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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes

Tuesday, December 19, 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 December 19, 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	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	Absent	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Present in person	
Bryan Mahoney	Board Member	Absent	
Michael Molinski	Board Member	Absent	
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 in person	
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 noted this would be his last meeting as Chair of the Board and thanked the Board. He then introduced the newest Board member, Rachel Puckett to her first Board meeting. He asked the Board and Staff to introduce themselves.

Minutes November 28, 2023:

Mr. Calvin made a motion, seconded by Mr. Cummings to approve the minutes from the November 28, 2023 meeting as presented. Carried.

Treasurer's Report

Mr. Tucker reviewed the Treasurer's Report with the Board. He noted the numbers would change as the auditors review the books. Mr. Tucker asked for a vote to approve moving 30% of the projected adjusted net income totaling about \$25,000 into the Debt Reserve Account. *Mr. Cummings made a motion, seconded by Mr. Leggett to approve the transfer of \$25,000 in to the Reserve Account, as requested. Carried.*

Mr. Tucker then reviewed the balance sheet. He reminded the Board the numbers are not year-end, as they didn't include the December numbers. *Mr. Sawyer made a motion, seconded by Ms. Levine to approve the Treasurer's Report as presented. Carried.*

CEDC/IDA 2023 Contract Amendment:

Mr. Tucker explained that the County IDA contract has been a flat fee, while the City IDA has been a pay as you go structure. He noted with no IDA projects coming in the structure is no longer practical. He suggested changing the structure to the one the City IDA has where they pay a base fee, with an additional 10% fee with a project closing. Mr. Tucker reviewed the revised IDA contract which had changed from \$24,000 per year to a \$12,500 per year to cover the current year. *Mr. Rector made a motion seconded by Mr. Goldman to move to a base fee with 10%percentage of every project up to \$10,000 per project. Carried.*

CEDC/IDA 2024 Contract:

Mr. Tucker asked for a resolution to approve the 2024 IDA CEDC contract based on the previous discussion approving the base cost of \$12,500 with a 10% fee up to \$10,000 per project. *Mr. Sawyer made a motion, seconded by Mr. Leggett to approve the resolution as proposed. Carried.*

Governance & Nominating Committee:

Ms. Sterling noted no meeting had been held but asked that Board members forward her names and resumes of potential members as several would be needed in the upcoming year. She notes there would be a couple of interviews in January. She noted there would also be members needed on the committees in the upcoming year.

Loan Committee:**Portfolio Dashboard:**

Ms. Lane reviewed the report, Loan Client A was 60 days behind, but sent in a double payment bringing their balance to just over \$1,000; Loan Client B has been granted a deferment and she was waiting on the paperwork. *Mr. Leggett made a motion, seconded by Mr. Fingar to approve the report as presented. Carried.*

Mr. Vandenburg presented a town and demographic report on the loan program

Geoffrey Good LTD Loan Request:

Ms. Lane stated they requested a \$10,000 CEDC loan and a \$40,000 SBA loan. The term for the CEDC loan would be 5 years and the interest rate would be 7.75%. The term for the SBA loan would be 6.5 years at an interest rate of 7.75%. The funds would be used for debt refinance. Collateral would consist of a lien on business assets and the personal guaranty of the principal. *Ms. Sterling made a motion, seconded by Mr. Rector to approve the loans as presented. Carried.*

Talbott, Arding and Co LLC:

Mr. Vandenburg stated they have requested a \$10,000 CEDC loan with a term of 5 years and a rate of 7.75%, and a \$33,000 SBA loan with terms of 6.5 years and a rate of 7.75%. He noted the purpose was working capital. Collateral consists of a lien on business assets, and the personal guaranty of the principals. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the loans as presented. Carried.*



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President /CEO Report:

Mr. Tucker reviewed several of the areas he was working on. He updated the Board on the City and County IDA projects. He thanked Mr. Fingar for his relationship and support over the past few years.

Chris Brown had met with Congressman Molinaro to discuss local housing issues. He outlined several housing initiatives, informed the Board he would be sending out a couple of surveys to gather information. He noted there were several plans in the area for developing housing. 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 staff was getting ready for the audit. He reminded the Board the Membership letters would be going out. Mr. Sawyer gave an overview of the upcoming happenings and changes at Olana.

With no other business to be conducted, and no public comment, Mr. Leggett made a motion, seconded by Mr. Sawyer to adjourn the meeting. Carried. The meeting adjourned at 9:28am.

Respectfully submitted by Lisa Drahusuk,