



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes

Tuesday, November 28, 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 November 28, 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	
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	Present in person	
Derek Grout	Board Member	Absent	
Michael Johnston	Board Member	Present in person	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Present in person	
Bryan Mahoney	Board Member	Absent	
Michael Molinski	Board Member	Present in person	
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	Present in person	
F. Michael Tucker	President/CEO	Present in person	
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	Present in person	
Riley Werner	Administrative Assistant	Absent	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Fingar called the meeting to order at 8:30am with a quorum present.

Minutes October 31, 2023:

Mr. Calvin made a motion, seconded by Mr. Leggett to approve the minutes from the October 31, 2023 meeting as presented. Carried.

Treasurer's Report

2024 Budget:

Mr. Tucker reviewed the Treasurer's Report with the Board. He noted one of the City of Hudson IDA projects originally had been scheduled to close by the end of the year. He noted that was unlikely, stating the closing would take place after the first of the year. He noted he anticipated a payment from Columbia County on one of the CDBG projects as well as the closing of the sale of the 11 Warren Street project. He announced the membership letters would be printed by the end of the week and mailed. He stated he would review the loan reserve fund, due to the increasing of the portfolio and the uncertainty of the economy. *Mr. Cummings made a motion, seconded by Ms. Levine to approve the Treasurer's Report, as presented. Carried.*

Governance & Nominating Committee:

Ms. Sterling stated the Committee had met and was presenting the Slate of Officers for 2024. The slate consists of James Calvin as Chair, Rick Rector as Vice Chair, Tarah Gay as Treasurer and Michael Molinski as Secretary. *Mr. Johnston made a motion, seconded by Ms. Levine to approve the slate of officers as presented. Carried.*

Ms. Sterling presented Rachel Puckett as a candidate for a Board of Directors seat. She stated the Committee had interviewed her and the committee had recommended her to the full Board for approval. *Mr. Cummings made a motion, seconded by Mr. Leggett to approve Ms. Puckett as a board member. Carried.*

Mr. Fingar stated he had contacted another candidate informing them of an interview in January. Ms. Sterling stated she also had a couple of other candidates in mind for interviews.

Loan Committee:

Portfolio Dashboard:

Ms. Lane reviewed the report, Loan Client A has sent in 2 checks and have brought their account current; Loan Client B is late, but a check is expected. Loan Client C has requested a deferment until next summer. *Mr. Calvin made a motion, seconded by Mr. Fingar to approve the report as presented. Carried.*

Ardith Mae Farmstead Goat Cheese LLC:

Mr. Vandenburg stated they requested a \$15,000 CEDC loan and a \$35,000 SBA loan. The term for both loans would be 6 years and the interest rate would be 7.75%. The funds would be used for debt refinance and equipment purchases. Collateral would consist of a lien on business assets and the personal guaranty of the principal. *Ms. Sterling made a motion, seconded by Mr. Johnston to approve the loans as presented. Carried.*

Art Park Homes, LLC.:

Mr. Vandenburg stated they have requested a \$15,000 CEDC loan with a term of 5 years and a \$35,000 SBA loan with terms of 6 years and a rate of 7.75%. He noted the purpose was materials purchase and working capital purchases. Collateral consists of a lien on business assets, a UCC on the manufactured home and the personal guaranty of the principals. *Mr. Molinski made a motion, seconded by Mr. Fingar to approve the loans as presented. Carried.*

Depew Hospitality Group, LLC Loan Request:

Ms. Lane stated the request was for a \$10,000 CEDC loan and a \$40,000 SBA loan with terms of 6 years and interest rate of 7.75%. The funds would be used for working capital. Collateral consists of a lien on business assets, a title to the business vehicle and the personal guarantee of the principal and spouse. *Mr. Fingar made a motion, seconded by Mr. Cummings to approve the loans as presented. Carried.*

Viking Draft Company Inc.:

Ms. Lane stated the request was for a \$15,000 CEDC loan and a \$35,000 SBA loan for a term of 6 years and an interest rate of 7.75%. The funds would be used for working capital and equipment purchases. Collateral would consist of a lien on business assets and a mortgage on commercial property. *Mr. Leggett made a motion, seconded by Mr. Rector to approve the loan as presented. Carried.*



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After Owls LLC:

Ms. Lane stated the loan had been approved in July and made contingent upon obtaining a liquor license. The principals asked if one of the loans could close in December with the second closing upon receipt of the liquor license. They wish to use the loan proceeds to purchase items for the business in anticipation of opening once they receive the liquor license. The loans were changed from the previous approval and as a result needed to reduce the interest rate. The current terms were a \$20,000 CEDC loan over 9 years and a \$30,000 SBA loan over 6.5 years. The interest rate was 5%. The funds would be used for working capital and equipment purchases. Collateral would be a lien on business assets and the personal guarantee of the principals. The SBA loan would be closed in December 2023, while the CEDC loan closing was contingent upon receipt of the liquor license. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

President /CEO Report:

Mr. Tucker stated Columbia County received \$5.8 million in funding for 12 projects. He noted the Depot District had hosted a ground breaking for one of their two housing projects. He stated CEDC has assisted K&R with their renovation of the Providence Hall & Schuyler Court project.

He stated he had a conversation with Hudson River Bank and Trust Foundation, which lead to CEDC organizing a lunch meeting discussing a joint venture between area foundations to discuss an opportunity to do a joint transformational project.

He stated the County was awarded a \$375,000 Microenterprise grant which would award businesses up to 5 employees can receive a grant of up to \$25,000 grant which would be packaged with a loan. He noted work on broadband continued. He stated conversations continued with Taconic Hills Central School regarding daycare and housing. He stated Chris Nardone and Amanda Karch had addressed the Board of Supervisors at their last meeting. He stated CEDC had coordinated the marketing on the Climate Change event.

Mr. Tucker stated he and Chris Brown had met with Darren Scott from Housing and Community Renewal. Mr. Brown stated there were 10 – 12 potential projects totaling nearly 300 units throughout the county with 15-20% located in Hudson. The discussion focused on a strategy for helping the projects get started. He stated Patterns for Progress will be updating the county information in anticipation of the grant applications. He noted 50 responses had been received on the employer survey. Community Land Trust should be receiving their approval of their certificate of incorporation later in the week. Mr. Tucker stated the County is working on a short term rental law to be administered at the town level. He noted the County goal was to focus on the 80 – 125% of median income as the target. Mr. Brown stated a 55+ project had been approved for the Village of Valatie. The project consisted of 67 units 12 town houses and the remainder are single unit homes. All will be rentals and have access to public water and sewer.

Mr. Tucker noted two viable applications for the open positions were received from the last posting. He stated interviews were offered but neither responded. He stated the process would begin again.

MicroEnterprise Grant – County Contract:

Mr. Tucker stated CEDC needs to enter into a sub-contract with Columbia County to administer the grant. He noted the County would be bringing it to the Board meeting on December 9th. *Mr. Johnston made a motion, seconded by Mr. Leggett to authorize CEDC to enter into a contract for administering the grant. Carried.*

Mr. Molinski suggested that CEDC's social media needed to be increased. Mr. Tucker suggested that Mr. Molinski, Ms. Werner and himself meet to discuss.

Mr. Calvin thanked the Board on behalf of Mr. Rector, Ms. Gay and Mr. Molinski for their support and for the opportunity to serve in their new capacities.

With no other business to be conducted, and no public comment, Mr. Rector made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 9:32am.

Respectfully submitted by Lisa Drahusuk