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Columbia Economic Development Corporation

**Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
August 21, 2023
One Hudson City Centre, Suite 301
Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Loan Committee meeting was in person in accordance with the Public Officer’s Law Section 103-a, on August 21, 2023.

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	
Anita Otey	Committee Member	Absent	
Sarah Sterling	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Absent	
Andy Howard	CEDC Attorney	Present in person	
Jessica Gabriel	Vice-President of Economic Development	Present in person	
Martha Lane	Vice-President of Business Development	Present in person	
Chris Brown	Housing Coordinator	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	

Ms. Levine called the meeting to order at 8:30am.

Minutes:

Ms. Levine asked if there were any changes to the minutes of July 17, 2023. *With no changes, Mr. Fingar made a motion, seconded by Mr. Molinski to approve the minutes of July 17, 2023 as presented. Carried.*

Mr. Fingar asked if the Committee could enter Executive Session to discuss the proposed Vex LLC loan request and Portfolio Report. *Ms. Sterling made a motion, seconded by Mr. Fingar to enter Executive Session under NYS Public Officers Law Section 105 1 (f), to discuss: 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 at 8:34am. Mr. Molinski made a motion, which was seconded by Ms. Sterling to end Executive Session. Executive Session ended at 8:51am.*



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Portfolio Dashboard:

Mr. Fingar made a motion, seconded by Mr. Molinski to approve the Portfolio Dashboard as presented. Carried.

VEX LLC Loan Request:

Mr. Vandenburg presented the loan to the Committee. He stated the request was for a \$40,000 CEDC loan and a \$20,000 SBA loan. The SBA loan would have a term of 72 months at 6% interest rate. The CEDC loan would have a term of 10 years with a 6% interest rate. He noted the funds would be used for debt consolidation and working capital. Collateral would be a lien on business assets and the personal guarantee of all principals. *Ms. Sterling made a motion, seconded by Mr. Leggett to recommend the loans to the full board. The loans were approved to be sent to the Full Board with five voting in favor and one member in opposition.*

With no further business and no public present in person or on Zoom, Mr. Fingar made a motion, seconded by Mr. Molinski to adjourn the meeting. Carried. The meeting adjourned at 8:54am.

Respectfully submitted by Lisa Draushuk