



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**October 17, 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 in person in accordance with the Public Officer’s Law Section 103-a, on October 17, 2022. Mr. Leggett – Chair, called the meeting to order at 8:30am.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present in person	
Kenneth Leggett	Committee Member	Present in person	
Rachel Levine	Committee Member	Present in person	
Michael Molinski	Committee Member	Present in person	
Anita Otey	Committee Member	Absent	
Sarah Sterling	Committee Member	Present in person	
Brian Stickle	Committee Member/Alternate	Absent	
F. Michael Tucker	President/CEO	Present via Zoom	
Andy Howard	CEDC Attorney	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Jessica Gabriel	Senior Economic Developer	Present in person	
Martha Lane	Business Development Director	Present in person	
Cat Lyden	Assistant Admin and Bookkeeper	Present in person	

**Minutes:**

Mr. Leggett asked if there were any changes to the minutes of September 19, 2022. *With no changes, Ms. Sterling made a motion, seconded by Mr. Fingar to approve the minutes of September 19, 2022. Carried.*

**Portfolio Review:**

Ms. Lane reviewed the Portfolio Report, reporting on the payments made since the date of the report. She stated she would be contacting and meeting with those who were delinquent. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the report and recommend it to the Full Board. Carried.*

**Bluebird Acres:**

Ms. Lane noted the client was still working with NYS Ag & Markets on her construction project.

**Prixel Press LLC Loan Request:**

Ms. Lane stated the request was for a \$15,000 SBA loan and a \$35,000 CEDC loan. The terms would be 72 months on the SBA loan and 84 months on the CEDC loan. The interest rate would be 5%, with collateral consisting of a second mortgage on property, a lien on business assets and the personal guarantee of the principal.



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She noted the funds would be used for working capital, materials and supplies. *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the loan to the Full Board for approval. Carried.*

### **StayBest LLC Loan Request:**

Ms. Lane stated the request was for a \$15,000 SBA loan and a \$35,000 CEDC loan. The term would be 72 months for the SBA loan and 84 months on the CEDC loan. The interest rate would be 5%, with collateral consisting of a second mortgage on property, a lien on business assets and the personal guaranty of the principal. *Ms. Levine made a motion, seconded by Mr. Molinski to recommend the loan to the full board for approval. Carried.*

Ms. Lane updated the Committee on the Columbia Forward program as well as the SBA program. She announced 20 SBA loans had been closed in the SBA's fiscal year ending 9/30/22.

*With no further business and no public comment, Ms. Sterling made a motion, seconded by Mr. Molinski to adjourn the meeting. Carried. The meeting adjourned at 8:49am.*

*Respectfully submitted by Lisa Draushuk*