



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**July 18, 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 in accordance with the current Executive Order, on July 18, 2022. Mr. Leggett –Chair, called the meeting to order at 1:00pm.

| Attendee Name     | Title                          | Status            | Arrived/Departed |
|-------------------|--------------------------------|-------------------|------------------|
| David Fingar      | Committee Member               | Present in person |                  |
| Kenneth Leggett   | Committee Member               | Present in person |                  |
| Michael Molinski  | Committee Member               | Present via Zoom  |                  |
| Sarah Sterling    | Committee Member               | Present via Zoom  |                  |
| Brian Stickle     | Committee Member/Alternate     | Excused           |                  |
| F. Michael Tucker | President/CEO                  | Present in person |                  |
| Andy Howard       | CEDC Attorney                  | 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 |                  |
| Cat Lyden         | Assistant Admin and Bookkeeper | Present in person |                  |

**Minutes:**

Mr. Leggett asked if there were any changes to the minutes of June 20, 2022. *With no changes, Mr. Fingar made a motion, seconded by Mr. Molinski to approve the minutes of June 20, 2022. Carried.*

**Portfolio Review:**

Ms. Lane reviewed the Portfolio Report. She noted that Hudson Clothier had made a payment, Heavenly Essentials stated they would bring in a payment today. She noted Quality Q’s payment had been received today. *Mr. Molinski made a motion, seconded by Mr. Fingar to recommend the Portfolio Report to the Full Board for approval. Carried.*

**Chatham Provisions Loan Request:**

Ms. Lane reviewed the loan request from the company, noting the request was for a \$25,000 CEDC Loan and a \$5,000 Microloan and a \$2,500 Columbia Forward Grant. The loans each had an interest rate of 3.75% for six years. The loans would be used for working capital, materials and supplies. The collateral would consist of a second position on business assets and the personal guarantee of the principals. *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 stated he and Ms. Lane would be discussing a revision of the Columbia Forward grant component, discussing an upper limit to the eligible loan amount, as well as a limit to the number of \$2,500 grants to be given. He stated the intent was to assist a broader range of applicants.

## **Common Hands Farm:**

Ms. Lane stated this request was for a \$10,000 SBA loan and a \$25,000 CEDC loan., as well as a \$2,500 Columbia Forward Grant. The loans would have terms of 6 years with an interest rate of 3.75%. The collateral would be a lien on business assets and the personal guaranty of the principals. *Mr. Molinski made a motion, seconded by Mr. Fingar to recommend the loan to the Full Board. Carried.*

## **Helping Hands HHA LLC:**

Ms. Lane explained this request was for \$50,000 evenly split between the SBA loan fund and the CEDC loan fund. She stated the term would be 6 years at 3.75% to be used for equipment, materials and working capital. Collateral would be a lien on business assets and a mortgage on a property. *Mr. Molinski made a motion, seconded by Mr. Fingar to recommend the loan as presented to the Full Board. Carried.*

## **Other Business:**

Mr. Tucker stated advertisement has been placed for the two open positions. He stated Mrs. Gabriel would be working on firming up the guidelines for the Columbia Forward program. Mrs. Gabriel gave a brief outline of several of the sections of the program she would be working on which included the Loan Program. Mr. Tucker stated a meeting had been held to review the programming of the project.

*With no further business and no public comment, Mr. Molinski made a motion, seconded by Mr. Fingar to adjourn the meeting. Carried. The meeting adjourned at 1:31pm.*

*Respectfully submitted by Lisa Draushuk*