



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**June 20, 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 held via Zoom and in person due to the COVID-19 outbreak, on June 20, 2022. Mr. Leggett – Chair, called the meeting to order at 1:00pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
Kenneth Leggett	Committee Member	Present	
Michael Molinski	Committee Member	Present	
Sarah Sterling	Committee Member	Present	
Brian Stickle	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Present	
Lauren Cranna	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Jessica Gabriel	Senior Economic Developer	Present	
Martha Lane	Business Development Director	Present	
Cat Lyden	Assistant Admin and Bookkeeper	Present	

**Minutes:**

Mr. Leggett asked if there were any changes to the minutes of May 23, 2022. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes from May 23, 2022. Carried.*

**Portfolio Review:**

Ms. Lane reviewed the Portfolio Report. She noted that KT Hair Salon had missed a payment and had been contacted. She noted the Heavenly Essentials loan had been removed from the SBA portfolio and put into the CEDC portfolio. She stated the new payment would be \$100 per month beginning in July. She noted Quality Q was currently one month behind, but a payment was expected. Hudson Valley Indoor Golf was \$27 dollars behind due to a transposed number on their payment. Ms. Lane informed the Committee, Oh Junk had made 2 payments, bringing them current;. *Ms. Sterling made a motion, seconded by Mr. Molinski to recommend the Portfolio Report to the Full Board for approval. Carried.*

**Mario’s Home Center Loan Request:**

Ms. Cranna Reviewed the Loanrequest from the company, noting the request was for a \$73,000 CEDC Loan with an interest rate of 5% for five years. The loan would be used to purchase equipment and the collateral would be a lien on business assets as well as a personal guarantee. *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the loan to the Full Board. Carried.*



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**Columbia Forward:**

Mr. Tucker reviewed the program for the Committee. He noted all organizations had approved a moving forward with the program. He reviewed the proposed program.

*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 1:07pm.*

*Respectfully submitted by Lisa Draushuk*