



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, January 25, 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 January 25, 2022. 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	Present via Zoom	
James Calvin	Vice-Chair	Present via Zoom	
Richard Cummings	Board Member	Present	
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	Present via Zoom	
Kenneth Leggett	Board Member	Present via Zoom	
Michael Molinski	Board Member	Present via Zoom	
Anita Otey	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Present	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Present via Zoom	
Sarah Sterling	Secretary	Present via Zoom	
Brian Stickle	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	

Slate of Directors:

Mr. Tucker stated the Governance & Nomination Committee had approved and recommended the following Slate of Directors to the Board for approval: David Fingar – Chair, James Calvin-Vice-Chair, Sarah Sterling – Secretary and John Lee-Treasurer. *Mr. Lapenn made a motion, seconded by Mr. Cummings to approve the slate as presented. Carried.*

2022 Annual Housekeeping Resolution:

Mr. Fingar asked for a motion to approve the Annual Housekeeping Resolution as presented. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the resolution as presented. A roll call vote was taken with all Board members present voting to approve the document. Carried.*

Minutes, December 21, 2021:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the minutes as presented from December 21, 2021. Carried.

2021 Discharged Duties:

Mr. Fingar asked for a motion to approve the 2021 Committee and Full Board discharged duties. *Mr. Lapenn made a motion, seconded by Ms. Gay to approve the 2021 Discharged Duties Report as presented. Carried.*

Audit & Finance Committee**Audit & Finance Committee Charter:**

Mr. Lee stated the Audit & Finance Committee had reviewed and recommended the Audit & Finance Committee Charter, which remained unchanged from 2021. *Mr. Lapenn made a motion, seconded by Mr. Gay to approve the Charter as presented. Carried.*

Treasurer's Report:

Mr. Tucker reviewed the draft financials with the Board. He noted the new format was due to the transition to the cloud version of QuickBooks. Mr. Lapenn requested that the grant program information be cleaned up. Mr. Tucker stated there were several other items that needed to be cleaned up as well. *Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

CEDC/Columbia County Contract:

Mr. Tucker asked for Board approval on the CEDC/Columbia County contract for 2022. He noted the funding had returned to the pre-pandemic amount and the terms remained the same as the previous year. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the contract as presented. Carried.*

2021 Tax Engagement Letter:

Mr. Lee asked if there were any questions on the letter. With no questions, he called for a motion to approve the letter as presented. *Mr. Lapenn made the motion, seconded by Ms. Gay to approve the Tax Engagement letter as presented. Carried.*

Single Audit Engagement Letter:

Mr. Lee asked if the Board had any questions, with no questions presented, Mr. Lee called for a motion. *Ms. Sterling made a motion, seconded by Mr. Fingar to approve the Audit Engagement letter as presented. Carried.*

Loan Loss Reserve:

Mr. Tucker stated after a review of the Loan Loss Reserve fund, he is requesting adding \$50,000 to the reserve account. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the addition of \$50,000 to the reserve account. Carried.*

Executive Committee:**Executive Committee Charter:**

Mr. Fingar stated the Executive Committee had approved the document and recommended it to the Full Board for approval. *Mr. Lee made a motion, seconded by Mr. Lapenn to approve the Executive Committee Charter as presented. Carried.*

Governance & Nomination Committee:**Governance & Nomination Committee Charter:**

Ms. Sterling noted she had found differences in the ways the different charters choose their chairs. She said the committee would review all charters for consistency. She asked the charters be approved in their current form and reviewed in the future. She also noted there would be four vacancies coming up in May. She asked the Board to forward their board candidate suggestions to Mr. Fingar or her to begin the process of gathering a list of the potential candidates.



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Ms. Sterling asked for a motion to approve the Governance & Nomination Committee Charter. *Mr. Calvin made a motion, seconded by Mr. Leggett to approve the Governance & Nomination Committee Charter as presented. Carried.*

Loan Committee:

Loan Committee Charter:

Mr. Lee noted this was one of the charters which required revision. He asked for a motion to approve the current charter until it could be reviewed and amended. *Mr. Cummings made a motion, seconded by Mr. Fingar to approve the Loan Committee Charter as presented. Carried.*

Portfolio Review:

Ms. Lane reviewed the portfolio for the board. She noted several loans were one month late but stated two had been contacted and one had made a payment since the report had been run. She noted Train Time appeared later on the agenda. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the Portfolio Report as presented. Carried.*

Baniks Simple Pet Cremations Loan Request:

Ms. Lane stated the loan request had been withdrawn, noting it may be resubmitted in the future.

Train Time:

Ms. Lane reviewed the loan's background with the Board. She announced the train and the trailer had been sold and moved to the new location, and CEDC had been paid \$35,000. She noted that left an amount of \$4,482 on the loan. She stated the Loan Committee had approved the write off of the balance totaling \$4,482.

Ms. Lane stated from the period 2015 – 2021, \$3.2 million in loans have been made. The current portfolio totaled \$1.5 million with 127 loans made during that period. She noted outside technical assistance was provided to 429 people and the Microbusiness class had graduated 83. She stated CEDC had recently been awarded \$400,000, which brought to a total of \$1.25 million in SBA funding since 2015. Mr. Tucker stated over the same term interest income totaled \$475,000 and writeoffs totaled \$146,000.

Workforce & Education Committee:

Workforce & Education Committee Charter:

Mr. Lapenn stated the Committee had suggested no changes to the Charter and had recommended the document to the Full Board for approval. *Mr. Fingar made a motion, seconded by Ms. Gay to approve the Workforce & Education Committee Charter as presented. Carried.*

President/CEO Report:

CEDC Activities Update:

Mr. Tucker reviewed the current policy of donations to organizations. He stated the support was through partnerships and collaboration, not funding. He stated CEDC partnered with the Register Star to provide CEDC loan clients with a business card ad in the paper. Ms. Lane stated over twenty five ads had been placed.

Mr. Tucker reviewed the status of the Broadband project, with the result that 225 addresses remained un-claimed by the providers. He noted Hillsdale and Stuyvesant had formed their own committees to address broadband in their towns and had been provided with the information on the programs.

Mr. Tucker reminded the Board, Columbia County had requested CEDC begin to address the housing issue. He noted basic infrastructure was lacking in much of the County to support multi-family housing. He noted Patterns for Progress had done a county housing study and he anticipated having that study in the next week or so. He stated CEDC was planning a housing summit in conjunction with the County. He stated the NYS Office for Community Renewal and Patterns for Progress would be involved in the virtual event. Mr. Tucker briefly touched upon CEDC's partners and the various projects currently underway including: the City of Hudson IDA \$70 million in projects, the Columbia County IDA's 178 Healy Blvd housing project and the Klocke Estate CDBG project. He thanked staff and Board for their support in 2021.

Strategic Plan – M.E. O'Loughlin:

Mr. Tucker stated the next step of the planning process would be put off until a meeting could be held in person.

Tucker Strategies Contract Extension:

Mr. Fingar noted Mr. Tucker's contract was due for renewal in June. He noted the contract had been brought before the Executive Committee as well as the Governance & Nominating Committee, both of whom had suggested a two year extension of the contract. Mr. Tucker stated there was no changes in the fee or the terms. *Mr. Lapenn made a motion, seconded by Mr. Cummings to approve the contract as presented. Carried.*

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Ms. Gay to adjourn the meeting. Carried. The meeting adjourned at 9:27am.

Respectfully submitted by Lisa Drahusiuk,