



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes

Tuesday, January 30, 2024

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 January 30, 2024. 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	Absent	
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	Present in person	
Michael Molinski	Board Member	Present in person	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rachel Puckett	Board Member	Present in person	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Present via Zoom	
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	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Fingar called the meeting to order at 8:30am with a quorum present. He explained that he would open the meeting as Chair, Ms. Sterling would present the Slate of Officers for a Board vote and then turn the meeting over to the new Chair. Ms. Sterling presented the slate as follows: *James Calvin – Chair, Rick Rector – Vice-Chair, Tarah Gay – Treasurer, Michael Molinski – Secretary.* Mr. Cummings made a motion, seconded by Mr. Leggett to approve the proposed slate of directors. Carried.

Mr. Calvin thanked the outgoing officers and outlined his priorities. He stated in order to save time, routine items would be approved by consent agenda, thereby leaving time for other items to be discussed. He stated if any board member wished to pull an item off the consent agenda, it would be pulled out for discussion and vote. He asked if any members were opposed. With no one voicing opposition, he called for a motion and a second. *Mr. Fingar made a motion, seconded by Mr. Leggett to approve the following as a consent agenda: Full Board minutes from December 19, 2023, the 2024 Housekeeping Resolution containing the 2024 Compliance Calendar, the Committee charters, the Discharged Duties for the Executive, Audit & Finance, Governance and Nominating and Loan Committees, Committee evaluations for Executive, Audit & Finance, Governance & Nominating and Loan Committees, 2023 Mission Statement and Performance Measures Report, 2024 Mission Statement and Measurement Goals. Carried.*

Committees Report

Governance & Nominating Committee:

Board Candidate:

Ms. Sterling stated she would have the changes to the Governance and Nominating Committee Charter at the next Board meeting. She stated the committee had interviewed and recommended a candidate to the Full Board for their approval. Mr. Fingar stated Mr. Johnston had referred Richard Nesbitt as a board member. He was the principal of Johnny Walker Insurance. *Mr. Leggett made a motion, seconded by Mr. Rector to approve Mr. Nesbitt as a Board member. Carried.*

Committee Appointments:

Ms. Sterling stated the Governance and Nominating Committee recommended Rachel Puckett to sit on the Loan Committee and Rick Cummings to sit on the Governance & Nominating Committee. *Ms. Gay made a motion, seconded by Mr. Fingar to approve the appointments of Ms. Puckett to the Loan Committee and Mr. Cummings to the Governance and Nominating Committee. Carried.*

Loan Committee:

Portfolio Dashboard:

Ms. Lane stated Loan Client A would be discussed later in the meeting and Loan Client B was 30 days behind on their loan. *Ms. Sterling made a motion, seconded by Mr. Molinski to approve the report as presented. Carried.*

Hudson Cruises Loan Modification:

Ms. Lane stated the request was to amortize a \$34,765.25 balloon payment over a 7 year period at 3.75%. She noted the client had been issued a 9 month deferral. The collateral was the personal guarantee of the principals, a mortgage on the property and a lien on business assets. She stated the client had been granted a deferment. *Mr. Leggett made a motion, seconded by Mr. Goldman to approve the modification as presented. Carried.*

Four Elements Development LLC Loan Request:

Ms. Lane stated the request was a \$15,000 CEDC loan, and a \$25,000 SBA loan both with 6 year terms at an interest rate of 7.75%. The funds would be used for equipment purchase and working capital with collateral consisting of a lien on business assets and the personal guarantee of the principal. *Mr. Fingar made a motion, seconded by Mr. Molinski to approve the loans as presented. Carried.*

Quinnie's New York LLC Loan Request:

Mr. Vandenburg stated the request was for a \$25,000 SBA loan and a \$2,500 Columbia Forward grant. The loan would have a term of 6 years with a rate of 3.75%. Funds would be used for working capital, with collateral being a lien on business assets and the personal guaranty of the principals. He noted the business qualified for a Columbia Forward Grant and the lower interest rate through the Columbia County Board of Supervisors' Columbia Forward Initiative. *Ms. Sterling made a motion, seconded by Mr. Leggett to approve the loan and grant as presented. Carried.*



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Treasurer's Report

Mr. Tucker stated there was a sheet in the meeting packet that outlined the loan program from 2015 – 2023. Mr. Tucker reviewed the Treasurer's Report with the Board. He noted that Zulch Accounting had terminated their contract with CEDC, as they no longer do reviews for businesses other than audit clients. He stated he had engaged RBT to do the work previously done by Zulch.

Mr. Tucker stated membership was at \$26,000 with a goal of \$50,000. Mr. Calvin called for a motion to approve the Treasurer's Report. *Mr. Cummings made a motion, seconded by Ms. Gay to approve the Treasurer's Report as presented. Carried.*

Climate Carnival Bank Account:

Mr. Tucker reminded the Board they had agreed to support the county with their Climate Carnival on September 14, 2024. He stated that role would be accepting donations from private sponsors. He noted a bank account would need to be set up for those funds. *Mr. Rector made a motion, seconded by Mr. Molinski to approve the opening of a bank account to hold the County's Climate Carnival funds. Carried.*

Columbia County 2024 Contract:

Mr. Tucker stated the Columbia County 2024 Contract with CEDC would be considered at the February Columbia County Board of Supervisors Board meeting. He asked that CEDC approve the contract prior to that meeting. *Mr. Fingar made a motion, seconded by Mr. Leggett to approve the 2024 Administrative Contract with Columbia County. Carried.*

CEDC Activities Update:

Staff Update:

Mr. Tucker gave an overview of the projects staff are working on. He stated several interviews had been held with a candidate for Ms. Gabriel's former position, noting an in person on site interview would be held in the next couple of weeks.

Columbia Forward:

Mr. Tucker reviewed the Columbia Forward efforts. He stated the Supervisors felt the project was going well. Mr. Tucker stated that CEDC would be applying for a USDA grant that would duplicate the Columbia Forward program. He asked the board to approve the submission of an application which was a 2 year grant to provide economic development planning, resources and support to the Towns in the county. He stated the grant would replace the ARPA funds provided by Columbia County to fund the Columbia Forward program. He stated the grant would provide \$75,000 for each of 2 years. *Mr. Johnston made a motion, seconded by Ms. Levine to approve the development and submission of an application for the USDA Rural Development Economic Grant. Carried.*

Broadband:

Mr. Tucker stated the project was getting to the last stages of broadband. He gave an update of the projects current standing.

Housing:

Mr. Tucker stated Mr. Brown was successful in obtaining the Land Bank approved. He noted the committee meetings continued. He stated that Mr. Brown would have a written report at a later date.

Workforce & Education:

Mr. Tucker noted Ms. Adams would be leaving the Board at the end of her term in April. He stated Dr. Drummer had nominated Chris Nardone, Executive Director of the Columbia-Greene Workforce Investment Board to fill a CEDC board member seat. He stated he would propose to the Governance Committee, that the Executive Director of the Columbia Greene Workforce Investment Board be added as an ex-officio member.

Annual Meeting:

Mr. Tucker stated he was investigating several venues. Mr. Calvin stated the College was a possibility. He stated other possibilities were being investigated. He stated Klocke Estates isn't available. He stated the Basilica is available. Mr. Molinski stated The Greenport would be a possibility and thought they had submitted a proposal. Mr. Tucker discussed speakers for the event. He asked anyone who had a suggestion to pass the information to him.

Mr. Tucker stated the City of Hudson IDA has three projects before it and the Columbia County IDA has two with the possibility of several more.

Mr. Calvin noted there was no need for an Executive Session at the present time. Mr. Tucker stated it would be continue to be added to the agenda monthly.

Mr. Calvin stated the Annual Conference of the NYS Economic Development Council would be held on February 13th and 14th at the NY Capital Center, if anyone is interested in attend see Mr. Tucker.

Mr. Calvin stated it may be necessary to move the October 29th meeting to October 22nd.

Mr. Brown thanked the Board for their support. Mr. Molinski suggested CEDC begin to put small bits of information out on social media on a regular basis.

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:38am.

Respectfully submitted by Lisa Drahusuk