



# Choose Columbia

Columbia Economic Development Corporation

**DRAFT Meeting Minutes  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
May 23, 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 May 23, 2022. Mr. Fingar – Acting Chair, called the meeting to order at 1:03pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
Kenneth Leggett	Committee Member	Present	
Michael Molinski	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	

**Election of a Committee Chair:**

Mr. Fingar noted the Committee was without a Chair after John Lee had completed his term on May 1, 2022. He stated he had asked Mr. Leggett if he was interested in chairing the committee and Mr. Leggett had agreed to take on the Chair position. Ms. Sterling nominated Mr. Leggett as Loan Committee Chair, seconded by Mr. Molinski. All present voted in favor.

**Minutes:**

Mr. Leggett asked if there were any changes to the minutes of March 21, 2022. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes from March 21, 2022. Carried.*

**Portfolio Review:**

Ms. Lane reviewed the Portfolio Report. Ms. Lane noted the Chamber of Commerce’s payment for April and May was expected in the next few days. She noted she had picked up Brown’s Car Sales payment. She noted Heavenly Essentials had made one payment after their 6 month deferment, and was currently unable to make any further payments at the present time. *Ms. Sterling made a motion, seconded by Mr. Molinski to recommend the Portfolio Report to the Full Board for approval. Carried.*



# Choose Columbia

Columbia Economic Development Corporation

## **Heavenly Essentials Therapeutic Massage:**

Ms. Lane stated the original loan, which closed last year, was for \$15,000. The business is closed, and due to the inability to pay, she suggested removing the loan from the SBA portfolio and adding it to the CEDC portfolio to allow for more flexibility in payments.. *Mr. Fingar made a motion, seconded by Ms. Sterling to remove the loan from the SBA portfolio and add it to the CEDC portfolio as recommended. Carried.*

## **Hudson Roastery Loan Request:**

Ms. Lane stated their last loan was for \$50,000 and closed in 2021. She noted this loan was for a new phase of the business, roasting beans. This loan request was for a \$27,000 CEDC loan and a \$20,000 SBA loan. The terms would be 6 years at an interest rate of 3.75%. The loan would be used for equipment and working capital. Collateral would consist of a lien on all business assets and the personal guaranty of the principals. *Ms. Sterling made a motion, seconded by Mr. Molinski to recommend the Loan to the Full Board. Carried.*

## **Columbia Forward:**

Mr. Tucker outlined the program for the Committee. The program provides \$150,000 a year for up to three years. This program would be evaluated by the Columbia County Board of Supervisors yearly, prior to being renewed. The program makes available \$150,000 in funds to be used for: \$10,000 CEDC administration, \$10,000 marketing and website with \$130,000 split between CEDC and the Columbia County Chamber of Commerce for a staff person for each organization. Additionally, the County awarded CEDC \$50,000 which will be used in conjunction with a CEDC loan program where if qualified the approved loan recipient would get a grant of 10% on top of their loan. The grant would be capped at \$2,500. Startups qualify and limited underwriting would apply to candidates that meet the following conditions: new money, 2 years in business, 625 minimum credit score and 25 or fewer employees. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend approval to the Full Board. Carried.*

*With no further business and no public comment, Mr. Fingar made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 12:30pm.*

*Respectfully submitted by Lisa Draushuk*