



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, March 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	Absent	
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	Absent	
David Fingar	Chair	Present in person	
Tarah Gay	Board Member	Present in person	
Derek Grout	Board Member	Present in person	
Michael Johnston	Board Member	Present in person	
Kenneth Leggett	Board Member	Absent	
Rachel Levine	Board Member	Present in person	
Bryan Mahoney	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	Absent	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Richard Scalera	Board Member – Ex Officio	Absent	
Sarah Sterling	Secretary	Absent	
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	Absent	
Martha Lane	Vice President Business Development	Present in person	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Fingar called the meeting to order at 8:30am with a quorum present.

Minutes February 28, 2023:

Mr. Calvin made a motion, seconded by Mr. Johnston to approve the February 28, 2023 minutes as presented. Carried.

2022 Full Board Evaluation:

Mr. Calvin made a motion, seconded by Mr. Cummings to approve the 2022 Full Board Evaluation as presented. Carried.

2022 Statement of Internal Controls:

Mr. Rector made a motion, seconded by Mr. Johnston to approve the 2022 Statement of Internal Controls as presented. Carried.

2022 Operations and Accomplishments:

Mr. Johnston made a motion, seconded by Mr. Cummings to approve the 2022 Operations and Accomplishments as presented. Carried.

March CEDC Committee Reports:**Audit & Finance Committee:****2022 Audit and Related Correspondence:**

Mr. Tucker introduced Matthew Vanderbeck and Nicole Overbaugh from UHY LLP. Mr. Vanderbeck reviewed the audited financials, the single audit and the required communications with the Board. Mr. Johnston made a motion, seconded by Mr. Sawyer to approve the 2022 Audit and related documents as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the profit and loss statement and a spreadsheet summarizing 9 years of profit and loss and balance sheets. Mr. Calvin made a motion, seconded by Mr. Cummings to approve the reports as presented. Carried.

Investment Report:

Ms. Gay made a motion, seconded by Mr. Sawyer to re-affirm the Investment Policy as presented. Mr. Sawyer made a motion, seconded by Mr. Rector to approve the 2022 Investment Report as presented. Carried.

Audit & Finance Committee Charter:

Mr. Molinski made a motion, seconded by Mr. Sawyer to approve the revised Audit and Finance committee Charter as recommended by the committee. Carried.

Executive Committee Charter:

Mr. Calvin made a motion, seconded by Mr. Cummings to approve the revised Executive Committee Charter as recommended by the Executive Committee. Carried.

Portfolio Dashboard:

Ms. Lane noted as of March 15, 2023 there was 1 loan past due by 90 days and would be discussing a write-off of that loan in order to move it to the CEDC portfolio, if no payment is received. Mr. Rector made a motion, seconded by Mr. Molinski to approve the Portfolio Dashboard report as presented. Carried.

Interest Rate Discussion:

Ms. Lane stated the Loan Committee had discussed and approved an increase to the interest rate to 6% on new loans.



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Loan Charter:

Mr. Molinski made a motion, seconded by Mr. Sawyer to approve the revised Loan Committee Charter as presented. Carried.

Loan Requests:

Upper Shire LLC Loan Request:

Ms. Lane stated the loan request was from Upper Shire LLC. She stated the request was for a \$25,000 CEDC Loan as well as a \$2,500 Columbia Forward grant. The term would be 72 months at a rate of 3.75%. Funds would be used to construct a cabin and provide working capital. She stated the collateral would be a lien on business assets and the title to the business vehicle. *Mr. Cummings made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

President/CEO Report:

CEDC Activities Update

PARIS Report:

Mr. Tucker noted the draft PARIS report was presented for the Board's review.

Staff Update:

Mr. Tucker stated there was a staffing item that required Executive Session at the end of the meeting.

Columbia Forward:

Mrs. Gabriel stated the focus has been on National Small Business Week. She noted she has been working with the Chamber on a marketing campaign and developing a proclamation for the Chairman of the Board of Supervisors to issue in support of Small Business Week. She stated they had also presented a request for support to the Board of Supervisors for the Valatie LaBella's CDBG project. She noted last month the Board of Supervisors had supported the CDBG application for the expansion of the Hudson Roastery. She stated they continued to be in touch with the town Supervisors to determine any assistance needed.

Workforce & Education:

Mrs. Gabriel outlined the results of the latest Workforce & Education Committee Meeting, where it was decided that CEDC should continue to be involved in a supportive role in all entities related to Workforce & Education. She noted the Strategic Plan pillar remained, but CEDC's role had changed to one of being supportive of the other entities whose main focus was workforce. She noted the Committee meetings would be held quarterly.

Housing:

Mr. Tucker outlined the new Housing Task Force noting the task force had four committees and a monthly task force meeting scheduled for the following day. He noted there were many ideas being presented. He stated information was being gathered on those ideas, noting that the different communities would require different solutions.

Broadband:

Mr. Tucker stated work continued with the providers on whittling down the unserved list. He stated he continued to work with New Lebanon and Canaan and Consolidated to address the 125 locations that would qualify for the USDA funding to obtain service. He noted the remaining locations would be difficult to connect due to distance would be the costliest and most difficult to resolve. He noted there were currently approximately 750 addresses remaining now, but anticipated approximately 500 as the most difficult to provide with coverage compatible with the remainder of the County.

Annual Meeting:

Mr. Tucker stated Dr. Dorothy Urschel, President and CEO of Columbia Memorial Health would be the Speaker at the Annual CEDC Meeting. He thanked Mr. Mahoney for his assistance in obtaining Dr. Urschel as a speaker. He noted sponsorships requests would be sent.

Strategic Plan:

Mr. Tucker stated the Workforce & Education pillar had been amended in response to the last Workforce & Education committee meeting. He asked that the Board approve the proposed changes as recommended to the Workforce pillar. Mrs. Gabriel gave an overview of the revised Strategic Plan. She stated changes had been highlighted and focused on a more supportive role of CEDC to its workforce stakeholders. *Mr. Cummings made a motion, seconded by Mr. Rector to approve the changes to the CEDC Strategic Plan as presented. Carried.*

Mr. Calvin made a motion, seconded by Mr. Molinski to Enter Executive Session under NYS Open Meeting Law Section 105 1.f.: Conduct of executive sessions. 1. Upon a majority vote of its total membership, taken in an open meeting pursuant to a motion identifying the general area or areas of the subject or subjects to be considered, a public body may conduct an executive session for the below enumerated purposes only, provided, however, that no action by formal vote shall be taken to appropriate public moneys: f. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Carried.

Executive Session was entered at 9:30am.

Mr. Rector made a motion, seconded by Mr. Cummings to end Executive Session. Carried. Executive Session ended at 9:37am.

Mr. Fingar made a motion seconded by Mr. Calvin to approve an amendment to CEDC's consulting agreement with Tucker Strategies by increasing the hours from 1,600 hours to 1,725 hours annually and to increase the compensation from \$132,000 to \$137,500, effective April 1, 2023. In addition, the board approved extending the term of the contract from June 30, 2024 to June 30, 2025. Carried.

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 9:38am.

Respectfully submitted by Lisa Drahusluk