



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
December 11, 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 December 11, 2023.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present in person	
Justin Goldman	Committee Member	Absent	
Kenneth Leggett	Committee Member	Present in person	
Rachel Levine	Committee Chair	Absent	
Michael Molinski	Committee Member	Present in person	
Sarah Sterling	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	CEDC Attorney	Present in person	
Martha Lane	Vice-President of Business Development	Present in person	
Chris Brown	Housing Coordinator	Absent	
Stephen Vandenburg	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Draushuk	Administrative Supervisor	Present in person	

Mr. Molinski Acting- Chair called the meeting to order at 8:31am.

**Minutes:**

Mr. Molinski asked for a motion to accept the minutes of November 20, 2023. *Mr. Fingar made a motion, seconded by Mr. Leggett to approve the minutes of November 20, 2023 as presented. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated Loan Client A had sent a payment and was now 60 days past due. Loan Client B had been placed on a deferment and would be off next month’s report.. *Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the report as presented to the full board. Carried.*

**Geoffrey Good Jewelry Loan Request:**

Ms Lane stated the request was for a \$10,000 CEDC loan and a \$40,000 SBA loan. The interest rate would be 7.75% for both loans with terms of 5 years for the CEDC loan and 6.5 years for the SBA loan. The loan proceeds would be used for debt refinance. The collateral would be a lien on business assets and the personal guarantee



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of the principal. *Mr. Fingar made a motion, seconded by Mr. Leggett to recommend the loan as presented to the Full Board. Carried.*

**Talbott, Arding and Co, LLC Loan Request:**

Mr. Vandenburg stated the request was for a \$10,000 CEDC loan and a \$33,000 SBA loan. The term on the CEDC loan would be 5 years , while the term on the SBA loan would be 6.5 years. The interest rate on both loans would be 7.75%. The funds would be used for working capital.. Collateral would be a lien on business assets and the personal guaranty of the principals. *Ms. Sterling made a motion, seconded by Mr. Leggett to recommend the loan with financials to the CEDC Board. Carried.*

Mr. Vandenburg provided the Committee with an updated spreadsheet showing the distribution of the loans in the County.

*With no further business and no public present in person or on Zoom, Mr. Leggett made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 8:44am.*

*Respectfully submitted by Lisa Draushuk*