



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

**Tuesday, April 18, 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 April 18, 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	Present in person	
James Calvin	Vice-Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Carlee Drummer	Board Member – Ex-Officio	Present in person	
David Fingar	Chair	Present in person	
Tarah Gay	Board Member	Present in person	
Derek Grout	Board Member	Absent	
Michael Johnston	Board Member	Absent	
Kenneth Leggett	Board Member	Absent	
Rachel Levine	Board Member	Absent	
Bryan Mahoney	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	Zoom via audio	
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	Absent	
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 Vandenburg	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 March 28 2023:**

*Mr. Calvin made a motion, seconded by Mr. Rector to approve the March 28, 2023 minutes as presented. Carried.*

**March CEDC Committee Reports:****Loan Committee:****Portfolio Dashboard:**

Ms. Lane noted as of April 17, 2023 there were 3 loans between 60 and 89 days past due and one loan that had fallen over to 120 days. She noted that loan had been sent a demand letter. *Mr. Rector made a motion, seconded by Mr. Molinski to approve the Portfolio Dashboard report as presented. Carried.*

**Loan Requests:****Quittner LLC Loan Request:**

Mr. Vandenburg stated the loan request was from Quittner LLC. He stated the request was for a \$25,000 CEDC loan as well as a \$15,000 SBA loan. The term would be 72 months at a rate of 5%. Funds would provide working capital and funding for inventory. He stated the collateral would be a lien on business assets and the personal guarantee of the principals. *Mr. Rector made a motion, seconded by Mr. Benson to approve the loan as presented. Carried.*

**Rebus12534 LLC Loan Request:**

Ms. Lane stated the request was for a \$35,000 CEDC Loan and a \$15,000 SBA loan. She stated the terms would be 72 months on both loans at a rate of 5%. Funds would be used for inventory purchases and working capital. Collateral would be a lien on business assets and the personal guarantee of the principal. Mr Rector asked if a lease had been secured. Ms. Lane stated it hadn't but stated the loan would be contingent upon a lease signing. *Mr. Cummings made a motion, seconded by Mr. Molinski to approve the loan as outlined as recommended by the Loan Committee. Carried.*

**Yarok LLC Loan Request:**

Ms. Lane stated the request was for a \$35,000 CEDC and a \$15,000 SBA loan. She noted the SBA loan would have a term of 72 months and the CEDC loan would have a term of 96 months. Both loans would have a rate of 5% and would be used for working capital and purchase of inventory. She stated collateral would consist of a lien on business assets (behind a SBA EIDL) and the personal guaranty of the principal. *Ms. Sterling made a motion, seconded by Mr. Benson to approve the loan on the recommendation of the Loan committee. Carried.*

**President/CEO Report:**

Mr. Tucker stated the CEDC Annual report had been sent to the printer. He stated Dr. Urschel, the President and CEO of Columbia Memorial Health would be the speaker at the Annual Meeting. He stated she would be addressing the intertwining of Healthcare, Workforce and Affordable Housing. He noted welcomes would be given by Chairman of the Board of Supervisors, Matt Murell and Mayor of the City of Hudson, Kamal Johnson. Mike Yevoli would be giving an overview of last year's activities.

Mr. Tucker handed out flyers of the upcoming events. Mrs. Gabriel addressed the upcoming Columbia Forward event, which was tied into the National Small Business Week. She noted a Small Business Network night would be hosted on May 3<sup>rd</sup> at Iron and Grass. Mr. Tucker stated he also included a flyer for an event hosted by Mayor Johnson and CEDC which focused on the United Way and how the organization could increase their impact in the local community. He brought a letter from Dr. Drummer to the Board's attention. The letter thanked CEDC for their contribution to the Career Connections program.

*With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Molinski-to adjourn the meeting. Carried. The meeting adjourned at 8:40am.*

*Respectfully submitted by Lisa Drahushek,*