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Columbia Economic Development Corporation

**Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
January 23, 2023
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 January 23, 2023 . Mr. Fingar – Acting Chair, called the meeting to order at 8:31am.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present in person	
Kenneth Leggett	Committee Member	Absent	
Rachel Levine	Committee Member	Present in person	
Michael Molinski	Committee Member	Via Zoom	
Anita Otey	Committee Member	Absent	
Sarah Sterling	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	CEDC Attorney	Present in person	
Jessica Gabriel	Senior Economic Developer	Present in person	
Chris Brown	Housing Coordinator	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Martha Lane	Business Development Director	Present in person	
Cat Lyden	Bookkeeper	Present in person	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Riley Werner	Administrative Assistant	Absent	

Minutes:

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

Loan Committee Charter:

Ms. Levine made a motion, seconded by Ms. Sterling to adopt the current charter. 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. *Ms. Sterling made a motion, seconded by Ms. Levine to approve the report and recommend it to the Full Board. Carried.*



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Fully Loaded Performance Inc. Loan request:

Ms. Lane stated the request was for a \$32,000 CEDC loan and an \$18,000 SBA microloan. She stated the terms would be 72 months at 5% interest, noting the funds would be used to pay off higher-interest debt and facility improvements and working capital. The collateral would be a lien on business assets and a second mortgage on the personal residence. *Ms. Levine made a motion, seconded by Ms. Sterling to recommend the loan as presented to the full board. Carried.*

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. 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.*

Loan Policy Manual Review::

Mr. Tucker stated the manual would be presented in February after staff review.

Mr. Tucker updated the Committee on year end statistics of the Loan program including, closing 35 loans totaling \$810,000. He noted he would be developing a report with the information.

With no further business and no public comment, Ms. Sterling made a motion, seconded by Ms. Levine to adjourn the meeting. Carried. The meeting adjourned at 8:47am.

Respectfully submitted by Lisa Draushuk