



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, July 26, 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 July 26, 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	Excused	
Joseph Benson	Board Member	Excused	
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	Excused	
Derek Grout	Board Member	Excused	
Kenneth Leggett	Board Member	Present via phone	8:38am
Rachel Levine	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Richard Scalera	Board Member – Ex Officio	Excused	
Sarah Sterling	Secretary	Present in person	
Brian Stickle	Board Member	Present via phone	8:37am
Andy Howard	CEDC Attorney	Excused	
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	Excused	

Mr. Fingar called the meeting to order at 8:30am. He noted there was no quorum at that time. He asked Mr. Tucker to begin his report. A quorum was obtained at 8:37am.

President/CEO Report:

Mr. Tucker reviewed briefly the projects being worked on by the City of Hudson IDA, and the Columbia County IDA. He reviewed the Columbia County Economic Development Committee meeting, which had occurred the previous night. Mr. Tucker asked Mrs. Gabriel to review the updates to the Columbia Forward program. She noted a series of classes had been designed and would be held on the first Tuesday of every month for small businesses. The related loan and grant program has been refined. The loans would target those in business for 2 years with 25 or fewer employees. These businesses would be eligible for a loan up to \$25,000 at an interest rate of 3.75% with a term of up to 10 years. She stated outreach to the towns would be in the next steps.

Audit and Finance Committee:

Treasurer's Report:

Mr. Tucker reviewed the financials for the Board. *Mr. Calvin made a motion, seconded by Mr. Cummings to approve the Treasurer's Report as presented. Carried.*

Minutes June 28, 2022:

Mr. Calvin made a motion, seconded by Mr. Rector to approve the June 28, 2022 minutes as presented. Carried.

Loan Committee:

Portfolio Review:

Ms. Lane reviewed the portfolio report for the board. Ms. Lane stated that there were 3 clients who had missed their June payments. All had been contacted. *Mr. Rector made a motion, seconded by Mr. Calvin to approve the Portfolio Review as presented. Carried.*

Chatham Provisions Loan Request:

Ms. Lane introduced the loan request from Chatham Provisions (dba) Bean and Barns LLC. She stated the request was for a \$25,000 CEDC loan with a 3.75% interest rate over a 6 year term. She stated the funds would be used for working capital, materials and supplies. Collateral would be a lien on business assets and the personal guarantee of the principals. *Ms. Sterling made a motion, seconded by Mr. Rector to approve the loan as presented. Carried.*

Common Hands Farm LLC Loan Request:

Ms. Lane stated the request was for a \$25,000 CEDC loan with a 6 year term and an interest rate of 3.75%. The funds would be used for working capital and collateral would consist of business assets and the personal guaranty of the principals. *Mr. Cummings made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

Helping Hands HHA LLC:

Ms. Lane stated the request was for a \$25,000 CEDC loan and a \$25,000 SBA loan with 6 year terms and a 3.7575% interest rate. The funds would be used for equipment, materials and working capital. Collateral would consist of a lien on all business assets and a mortgage on property. *Mr. Calvin made a motion, seconded by Mr. Cummings to approve the loans as presented. Carried.*

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 in partnership with four other SUNY schools had received one million dollars of grant funding from NYS for their proposed cannabis programs. She noted the college was focusing on retail sales and would be holding fall classes.

Ms. Sterling informed the Board that the Governance and Nominating Committee would be meeting in August and may be interviewing a board candidate at that time. Mr. Fingar encouraged Board members to forward their suggestion on to Ms. Sterling.

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Rector to adjourn the meeting. Carried. The meeting adjourned at 9:18am.

Respectfully submitted by Lisa Drahusluk.