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Columbia Economic Development Corporation

**Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
March 20, 2023
One Hudson City Centre, Suite 301
Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Loan Committee meeting was in person in accordance with the Public Officer’s Law Section 103-a, on March 20, 2023 . Mr. Leggett – Chair, called the meeting to order at 8:30am.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present in person	
Kenneth Leggett	Committee Member	Present in person	
Rachel Levine	Committee Member	Present in person	
Michael Molinski	Committee Member	Present in person	
Anita Otey	Committee Member	Absent	
Sarah Sterling	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	CEDC Attorney	Absent	
Jessica Gabriel	Senior Economic Developer	Present in person	
Chris Brown	Housing Coordinator	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Martha Lane	Business Development Director	Present in person	
Cat Lyden	Bookkeeper	Absent	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Riley Werner	Administrative Assistant	Present in person	

Minutes:

Mr. Leggett asked if there were any changes to the minutes of February 13, 2023. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes of February 13, 2023. Carried.*

Loan Committee Charter Review:

Mr. Tucker stated all Committee Charters had been reviewed for consistency and were now being presented to the Committees for approval prior to submission to the full board.. Ms. Sterling stated she and Mr. Howard had reviewed and recommended the Loan Committee charter be recommended to the Full Board by the Committee. *With no changes suggested, Mr. Molinski made a motion, seconded by Ms. Sterling to recommend the Charter to the Full Board for adoption. Carried.*

Committee 2022 Evaluation:

Mrs. Drahushuk stated the document had been compiled from the Committee’s responses. *Mr. Molinski made a motion, seconded by Mr. Fingar to approve the evaluation as presented. Carried.*



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Interest Rate Discussion:

Ms. Lane suggested that the interest rates be raised. She noted other intermediaries had interest rates ranging from 4% to 13%. She stated she was recommending the rates be raised to 6% with the Columbia Forward rate remaining at 3.75%. She stated there were several loans which had been offered 5% and those loans would remain at that rate. *Mr. Molinski made a motion, seconded by Ms. Levine to approve the raising of the loan interest rates to 6%. Carried.*

Portfolio Dashboard:

Ms. Lane stated the dashboard showed no loans over 90 days with one loan client having 2 loans which were over 60 days. *Mr. Fingar made a motion, seconded by Ms. Sterling to recommend the report to the Full Board. Carried.*

Upper Shire Loan Request:

Ms. Lane stated the request was for a \$25,000 CEDC loan and an \$2,500 Columbia Forward Grant. She stated the terms would be 72 months at 3.75% interest, noting the funds would be used for the construction of a cabin and for working capital. The collateral would be a lien on business assets and the personal guarantee of the principals. *Mr. Molinski made a motion, seconded by Ms. Levine to recommend the loan as presented to the Full Board. Carried.*

711 County Route 3:

Ms. Lane stated she wished to transfer the business's SBA loan to the CEDC loan portfolio. *Mr. Fingar made a motion, seconded by Mr. Molinski to approve removing the loan from the SBA portfolio and moving it into the CEDC portfolio. Carried.*

Jim's Small Engine Repair Loan:

Ms. Lane informed the Board Mr. Tucker had approved a \$5,000 loan to Jim's Small Engine Repair for working capital and inventory.

Ms. Lane noted there were a number of loans in the pipeline.

With no further business and no public present in person or on Zoom, Ms. Levine made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 8:51am.

Respectfully submitted by Lisa Draushuk