond, which had been contacted. She noted Philmont Beautification had paid their loan in full. She informed the Board, the SBA would be conducting their annual audit virtually, with all requested documents required by Wednesday. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the Portfolio Report. Carried.*

Culture Cream Loan Request:

Ms. Lane stated the Loan Committee had recommended a \$25,000 CEDC loan and a \$25,000 SBA loan contingent upon the full board ratification and the proof of an additional \$50,000 in funding. She noted the loan had been tabled last month due to a lack of quorum, she reviewed the loan and the previous discussion. *Mr. Calvin made a motion, seconded by Mr. Grout to approve the loan as outlined and recommended by the Loan Committee; contingent upon the receipt and proof of the additional \$50,000 in funding. Carried.*



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Interest Rate Discussion:

Ms. Lane stated the typical loan rate prior to Covid was 7.25%. She noted that rate had been reduced to 3.75% to match what the SBA was offering on their EIDL loans. She stated that the average interest rate charged for SBA loans was 6.50%. The proposed rate going forward was 5%. *Ms. Sterling made a motion, seconded by Mr. Cummings to approve the rate change to 5%. Carried.*

Strategic Planning:

Mr. Tucker stated Ms. O'Loughlin had a family emergency and was unable to attend the meeting. Mr. Tucker stated Ms. O'Loughlin would interview the Executive Committee and the Committee chairs. He stated she would review the current plan and ask questions about their opinions. He stated she would walk the Board through the SWOT analysis at the next meeting.

With no other business to be conducted, and no public comment, Ms. Finnegan made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:19am.

Respectfully submitted by Lisa Drafushuk