



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes

Tuesday, August 29, 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 August 29, 2023. The meeting was called to order at 8:31 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Via Zoom	
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 in person	
David Fingar	Chair	Present in person	
Tarah Gay	Board Member	Present in person	
Justin Goldman	Board Member	Absent	
Derek Grout	Board Member	Present in person	
Michael Johnston	Board Member	Present in person	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Absent	
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	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	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	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Fingar called the meeting to order at 8:31am with a quorum present.

Minutes June 27, 2023:

Mr. Calvin made a motion, seconded by Mr. Leggett to approve the minutes from the July 25, 2023 meeting as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report with the Board. He noted the Balance Sheet showed CEDC up year over year due to the funds advanced to CEDC by the County. He reviewed CEDC and County loan funds, accounts receivable and explained the amounts shown. He reviewed the profit and loss statement, noting that income was down due to a late closing on a City of Hudson IDA project. He informed the Board CEDC would be receiving fees from the City of Hudson Depot District project, as well as the Providence Hall/Schuyler Court project.

Mr. Tucker reviewed the membership fees, noting that he was working with Mrs. Gabriel and Ms. Werner on a revamped membership drive. He noted sponsorships had also been successful. He reviewed expenses, noting that the single audit would be required again for 2023.

Mr. Tucker stated Mrs. Gabriel had applied for a \$300,000 Microenterprise grant. He noted this would be for small businesses, of up to 5 employees, including the owner, to get a \$25,000 grant. The program required a level of low to moderate workers to be employed by the business. *Mr. Calvin made a motion to approve the Treasurer's report as presented, seconded by Mr. Leggett. Carried.*

CEDC Committees Report:**Governance & Nominating Committee:**

Ms. Sterling noted she was waiting for two resignations. She asked the Board to forward her their suggestions for Board members in writing with their contact information. Ms. Sterling noted Mr. Leggett needed to be re-appointed to the Loan Committee by the Full Board. *Ms. Gay made a motion, seconded by Mr. Rector to appoint Mr. Leggett to the Loan Committee. Carried.*

Ms. Sterling stated the 2024 Board and Committee Calendar also required a vote. *Mr. Fingar made a motion, seconded by Mr. Leggett to approve the 2024 Meeting calendar as presented. Carried.*

Loan Committee:**Portfolio Dashboard:**

Ms. Lane reviewed the dashboard with the Board, noting Clients A & B were making monthly payments, Client C had been sent a demand letter, Client D had brought in a payment and asked that their loan be modified, Client E has not been communicative and Loan Client F has been making monthly payments.

VEX LLC:

Mr. Vandenburg stated the loan request was for a \$40,000 CEDC loan for a term of 10 years and a \$20,000 SBA loan for a term of 6 years, both at 6% interest. The funds would be used for debt consolidation and working capital. Collateral would be a lien on business assets and the personal guarantee of the principals. Mr. Tucker asked that the discussion about the loan take place in Executive Session. *Mr. Fingar made a motion, seconded by Mr. Molinski to enter Executive Session under NYS Public Officers Law Section 105 1.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. Carried. Executive Session was entered into at 8:58am. Executive Session was exited at 9:11am upon a motion by Mr. Rector and seconded by Mr. Calvin.*

Mr. Cummings made a motion seconded by Mr. Grout to approve the loan as presented. All present voted in favor with the exception of Mr. Fingar who voted in opposition to the loan. Carried.



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Workforce and Education Committee:

Ms. Drummer reviewed the last meeting at Columbia Greene Community College. She stated Chris Nardone, the Director of Workforce NY and Amanda Karch, Director of Community Engagement were the guests. The discussion centered upon affordable housing. She stated they had discussed various options. Mr. Tucker stated they had discussed daycare and its impact on workforce and businesses. He stated the focus for daycare needed to be on the home based model, due to the lack of facilities and operators for larger facilities. He noted there is state funding available for home based daycare. He felt CEDC could provide small loans and technical assistance to those providers and noted there was training available.

Dr. Drummer noted the lack of daycare and affordable housing was affecting the job market and the ability to attract talent. Mr. Rector asked if the new Hudson IDA projects could include some on-site space for childcare facilities on site to assist with the issue.

President/CEO Report:

Broadband:

Mr. Tucker stated they were finishing up New Lebanon and Canaan with Consolidated using money received from former Congressman Delgado. He anticipated difficulties with the remaining few who needed to be connected. He stated they were still working with NYS on the 600 addresses remaining in the County. NYS asked CEDC to match the addresses to the FCC's and PSC's most recent lists. He noted the FCC allowed fixed wireless as a service and we allowed 100mb hardwire as a standard, which posed some difficulty in matching the addresses.

Mr. Tucker stated housing has been moving along, and asked Mr. Brown to bring the board up to date. Mr. Brown stated he had put together a presentation on Land Banks and presented it to the Board of Supervisors. He stated they would be voting on the issue of creating a Columbia County Land Bank at their September meeting. He reviewed briefly other related actions in the county as well as conference attendance.

Mr. Tucker noted there were only 7 land bank openings available in NYS. Mr. Calvin asked if CEDC supported the creation of a land bank. Mr. Tucker stated the Board of Supervisors had contracted CEDC to do housing on their behalf, but noted the CEDC Board could have a different opinion on the land bank issue. The Board asked for more information. Mr. Tucker reviewed the land bank for the Board. He noted that the Board of Supervisors had stated they would not override town decisions. County Treasurer Keeler felt it was important to have the option, because of the limited number remaining in NYS. He noted if the land bank was granted to Columbia County, the County would contract for the servicing and administration of the land bank, at which point the contract would be brought to CEDC.

11 Warren Street Property Assignment Transfer:

Mr. Tucker asked for a motion and a second to enter into an assignment agreement with Columbia County to transfer CEDC's rights under the contract with Galvan to purchase 11 Warren Street. *Mr. Calvin made a motion, seconded by Mr. Cummings to approved transfer of the assignment agreement with Galvan on the 11 Warren Street property to Columbia County. Carried.*

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Rector to adjourn the meeting. Carried. The meeting adjourned at 9:31am.

Respectfully submitted by Lisa Drahusuk