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Columbia Economic Development Corporation

**Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
September 19, 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 Public Officer’s Law Section 103-a, on September 19, 2022. 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	Present in person	
Michael Molinski	Committee Member	Absent	
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	Present in person	
Lisa Draushuk	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	Absent	

Minutes:

Mr. Leggett asked if there were any changes to the minutes of August 22, 2022. *With no changes, Ms. Sterling made a motion, seconded by Ms. Levine to approve the minutes of August 22, 2022. Carried.*

Portfolio Review:

Ms. Lane reviewed the Portfolio Report. She stated the Oh Junk Loan had been moved to the CEDC portfolio and the principal had made a payment. She noted there was one loan in arrears , whc\ich had been contacted.. *Ms. Sterling made a motion, seconded by Ms. Levine to approve the report and recommend it to the Full Board. Carried.*

G. Leibovitz Restoration Loan Request:

Ms. Lane reviewed the loan request, noting the request was for a \$13,500 SBA loan and a grant of \$1,350. The loan had an interest rate of 3.75%, with a 72 month term loan. The loan would be used for working capital materials and supplies. The collateral would consist of a lien on business assets and the personal guarantee of the principal. *Ms. Levine made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*



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Bluebird Acres Loan Request:

Ms Lane stated the request was for a \$25,000 SBA loan, a \$2,500 Columbia Forward grant. The loan had an interest rate of 3.75% , with a term of 72 months. The loan would be used for working capital, materials and supplies. Collateral would consist of a lien on business assets and the personal guaranty of the principal. *Ms. Sterling made a motion, seconded by Ms. Levine to recommend the loan to the Full Board for approval. Carried.*

With no further business and no public comment, Ms. Levine made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 8:46am.

Respectfully submitted by Lisa Drahushuk