



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, October 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 at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on October 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 in person	
Anand Balasar	Board Member	Present in person	
Joseph Benson	Board Member	Absent	
James Calvin	Vice-Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Carlee Drummer	Board Member – Ex-Officio	Present in person	
David Fingar	Chair	Present in person	
Tarah Gay	Board Member	Present in person	
Derek Grout	Board Member	Present in person	
Michael Johnston	Board Member	Present in person	
Kenneth Leggett	Board Member	Absent	
Rachel Levine	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	Absent	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Richard Scalera	Board Member – Ex Officio	Absent	
Sarah Sterling	Secretary	Present in person	
Brian Stickle	Board Member	Absent	
Andy Howard	CEDC Attorney	Present in person	
F. Michael Tucker	President/CEO	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	
Cathy Lyden	Bookkeeper	Absent	
Riley Werner	Administrative Assistant	Present in person	

Mr. Fingar called the meeting to order at 8:31am with a quorum present

Minutes August 30, 2022:

Mr. Calvin made a motion, seconded by Mr. Rector to approve the August 30, 2022 minutes as presented. Carried.

President/CEO Report:

Mr. Tucker introduced Riley Werner, CEDC's new Administrative Assistant. He asked Dr. Drummer to give an overview of the Skilling the Gap program. Mr. Tucker gave an update on the County Housing Taskforce, and the progress on broadband. He reviewed the past contracts with MC Fiber. He asked the Board approve a \$15,000 new contract with MC Fiber to verify the 600 remaining addresses that remain unserved. *Mr. Cummings made a motion, seconded by Mr. Rector to approve the contract as outlined. Carried.*

Mr. Tucker stated he continued to work on solar projects on behalf of the County. He stated he, Mrs. Gabriel and Mr. Rector were working with Katheode on the membership campaign.

Mrs. Gabriel gave a brief update on Columbia Forward. She noted the website was up and running and data had been compiled on county businesses. She noted the first business workshop had been held regarding human resources. She stated they had supported 15 grant applications, provided technical assistance to 5 businesses and approved 4 Columbia Forward loans totaling \$65,000 and grants totaling \$6,500.

Treasurer's Report:

Ms. Gay reported the Committee had reviewed the CEDC financials thoroughly with Mr. Tucker. Mr. Tucker reported the County had approved the full contribution to CEDC. Mr. Tucker reviewed the Balance Sheet with the Board. *Ms. Sterling made a motion, seconded by Ms. Levine to approve the Treasurer's Report as presented. Carried.*

2023 Budget:

Mr. Tucker presented the 2023 budget to the Board. *Mr. Calvin made a motion, seconded by Mr. Rector to approve the 2023 budget as presented. Carried.*

Loan Committee:**Portfolio Review:**

Ms. Lane reviewed the portfolio report for the board. She noted one of the loans showing outstanding had paid and she and Mr. Tucker would be meeting with the principals of the other loan later in the day. *Ms. Gay made a motion, seconded by Mr. Grout to approve the report as presented.*

Prixel Press LLC Loan Request:

Ms. Lane introduced the loan request from Prixel Press LLC. She stated the request was for a \$35,000 CEDC loan with a 5% interest rate over an 84 month term. She stated the funds would be used for working capital, materials and supplies. Collateral would be a second mortgage on the property, lien on business assets and the personal guarantee of the principal. *Mr. Molinski made a motion, seconded by Mr. Cummings to approve the loan as presented. Carried.*

StayBest LLC Loan Request:

Ms. Lane stated the loan request was for 2 \$35,000 CEDC loan over a term of 84 months at a 5% interest rate. The funds would be used for working capital. Collateral would be a second mortgage on the property and a lien on business assets and the personal guarantee of the principal. *Mr. Calvin made a motion, seconded by Mr. Rector to approve the loan as presented. Carried.*

Ms. Lane reported that she had made 20 SBA loans in the last year. She noted the minimum required was 10 loans.

Workforce & Education Committee:

Mr. Fingar noted the committee had not met, he asked Dr. Drummer if she had any comments. Ms. Drummer noted Columbia-Greene Community College received their funding for their electric vehicle program.



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Strategic Plan:

Mr. Tucker introduced Mary Ellen O’Loughlin who would lead the Board through the process. The Board reviewed the pillars and discussed challenges, changes, updates and the role of CEDC.

With no other business to be conducted, and no public comment, Mr. Calvin made a motion, seconded by Mr. Cummings to adjourn the meeting. Carried. The meeting adjourned at 9:49am.

Respectfully submitted by Lisa Drahusuk