



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### Meeting Minutes

Tuesday, February 27, 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 February 27, 2024. The meeting was called to order at 8:30 a.m. by James Calvin, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present in person	
James Calvin	Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Carlee Drummer	Board Member – Ex-Officio	Present in person	
David Fingar	Board member	Present in person	
Tarah Gay	Treasurer	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	Secretary	Present in person	
Richard Nesbitt	Board Member	Present via Zoom due to surgery	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rachel Puckett	Board Member	Present in person	
Rick Rector	Vice-Chair	Present in person	
Sean Sawyer	Board Member	Absent	
Richard Scalera	Board Member – Ex Officio	Absent	
Sarah Sterling	Board Member	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. Calvin called the meeting to order at 8:30am with a quorum present. He welcomed Mr. Nesbitt to the CEDC Board, noting he was on Zoom due to some unanticipated surgery.

Mr. Calvin stated Martha Lane would be giving an overview of the Technical Assistance program.

**Committees Report:****Loan Committee:****Risk Rating:**

Ms. Lane reminded the Board the rating went from 1-5 and was done quarterly. She noted no loan was rated below a 4. *With no questions presented, Mr. Leggett made a motion, seconded by Mr. Johnston to approve the report as presented. Carried.*

**Portfolio Dashboard:**

Ms. Lane reviewed the report, noting Loan Client A was in arrears, Loan Client B had made a payment and Loan Client C was one payment in arrears, they were in contact and a meeting has been scheduled. *Mr. Fingar made a motion, seconded by Mr. Molinski to approve the report as presented. Carried.*

**Supreme Soft Serve Loan Request:**

Mr. Vandenburg stated the loan request was for a mobile ice cream truck business. He stated the loan request was for \$25,000 for a term of 60 months at a rate of 3.75%. The funds would be used for equipment purchase and working capital. Collateral would be a lien on business assets and the personal guarantee of the principal. The client was eligible for a Columbia Forward Grant in the amount of \$2,500 and the lower interest rate of 3.75%. *Mr. Rector made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

**Verdigris Tea LLC Loan Request:**

Mr. Vandenburg stated the loan request was for \$25,000 with a term of 60 months and an interest rate of 3.75%. He noted this loan was eligible for a \$2,500 Columbia Forward grant and the lower interest rate. Mr. Vandenburg stated the funds would be used for working capital, with collateral consisting of a lien on business assets and the personal guarantee of the principal. *Mr. Rector made a motion, seconded by Mr. Cummings to approve the loan as presented. Carried.*

**President/CEO Report:****Treasurer's Report**

Mr. Tucker reviewed the balance sheet and the profit and loss statements with the Board. *Mr. Cummings made a motion, seconded by Mr. Fingar to approve the Treasurer's Report as presented. Carried.*

Mr. Tucker noted the auditors are on target for presentation of the audit at the March meeting. He stated RBT CPA's LLP will be making a presentation and presenting a proposal for their services at the next Audit & Finance Committee meeting.

**Staffing Update:**

Mr. Tucker stated the candidate interviewed had requested the ability to work from home 48 days a year. He noted that deviated from the company policy. He noted the search would continue, noting he may need to begin recruiting as opposed to hiring. He stated at least 10 inquiries for grants, loans and projects have come in since January. He stated CEDC had received a \$350,000 grant to provide funding to microenterprise businesses. He noted 5 or 6 businesses have expressed interest in the program.

**Columbia Forward:**

Mr. Tucker stated work continued with the Chamber of Commerce on scheduling an event for the first quarter of the year. He noted the Columbia Forward program expires at the end of for next year so CEDC is applying for a matching grant program through the USDA in the amount of \$125,000.

**Workforce & Education:**

He stated CEDC was partnering with other organizations on workforce and education.

**Broadband:**

Mr. Tucker stated a meeting was scheduled for later in the week.



# Choose Columbia

Columbia Economic Development Corporation

## **Annual Meeting:**

Sponsorship letters have been sent and the price quotes are being reviewed. He stated a save the date card will be sent

## **Consent Agenda:**

### **Minutes, January 30, 2024**

### **2023 Operations and Accomplishments**

### **2023 Loan Discharged Duties**

*Mr. Johnston made a motion, seconded by Mr. Leggett to approve the following as a Consent Agenda: Full Board minutes, January 30, 2024, 2023 Operations and Accomplishments, 2023 Loan Discharged Duties as presented. Carried.*

## **Executive Session:**

Mr. Calvin asked for a motion to enter Executive Session

*Mr. Fingar made a motion, seconded by Ms. Gay to enter Executive Session under §105.f. to discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Executive Session was entered into at 9:25am. Executive Session was exited at 9:35on a motion made by Ms. Gay and seconded by Mr. Rector.*

## **President/CEO Contract Extension:**

*Mr. Fingar made a motion, seconded by Mr. Mahoney to extend Mr. Tucker's contract for 6 months, extending the end date to December 31, 2025 and to approve the salary increase discussed in Executive Session. Carried.*

Mr. Calvin asked the Board to consider revising the logo. He stated a survey would be distributed and the results would be discussed.

Mr. Tucker distributed the draft amended by-laws being developed by the Governance Committee he stated they would be discussed at the next meeting.

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

*Respectfully submitted by Lisa Drahusiuk*