

# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a regular meeting of the Columbia Economic Development Corporation's Full Board to be held in person on April 18, 2023 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Comments can also be provided via email before and during the meeting to [mtucker@columbiaedc.com](mailto:mtucker@columbiaedc.com). Meeting packets are posted and available on CEDC's website: <https://columbiaedc.com>. Join Zoom Meeting: <https://us06web.zoom.us/j/81985582253?pwd=b2hYZGRzMytoNjNIT0xqb1NFSkI4UT09> Meeting ID: 819 8558 2253, Passcode: 393411, Dial by your location: 1 646 558 8656 Find your local number: <https://us06web.zoom.us/j/ku4B0lxVN> Dated: April 11, 2023 Sarah Sterling, Secretary Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

Ruth Adams	Carlee Drummer	Kenneth Leggett	Carmine Pierro
Anand Balasar	David Fingar	Rachel Levine	Rick Rector
Joseph Benson	Tarah Gay	Bryan Mahoney	Sean Sawyer
James Calvin	Derek Grout	Michael Molinski	Richard Scalera
Richard Cummings	Michael Johnston	Anita Otey	Sarah Sterling

1. Chairman's Remarks
2. Minutes, March 28, 2023\*
3. April CEDC Committees Report
  - a. Audit & Finance Committee (No meeting was held)
  - b. Executive Committee (No meeting was held)
  - c. Loan Committee:
    - i. Portfolio Dashboard\*
    - ii. Quittner LLC Loan Request\*
    - iii. Rebus 12534 LLC Loan Request\*
    - iv. Yarok LLC Loan Request\*
4. President/CEO Report
  - a. CEDC Activities Update
    - i. Columbia Forward
    - ii. Annual Meeting
5. Public Comments

#### Attachments:

Draft March 28, 2023 Minutes	Quittner LLC Loan Request
April CEDC Committees Report	Rebus 12534 LLC Loan Request
Portfolio Dashboard	Yarok LLC Loan Request

\*Requires Approval



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## 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 Drahashuk	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:**

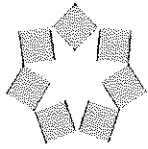
*Mr. Calvin made a motion, seconded by Mr. Cummings to approve the revised Executive Committee Charter as recommended by the Executive Committee. Carried.*

**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 Drafushuk*

# Portfolio Summary Dashboard

4/10/2023

Fund	Active Loans	
	# of Loans	Principal Balance
CEDC Loan Fund	45	\$1,065,368.34
SBA Loan Fund	66	\$798,084.29
<b>Grand Total</b>	<b>111</b>	<b>\$1,863,452.63</b>

30-59 Days Past Due		
# of Loans	Amount	
2	\$575.93	
1	\$511.47	
<b>3</b>	<b>\$1,087.40</b>	

60-89 Days Past Due		
# of Loans	Amount	
2	\$575.93	
1	\$511.47	
<b>3</b>	<b>\$1,087.40</b>	

90-119 Days Past Due		
# of Loans	Amount	
1	\$92.78	
<b>1</b>	<b>\$92.78</b>	



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**CEDC Loan Request**

April 11, 2023

**APPLICANT:** Quittner LLC  
4655 Route 9G Germantown, NY  
Germantown, NY 12526

**REQUEST:** \$40,000

- \$25,000 CEDC Loan
- \$15,000 SBA Microloan

**GRANT:** N/A

**TERM:** CEDC Loan: 72 month note & amortization, \$402.62/month  
SBA Microloan: 72 month note & amortization, \$241.57  
Total monthly payment: \$644.19/month

**RATE:** 5%

**PURPOSE:** Working capital and inventory purchases

**COLLATERAL:** Lien on business assets; personal guaranty of principals



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**CEDC Loan Request**  
**April 11, 2023**

**APPLICANT:** Rebus 12534 LLC  
Hudson, NY 12534

**REQUEST:** \$50,000:  

- \$35,000 CEDC Loan
- \$15,000 SBA Microloan

**GRANT:** N/A

**TERM:** CEDC Loan: 72-month note & amortization, \$563.67/month  
SBA Microloan: 72-month note & amortization, \$241.57/month  
Total payment: \$805.24/month

**RATE:** 5%

**PURPOSE:** Working capital and inventory purchases

**COLLATERAL:** Lien on business assets, personal guaranty of principal





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**CEDC Loan Request**  
**April 11, 2023**

**APPLICANT:** Yarok LLC  
20A South 7<sup>th</sup> Street  
Hudson, NY 12534

**REQUEST:** \$50,000

- \$15,000 SBA Microloan
- \$35,000 CEDC Loan

**GRANT:** N/A

**TERM:** 72-month note and amortization  
Monthly payment of CEDC Loan is \$563.67  
Monthly payment of SBA Microloan is \$241.57  
Total Monthly Payment is \$805.24

**RATE:** 5%

**PURPOSE:** Working capital and inventory purchases

**COLLATERAL:** Lien on business assets (behind SBA EIDL); personal guaranty of principal