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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
August 22, 2022
One Hudson City Centre, Suite 301
Hudson, New York

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Loan Committee meeting was held via Zoom and in person due to the COVID-19 outbreak in accordance with the current Executive Order, on August 22, 2022. Mr. Leggett – Chair, called the meeting to order at 1:00pm.

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	
Sarah Sterling	Committee Member	Present in person	
Brian Stickle	Committee Member/Alternate	Absent	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	CEDC Attorney	Absent	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Jessica Gabriel	Senior Economic Developer	Present in person	
Martha Lane	Business Development Director	Present in person	
Cat Lyden	Assistant Admin and Bookkeeper	Present in person	

Minutes:

Mr. Leggett asked if there were any changes to the minutes of July 18, 2022. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes of July 18, 2022. Carried.*

Portfolio Review:

Ms. Lane reviewed the Portfolio Report. She suggested the Oh Junk loan be moved to the CEDC loan portfolio from the SBA portfolio. She noted he was two payment in arrears. Ms. Sterling made a motion, seconded by Ms. Levine to recommend to the full board, the loan be moved to the CEDC portfolio. *Carried.*

Ms. Sterling made a motion, seconded by Mr. Fingar to approve the Portfolio Report as presented. Carried.

Dew East Loan Request:

Ms. Lane reviewed the loan request from the company, noting the request was for a \$20,000 SBA loan and a \$30,000 CEDC loan. The loans each had an interest rate of 5.00%, with a 72 month term for the SBA loan, and 120 months for the CEDC loan. The loans would be used for working capital. The collateral would consist of a second mortgage on the property, a lien on business assets and the personal guarantee of the principals. *Mr.*



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Fingar made a motion, seconded by Mr. Molinski to recommend the loan as presented to the Full Board. Carried.

Other Business:

Mr. Leggett asked the Committee if they would consider changing the time of the meeting to 8:30am on Monday's instead of 1:00pm. *Ms. Sterling made a motion, seconded by Mr. Fingar to change the monthly Loan Committee meeting to 8:30am on the Monday prior to the full Board meeting. Carried.*

With no further business and no public comment, Mr. Molinski made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 1:15pm.

Respectfully submitted by Lisa Draushuk