



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, May 31, 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 May 31, 2022. The meeting was called to order at 8:35 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
Joseph Benson	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	
Tarah Gay	Board Member	Present	
Derek Grout	Board Member	Excused	
Michael Hochman	Board Member	Present	
Kenneth Leggett	Board Member	Excused	
Rachel Levine	Board Member	Present	
Michael Molinski	Board Member	Present	
Anita Otey	Board Member	Present via Zoom	
Carmine Pierro	Board Member – Ex Officio	Excused	
Rick Rector	Board Member	Present	
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	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Bookkeeper	Present	

Chairman’s Remarks:

Mr. Fingar stated he had discussed creating a program with Mr. Tucker that focused creating jobs that would be in line with the CEDC mission statement. He stated Mr. Tucker would address this later in the meeting.

Minutes March 29, 2022:

Mr. Calvin made a motion, seconded by Ms. Sterling to approve the March 29, 2022 minutes as presented. Carried.

President/CEO Report:

Mr. Tucker reviewed the purchase of a parcel adjoining the Commerce Park. He stated the County requested CEDC purchase the property, which could be purchased by the County at a future time. He noted the appraisal

and environmental report had been completed. He stated the purchase price was \$224,000 which was within the range of the appraisal. He recommended the Board approve the purchase of the property. *Mr. Calvin made a motion, seconded by Mr. Rector to approve the purchase of the property. Carried.*

Mr. Tucker stated a parcel of property located in the Commerce Park was currently under contract to Paul Harpis. He gave the background of the transaction, explaining there had been two extensions granted to date, both due to Covid. Mr. Tucker stated Mr. Harpis has committed to developing the parcel and had asked for a one year extension. He stated there were penalties associated with Mr. Harpis not following through with the development of the property. The Board asked if a shorter extension could be considered. Mr. Tucker noted that the planning Board process typically took approximately 9 months. *Mr. Rector made a motion, seconded by Mr. Molinski to approve a final 9 month extension, during which time he would need to have a building permit and have begun construction. Carried.*

Mr. Tucker informed the Board, the Columbia County Board of Supervisors had approved the Columbia Forward initiative between CEDC and the Columbia County Chamber of Commerce. He reminded the Board the program would bring \$450,000 to the program (\$150,000 per year) \$20,000 to CEDC then CEDC and the Chamber of Commerce would split the remaining \$130,000 allowing the hiring of a staff person for each of the organizations. He stated the County would do a yearly evaluation on the program and then decide if the program would be renewed.

Mr. Tucker informed the board, the County had also added a \$50,000 incentive for County businesses seeking small business loans. CEDC will commit \$500,000 in loan funds to the program which will give an incentive of 10% of a 5, 7 or 10 year loans at 3.75% interest rate up to \$25,000. The incentive would be given to the client at loan closing. The criteria details are currently being worked on and will be reviewed by the Loan Committee.

Mr. Tucker stated an approval was needed to enter into a contract with the County for the \$450,000 Columbia Forward program, which includes the additional \$50,000 for the Loan Program incentives. *Ms. Sterling made a motion, seconded by Mr. Rector to approve the County contract for Columbia Forward as presented. Carried.*

Mr. Tucker noted work on broadband, including for the towns granted funds by former Representative Antonio Delgado. Those funds would be obtained through the USDA Reconnect program. He stated the process for gaining access to the funds was being developed. He stated CEDC was also working on a housing study, as well as transportation issues for Columbia County. He noted work continues on the incoming solar projects as well as the County and City IDA projects.

Mr. Tucker stated he and Mr. Finger were investigating a program that would help stimulate job creation. He hoped to bring the program to the Board at their next meeting. He explained the program would allow employers borrow up to \$5,000 to use to provide sign-on bonuses for employees. The terms would be a two year loan at 3.5% interest. If after a year the employee was still employed, a discount would be provided. He stated he would continue to research the idea. Mr. Cummings suggested something be built in to prevent businesses from cannibalizing from other businesses.

Treasurer's Report:

Mr. Tucker reviewed the financials with the Board. Mr. Cummings made a motion, seconded by Ms. Gay to approve the Treasurer's Report. Carried.

Virtual Meeting Authorization Resolution:

Mr. Fingar asked for a motion to suspend the meeting in order to open the Public Hearing as noticed. Mr. Cummings made a motion, seconded by Mr. Rector. Carried. The meeting was suspended at 9:09am.

Mr. Cummings made a motion, seconded by Ms. Sterling to re-open the CEDC Full Board meeting. Carried.

Mr. Fingar asked for a motion to approve the resolution that was included in the meeting packet, following the NYS guidelines for holding public meetings. Mr. Cummings made a motion, seconded by Mr. Rector. Carried.



Choose Columbia

Columbia Economic Development Corporation

The meeting was re-opened at 9:12am

Mr. Fingar called for a motion to approve the virtual resolution as presented. *Mr. Cummings made a motion, seconded by Mr. Rector to approve the resolution as presented. A roll call vote was taken as follows:*

Board Member Name	Aye	Nay	Absent
Ruth Adams			X
Joseph Benson	X		
James Calvin	X		
Richard Cummings	X		
Carlee Drummer, Ex-officio			
David Fingar	X		
Tarah Gay	X		
Derek Grout			X
Michael Hochman	X		
Kenneth Leggett			X
Rachel Levine	X		
Michael Molinski	X		
Anita Otey	X		
Carmine Pierro, Ex-officio			
Rick Rector	X		
Richard Scalera, Ex-officio			
Sarah Sterling	X		
Brian Stickle			X

CEDC Governance & Nominating Committee:

Board Candidate:

Ms. Sterling introduced the three new members: Michael Hochman, Rachel Levine and Rick Rector. She stated the committee had interviewed Sean Sawyer to fill a vacancy. *Mr. Fingar made a motion, seconded by Mr. Calvin to approve Mr. Sawyer to fill the vacancy on the CEDC Board of Directors. Carried.*

Committee Assignments:

Ms. Sterling stated she would be talking to the new Board members to determine the committee assignments.

Treasurer Position:

Ms. Sterling noted with John Lee's term ending, CEDC has been without a Treasurer. She stated Ms. Gay had volunteered to become CEDC Treasurer. *Mr. Fingar made a motion, seconded by Mr. Calvin to approve Tarah Gay as CEDC Treasurer. Carried.*

Loan Committee:

Portfolio Review:

Ms. Lane reviewed the portfolio report for the board. She stated Heavenly Essentials would be re-written to remove the loan out of the SBA portfolio and place it into CEDC. She stated she would be working with the client, who was unemployed and has closed the business. Ms. Lane stated she would be re-writing the loan to

enable repayment. *Mr. Rector made a motion, seconded by Mr. Cummings to approve the Portfolio Review as presented. Carried.*

Hudson Roastery:

Ms. Lane stated this business currently has two loans with CEDC. She stated this request was for a \$32,000 CEDC loan and a \$15,000 SBA loan. The term would be 6 years at 3.75% interest. The loan would be for equipment and working capital. Collateral would consist of a lien on business assets and the personal guaranty of the principals. Mr. Rector made a motion, seconded by Mr. Calvin to approve the loan as presented.

Ms. Lane stated they would qualify for the Columbia Forward grant. *Mr. Rector made a motion, seconded by Mr. Calvin to approve the loan as presented. Carried.*

Mr. Tucker asked the Board for a motion to enter Executive Session under *Section 105 f. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.* *Mr. Calvin made a motion, seconded by Ms. Sterling to enter executive session under the stated condition. Carried.* Executive Session was entered into at 9:34am.

Mr. Rector made a motion, seconded by Mr. Calvin to exit Executive Session at 9:45am.

With no other business to be conducted, and no public comment, Mr. Calvin made a motion, seconded by Mr. Molinski to adjourn the meeting. Carried. The meeting adjourned at 9:45am.

Respectfully submitted by Lisa Drahushuk