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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
April 17, 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 April 17, 2023 . Mr. Leggett – Chair, called the meeting to order at 8:30am.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Absent	
Kenneth Leggett	Committee Member	Present in person	
Rachel Levine	Committee Member	Absent	
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	Present in person	
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	Present in person	
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 March 20, 2023. *With no changes, Ms. Sterling made a motion, seconded by Mr. Molinski to approve the minutes of March 20, 2023. Carried.*

Portfolio Dashboard:

Ms. Lane stated the dashboard showed one loan at 60 days and one at 90 days. She noted the loan at 90 days would fall over into 120 in the next couple of days. She stated she had spoken with Mr. Howard and a demand letter was being sent later in the day. *Mr. Molinski made a motion, seconded by Ms. Sterling to recommend the report to the Full Board. Carried.*

Quittner LLC Loan Request:

Mr. Vandenburg presented the loan to the Committee. He stated the request was for a \$25,000 CEDC loan and a \$15,000 SBA loan, each for a term of 72 months at 5% interest rate. He noted the funds would be used for working capital and inventory purchases. Collateral would be a lien on business assets and the personal



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guarantee of the principals. *Ms. Sterling made a motion, seconded by Mr. Molinski to recommend the loan to the full board for approval. Carried.*

Rebus 12534 LLC Loan Request:

Ms. Lane stated the request was for a \$35,000 CEDC loan and a \$15,000 SBA loan. She stated the term would be 72 months at 5% and would be used for working capital and inventory purchases. She stated the security would be a lien on business assets and the personal guarantee of the principal. Ms. Sterling noted she was a neighbor of the principal. Mr. Howard confirmed no conflict of interest existed in that relationship. *Mr. Molinski made a motion, seconded by Ms. Sterling to recommend the loan to the Full Board for approval as presented. Carried.*

Yarok LLC Loan Request:

Ms. Lane stated the request was for a \$35,000 CEDC loan and a \$15,000 SBA loan. She noted the term would be 72 months at a rate of 5%. She stated the funds would be used for working capital and inventory, with collateral being a lien on business assets (behind a SBA EIDL) and the personal guarantee of the principal.

Ms. Sterling asked for an executive session under Section 105 (f) of the NYS Open Meeting Law to discuss 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. Upon a motion made by Ms. Sterling and seconded by Mr. Molinski and approved by all the Loan Committee members present, executive session was entered into at 8:36am. Executive Session was closed at 8:43am on a motion by Ms. Sterling and a second by Mr. Molinski. Mr. Molinski made a motion, seconded by Ms. Sterling to recommend the loan to the Full Board for approval as earlier presented by Ms. Lane. The vote carried with all in favor.

Mr. Tucker reviewed the upcoming annual meeting responses and speaker.

With no further business and no public present in person or on Zoom, Mr. Molinski made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 8:45am.

Respectfully submitted by Lisa Draushuk