



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### Meeting Minutes

Tuesday, June 27, 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 June 23, 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	
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	Present via Zoom	
David Fingar	Chair	Present in person	
Tarah Gay	Board Member	Present in person	
Derek Grout	Board Member	Absent	
Michael Johnston	Board Member	Present in person	
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	Present in person	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Richard Scalera	Board Member – Ex Officio	Absent	
Sarah Sterling	Secretary	Present in person	
Andy Howard	CEDC Attorney	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Jessica Gabriel	Vice President Economic Development	Absent	
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	Absent	
Riley Werner	Administrative Assistant	Present in person	
Valen Hay	Intern	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 April 18, 2023:

*Mr. Calvin made a motion, seconded by Mr. Rector to approve the minutes from the April 18, 2023 meeting as presented. Carried.*

**Treasurer’s Report:**

Mr. Tucker reviewed the Treasurer’s Report with the Board. He noted memberships were down, but anticipated an increase in sponsorships due to the Housing Conference to be held in the fall. He noted that the SBA would be increasing technical assistance in July. He reminded the Board, CEDC had been awarded \$775,000 in loan funds to be drawn down over 3 years.

Mr. Tucker reviewed the profit and loss statement, noting the Audit and Finance Committee would meet in July to review the financials. *Mr. Rector made a motion, seconded by Mr. Johnston to approve the report as presented. Carried.*

**2022 Form 990**

*Mr. Calvin made a motion, seconded by Mr. Cummings to approve the Form 990 as presented. Carried.*

**2022 CHAR 500:**

*Mr. Calvin made a motion, seconded by Ms. Sterling to approve the CHAR 500 as presented. Carried.*

**Committee Reports:**

**Governance & Nominating Committee:**

**Employee Policy Manual:**

Mr. Fingar asked the Board to discuss the proposed change to the Staff holiday schedule. He noted adding a holiday would bring the total number to 11 holidays. Mr. Tucker noted this was in addition to four weeks of vacation time. Mr. Fingar suggested that a floating holiday be given to recognize Columbus Day, Juneteenth and Veterans Day (not currently a CEDC holiday). He stated that would keep the number of holidays at 10 and allow employees freedom to choose which they preferred to use. *Mr. Cummings made a motion, seconded by Ms. Sterling to approve the change as presented. Mr. Fingar called for a roll call vote either in favor of consolidating the named holidays into one floating holiday or opposed to consolidation and adding only an additional holiday.*

<b>Board Member</b>	<b>Vote</b>
Ruth Adams	Absent
Joseph Benson	Absent
James Calvin	Opposed
Richard Cummings	In favor
David Fingar	In favor
Tarah Gay	In favor
Derek Grout	Absent
Michael Johnston	In favor
Rachel Levine	In favor
Bryan Mahoney	In favor
Michael Molinski	Opposed
Anita Otey	Absent
Rick Rector	Opposed
Sean Sawyer	Opposed
Sarah Sterling	In favor

*With a vote of seven in favor and four opposed, the staff holidays will remain at 10, with a floating holiday taking the place of Juneteenth, Columbus Day, and Veteran’s Day.*

Mr. Tucker reviewed the changes made to the Employee Policy Manual after the latest review. *Ms. Gay made a motion, seconded by Ms. Levine to approve the revised Employee Manual as presented with the updated holiday schedule as outlined above. Carried.*



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## **Loan Committee:**

### **Portfolio Dashboard:**

Ms. Lane noted loan clients A,B,C,D have been on the list for a while, and with the exception of client C all make regular monthly payments, but haven't caught up. Client E is new to the list and has been contacted. *Ms. Sterling made a motion, seconded by Ms. Levine to approve the report as presented. Carried.*

### **Loan Policy Manual:**

Ms. Lane stated the only change in the manual is a change on page 9, under Due Dates, Grace Periods and Late Fees. She noted the sentence reading: "Payments received after the due date may be assessed a late fee of 5% or \$25.00, whichever is greater." has been changed by the removal of "or \$25.00, whichever is greater." She noted the SBA only provides for 5% as a late fee. *Mr. Calvin made a motion, seconded by Mr. Sawyer to approve the recommended change. Carried.*

### **Bowers & del Peral Loan Request:**

Mr. Vandenburg presented the loan request from Bowers & del Peral, PLLC. The request was for a \$25,000 SBA microloan with a term of 72 months at a rate of 3.75% for the purchase of equipment and working capital. The collateral consists of a lien on business assets and the personal guaranty of the principal. Mr. Vandenburg noted the loan qualified for a Columbia Forward grant in the amount of \$2,500. *Mr. Molinski made a motion, seconded by Mr. Cummings to approve the loan as presented. Carried.*

### **Go Mushrooms Loan Request:**

Ms. Lane stated the request was for a \$25,000 SBA loan and \$50,000 CEDC loan. The SBA loan would have a term of 72 months and the CEDC loan would have a term of 120 months. The interest rate for both loans would be 6%. The funds would be used for working capital and equipment purchases. Collateral would consist of a lien on business assets and the personal guarantee of the principals. *Mr. Calvin made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

### **Friends of the Public Square:**

Mr. Tucker stated the organization had submitted an application, but the loan was on hold until further information was received from NYS. The loan's purpose was to assist the organization in the planning the upgrade and re-development of the Seventh Street Park. He noted the organization had received approval from the Speaker of the Assembly for a \$125,000 planning grant from the Community Capital Assistance Program through the Dormitory Authority.

Mr. Tucker stated he had a conversation with the Mayor and the organization, and it was agreed that CEDC would loan the organization 50% of the grant amount. He noted the grant was reimbursable and CEDC's loan would be repaid once the funds were received from NYS. He was currently awaiting the grant agreement from NYS to determine what would constitute the allowable usage of the funds. He noted once the final application was submitted to CEDC, it would include a statement showing the financial support received. Mr. Cummings asked if there was a plan of the physical layout of the proposed changes. Mr. Calvin asked what the term would be. Mr. Tucker anticipated it would be within 6 months of the execution of the grant.

### **Marketing:**

Mr. Tucker stated a manufacturer's loan fund had been established. Ms. Lane stated a planned manufacturing roundtable has been pushed back to the fall. She stated she was currently working with two manufacturers who are considering a loan.

## **President/CEO Report:**

### **Broadband:**

Mr. Tucker stated CEDC was working with the USDA as well as the Towns of Ghent, New Lebanon, Austerlitz, Canaan on the grant obtained by former Congressman Delgado. He noted Consolidated was the only provider, so no RFP was required. He anticipated picking up 180 addresses between Canaan and New Lebanon and others in Ghent and Austerlitz that had not been previously identified. He noted the Town of Ghent was required to participate in order to allow the other towns to benefit from the grant. He stated 500-600 addresses remain unserved in the remainder of the County.

Mr. Tucker stated Congressman Molinaro had held a broadband forum in Ghent. The congressman expressed concern that the unspent allocated ARPA funds would be clawed back.

### **Columbia Forward:**

Mr. Tucker stated Mrs. Gabriel and the Chamber of Commerce have been working on the Columbia Forward's first annual report with the Chamber of Commerce for the County Board of Supervisor's July meeting. He stated a Columbia Forward event had been held recently at Iron & Grass.

### **Housing:**

Mr. Brown gave an overview of happenings of the past month. He stated an employer survey would be reviewed by the committee, then distributed to employers throughout the county. The survey would question how housing affordability issues impact their employees and business.

He stated a successful grant application had been submitted on behalf of a community land trust. He has participated in conversations with regional housing not for profits regarding services that don't currently exist in Columbia County. Mr. Brown stated the main focus of the next Housing Task Force meeting would be a discussion of land banks for affordable housing. Mr. Tucker stated the issue was complicated by the fact that the City of Hudson does its own foreclosures independent of the county.

### **Workforce & Education Committee:**

Mr. Fingar asked Dr. Drummer if she had any comments. Dr. Drummer stated she was anticipating funding from SUNY focused on Workforce Development. She stated she would be discussing this at the next Workforce & Education Committee meeting. Dr. Drummer anticipated funding being allocated toward healthcare, and auto and building technologies. She noted the college was focused on anticipating future workforce needs.

Mr. Tucker introduced Valen Hay, CEDC's summer intern.

### **Executive Session:**

#### **Board Candidate Discussion:**

#### **Land Transaction:**

*Mr. Tucker asked the Board to enter executive session under Open Meeting Law, Public Officers Law Article 7, Section 105: 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 and h. the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof. Mr. Cummings made a motion, seconded by Mr. Johnston. Carried. Executive Session was begun at 9:19am. Executive Session was exited at 9:41am after a motion by Mr. Cummings and a second by Mr. Sawyer.*

Mr. Fingar called for a vote to appoint Justin Goldman to the CEDC Board. Mr. Molinski made a motion, seconded by Mr. Rector to appoint Justin Goldman to the CEDC board. Carried.

*With no other business to be conducted, and no public comment, Mr. Calvin made a motion, seconded by Mr. Rector to adjourn the meeting. Carried. The meeting adjourned at 9:43am.*

*Respectfully submitted by Lisa Drahusiuk,*