



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
January 22, 2024  
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 January 22, 2024

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present in person	
Justin Goldman	Committee Member	Present in person	
Kenneth Leggett	Committee Member	Present in person	
Rachel Levine	Committee Chair	Present in person	
Michael Molinski	Committee Member	Present in person	
Sarah Sterling	Committee Member	Present in person	
Rachel Puckett	Board Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	CEDC Attorney	Present via Zoom	
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.

**Consent Agenda:**

Ms. Levine asked for a motion to approve the minutes of December 11, 2023, the Loan Committee Charter and the 2023 Loan Committee Evaluation, under a consent agenda, *Mr. Leggett made a motion, seconded by Mr. Fingar to approve the Consent Agenda as presented. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated Loan Client A would be addressed at the meeting later under the modification request. Loan Client B was 30 days past due... *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the report as presented to the full board. Carried.*

**Hudson Cruises Modification Request:**

Ms. Lane stated the Committee had approved a deferment several months ago in this loan, during discussions with the client they discussed the balloon payment which would come due in June. She had suggested modifying



# Choose Columbia

Columbia Economic Development Corporation

the loan, amortizing the balloon payment and implementing a deferment simultaneously. She noted the original term had a balloon payment due June 2024. She suggested the remaining balance of the loan would be re-written for a term of 84 months at 3.75% interest rate. Collateral is the personal guarantee of the principals and a mortgage on the boat. *Ms. Sterling made a motion, seconded by Mr. Fingar to recommend the loan as presented to the Full Board. Carried.*

#### **Four Elements Development LLC Loan Request:**

Ms. Lane stated the loan request was for a \$15,000 CEDC Loan and a \$25,000 SBA loan for terms of 6 years at 7.75% interest. The funds would be used for equipment purchases and working capital. Collateral would be a lien on business assets and the personal guarantee of the principal. *Mr. Goldman made a motion, seconded by Mr. Leggett to approve the loan as presented. Carried.*

#### **Quinnie's New York LLC Loan Request:**

Mr. Vandenburg stated the request was for a \$25,000 SBA loan. He noted the business was also eligible for a \$2,500 Columbia Forward Grant. He stated the loan would have a rate of 3.75% and a term of 6 years and would be used for working capital. Collateral would consist of a lien on business assets and the personal guaranty of the principals. *Mr. Molinski made a motion, seconded by Mr. Leggett to approve the loan and grant as presented. Carried.*

*With no further business and no public present in person or on Zoom, Mr. Fingar made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 8:47am.*

*Respectfully submitted by Lisa Draushuk*