



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, February 28, 2023

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 at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on February 28, 2023. 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	via Zoom	
Anand Balasar	Board Member	Absent	
Joseph Benson	Board Member	Absent	
James Calvin	Vice-Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Carlee Drummer	Board Member – Ex-Officio	via Zoom	
David Fingar	Chair	Present in person	
Tarah Gay	Board Member	Present in person	
Derek Grout	Board Member	Absent	
Michael Johnston	Board Member	Present in person	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Absent	
Bryan Mahoney	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	via Zoom	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Absent	
Richard Scalera	Board Member – Ex Officio	Absent	
Sarah Sterling	Secretary	Present in person	
Andy Howard	CEDC Attorney	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Jessica Gabriel	Vice President Economic Development	Present in person	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Vice President Business Development	Present in person	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Via Zoom	
Riley Werner	Administrative Assistant	Via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Fingar called the meeting to order at 8:30am with a quorum present. He noted there would be a Workforce and Education Committee meeting following the Full Board meeting.

Minutes January 31, 2023:

Mr. Calvin made a motion, seconded by Ms. Sterling to approve the January 31, 2023 minutes as corrected (noting Mr. Mahoney was present in person at the meeting). Carried.

2022 Mission Statement and Performance Measures:

Mrs. Drahushuk noted the report described how the organization had fulfilled with its mission and goals. *Ms. Sterling made a motion, seconded by Mr. Johnston to approve the 2022 Mission Statement and Performance Measures report as presented. Carried.*

February CEDC Committee Report:**Treasurer's Report:**

Mr. Tucker stated the auditors had completed their work on the audit and was reviewing the document for final changes. He reviewed their findings to date, noting he had not included a balance sheet as a result, noting one would be available later, which he would share with the Treasurer and Mr. Mahoney, in order to review the document prior to the next Audit and Finance Committee meeting. He stated the auditors shared CEDC would show a loss of \$17,000 after the deduction of the \$200,000 grant. Mr. Tucker reviewed the Income Statement with the Board.

Ms. Lane announced the SBA had awarded CEDC a \$275,000 for the 2023-2024 Technical Assistance Grant. She and Mr. VanDenburgh were working on utilizing ACH for CEDC loan clients. She noted they were determining the incentive needed to encourage people to move to that payment platform. Mr. Tucker stated they would also be moving all clients due date to the 15th or the first day of the month. *Mr. Johnston made a motion, seconded by Mr. Rector to approve the Treasurer's Report as presented. Carried.*

Portfolio Dashboard:

Ms. Lane noted as of February 15, 2023 there were 2 CEDC loans and 1 SBA loan past due by 30-59 days, and 1 CEDC and 1 SBA loan past due by 60 – 89 days, with no loans past 90 days. She noted she would be moving the SBA loan past due by more than 60 days to the CEDC portfolio. *Mr. Rector made a motion, seconded by Mr. Cummings to approve the Portfolio Dashboard report as presented. Carried.*

Loan Policy Manual:

Ms. Lane reviewed the changes to the Loan Policy Manual. She stated most changes were made to bring it into alignment with the SBA Standard Operating Procedures as well as CEDC By-Laws. Mr. Calvin asked for clarification of the term "Independent Members of the Corporation" on page 5. Mr. Howard stated it was a specific definition from the ABO, meaning that the board members business's had no business before the committee. Mr. Tucker thanked Ms. Lane, Mrs. Gabriel and Mr. Vandenburg for their work on the project. *Mr. Calvin made a motion, seconded by Mr. Leggett to approve the policy as presented. Carried.*

Loan Requests:**Twin Lake Ice Co. Loan Request:**

Ms. Lane stated the loan request was from Twin Lakes Ice Co. LLC, located in Ghent. She stated the request was for a \$35,000 CEDC Loan as well as a \$15,000 SBA loan. The term would be 72 months at a rate of 5%. The purpose was to purchase machinery and equipment and provide working capital. She stated the collateral would be a lien on business assets and the title to the business vehicle. *Ms. Sterling made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

Parr Inabar Corp Loan Request:

Ms. Lane stated the loan request was from Parr Inabar Corp. located in Hudson, NY. The request was for a \$30,000 CEDC loan and a \$20,000 SBA loan for a term of 72 months. The interest rate would be 5%. The purpose of the loan is to refinance higher-interest debt and working capital. She stated collateral would



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be a lien on business assets and a second mortgage on real estate. *Ms. Gay made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

SBA Funding Request:

Ms. Lane stated she would be requesting \$775,000 from the SBA. She noted that amount would allow CEDC three years to loan the funds. Mr. Tucker noted this would help make the loan fund evergreen. Ms. Lane reviewed the process of applying to the SBA. Mr. Calvin asked the rate due to the SBA. Ms. Lane explained that the rate was tied to the Federal funds rate. *Mr. Cummings made a motion, seconded by Mr. Mahoney to approve the request to the SBA for funding in the amount of \$775,000 for the Microloan program. Carried.*

Career Connects 2023 CEDC Funding:

Dr. Drummer reviewed the program, noting the program has grown from a one year program to a two year program. She noted that those students who took advantage of the program during their junior and senior years would be eligible to be enrolled into the Columbia –Greene Community College fall semester at no cost to them. She felt the pandemic was a set-back, but noted the program was rebounding. She stated the recruitment of the next class has begun. *Mr. Leggett made a motion, seconded by Ms. Sterling to continue the \$15,000 funding for 2023. Carried.*

President/CEO Report:

Staff Update:

Mr. Tucker stated he and Mrs. Gabriel continued to work with Elena Defio Keene on the Employee Manual, eliminating duplicates and review the draft. He stated some programs and items had been integrated. He noted they would be reviewing one more time with Ms. Keene after which he and Mrs. Gabriel would be sitting with staff and reviewing the document, in advance of presenting it to the Governance and Nominating Committee for their review and referral to the full board at their next meeting. He stated they had also been creating job descriptions, matching what staff is actually doing. He stated the next step would be job performance reviews. He stated Ms. Werner would be contacting Board members regarding their biographies for the website.

He stated the Governance and Nominating Committee and the Executive Committee are recommending that Ms. Lane be elected Vice-President of Business Development and Mrs. Gabriel Vice-President of Economic Development. He stated it is reflective of the scope of their responsibilities and expertise as well as provides them with additional standing when working with those outside the organization and the region. He expressed his gratitude to them for their assistance. *Mr. Cummings made a motion, seconded by Mr. Rector to approve the recommendation of the title changes. Carried.*

Columbia Forward:

Mrs. Gabriel noted the Chamber and CEDC have been meeting with supervisors and community leaders to determine what the community priorities are and their role with their businesses. She noted she would be meeting with the remaining 30% of the supervisors. She stated many supervisors have encouraged CEDC and the Chamber to work with their business/economic development committees, noting they would be meeting with the Germantown business committee. She stated she is working with New Lebanon to attract

a pharmacy to the town. She stated Small Business Week would be at the end of April and programming would be developed around that theme.

Housing:

Mr. Brown stated he had met with nearly all of the Task Force Advisory members and had established three committees. The last Wednesday in March will be the full task force meeting which is open to the public. He has met with community members the latest in Chatham who was updating their comprehensive plan. He noted education would be needed. Mr. Tucker handed out housing statistics. Mr. Brown reviewed the information for the Board.

Mr. Rector asked about current housing projects in the county for affordable housing. Mr. Tucker reviewed the two Galvan projects, the Redburn project which was moving forward and noted a developer had contacted him regarding two potential projects in Claverack and Livingston.

Broadband:

Mr. Tucker reported the challenges had been files and he had been in contact with Archtop. He noted that He and Mr. Fingar had a discussion with the NYS Broadband office.

Annual Meeting:

Mr. Tucker stated John Williams would not be available for the meeting, and the search would continue for another speaker. He noted the Annual Meeting sponsorship letter was being developed.

CEDC/County Contract: Mr. Tucker asked for approval for Mr. Fingar to execute the CEDC annual contract with Columbia County. *Mr. Calvin made a motion, seconded by Mr. Johnston, to authorize Mr. Fingar to execute the contract on behalf of CEDC. Carried.*

Office of Community Renewal Grant KleinsKill Farm: *Ms. Sterling made a motion, seconded by Ms. Gay to approve the execution of the County/CEDC sub-recipient contract and the CEDC/KleinsKill Farm contract. Carried.*

Laberge Engineering Contract: *Mr. Rector made a motion, seconded by Mr. Leggett to approve the execution of a contract addendum, reflecting their new professional rates. Carried.*

With no other business to be conducted, and no public comment, Mr. Molinski made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 9:34am.

Respectfully submitted by Lisa Drahusiuk,