



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, June 28, 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 June 28, 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 in person	
James Calvin	Vice-Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Carlee Drummer	Board Member – Ex-Officio	Present via Zoom	
David Fingar	Chair	Present in person	
Tarah Gay	Board Member	Present in person	
Derek Grout	Board Member	Excused	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Excused	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rick Rector	Board Member	Present in person	
Richard Scalera	Board Member – Ex Officio	Excused	
Sarah Sterling	Secretary	Present via Zoom	
Brian Stickle	Board Member	Excused	
Andy Howard	CEDC Attorney	Present in person	
F. Michael Tucker	President/CEO	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Martha Lane	Business Development Director	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
John Breault	Town of Chatham Grants Committee	Present in person	

Minutes May 31, 2022:

Mr. Calvin made a motion, seconded by Mr. Rector to approve the May 31, 2022 minutes as presented. Carried.

President/CEO Report:

Mr. Tucker introduced Jessica Gabriel to the Board as the new Senior Economic Developer. He outlined her background and duties. He noted several initial meetings had been held with the Chamber of Commerce regarding the Columbia Forward initiative.

Mr. Tucker announced that Lauren Cranna, would be leaving CEDC for another job. He expressed the staff's thanks and appreciation for her time and work at CEDC.

Mr. Tucker reported that the City of Hudson IDA was revising and developing their project evaluation criteria and a rubric for scoring potential projects, and had given final approval for their newest application, the former Town and Country Store. He informed the Board the Columbia County IDA's Redburn Greenport project was on track and the Klocke Distillery project had closed last week. He noted work on operational efficiencies had begun on the Columbia Forward initiative.

Treasurer's Report:

Mr. Tucker reviewed the financials for the Board. Mr. Rector asked if a comparison with the previous year could be included in the future financials comparing to last year and budget. Mr. Tucker stated that was possible. *Mr. Calvin made a motion, seconded by Ms. Gay to approve the Treasurer's Report as presented. Carried.*

Executive Committee:

Mr. Tucker stated Mrs. Gabriel would be working with Mary Ellen O'Loughlin on the project. He expected a Board session to be scheduled for September, with the update completed by the end of September or early October.

MC Fiber Contract:

Mr. Tucker stated the company wanted to extend their contract for an additional term for an amount of \$30,000. The Executive Committee had discussed and proposed a \$1,000/month retainer for three months after which the contract would be re-evaluated. He noted once the Broadband funds became available, CEDC would be in a position to better utilize the company. *Mr. Rector made a motion, seconded by Mr. Cummings to approve the purchase of the property. Carried.*

Inactive Board Members:

Mr. Fingar noted there were two vacancies, and a couple of inactive board members and just had a resignation. He asked that the Board forward on to Ms. Sterling any suggestions for potential board members. Mr. Tucker stated Michael Hochman had resigned from the Board immediately. He informed the Board Mr. Fingar would be contacting Columbia Memorial Health's President and CEO to suggest another candidate for the CEDC Board.

Loan Committee:

Portfolio Review:

Ms. Lane reviewed the portfolio report for the board. Ms. Lane stated that there were 2 clients who had missed their May payments. Both had been contacted. *Mr. Cumming made a motion, seconded by Mr. Calvin to approve the Portfolio Review as presented. Carried.*

Mario's Home Center:

Ms. Lane introduced the loan request from Mario's Home Center, Inc., located in Valatie. She stated the request was for a \$73,000 CEDC loan with a 5% interest rate over a 5 year term. She stated the funds would be used for a racking system. Collateral would be a lien on business assets and the personal guarantee of the principal. *Mr. Calvin made a motion, seconded by Ms. Gay to approve the loan as presented. Carried.*

Mr. Cummings asked if there was a criteria or policy followed for loans that don't follow the typical loan request. Mr. Tucker agreed that a policy/criteria should be developed to make CEDC's role in the lending market clear and less likely to be misunderstood.

Workforce & Education Committee:

Mr. Fingar noted the committee had not met, he asked Dr. Drummer if she had any comments. Ms. Drummer gave an outline of the recent grants the college was applying for in order to offer additional needed degrees and skills. She noted the State of New York was focused on Workforce as was the College.

Mr. Tucker stated the strategic planning process would take a close look at the workforce and education issues in the County. He suggested that the August Workforce Committee be cancelled which would allow the Board



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to progress through the strategic planning process, and re-evaluate the goals, vision and policies of the Committee. He stated that would allow for a new chair to be elected with a clear view of the vision of the Committee.

Mr. Fingar called for public comment. Mr. John Breault from the Town of Chatham Grants Appropriation Committee, introduced himself to the Board. He stated Mr. Tucker's treasurer's report was well presented. He asked that CEDC meet with the Town of Chatham's Grant Appropriation Committee.

With no other business to be conducted, and no public comment, Mr. Leggett made a motion, seconded by Mr. Cummings to adjourn the meeting. Carried. The meeting adjourned at 9:15am.

Respectfully submitted by Lisa Drahusuk