



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**February 12, 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 February 12, 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                       | Absent            |                  |
| Sarah Sterling     | Committee Member                       | Present in person |                  |
| Rachel Puckett     | Board Member                           | Absent            |                  |
| 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                    | 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 February 12, 2024 and the 2023 Loan Committee discharged duties as a consent agenda. *Mr. Fingar made a motion, seconded by Mr. Calvin to approve the February 12, 2024 minutes and the Loan Committee 2023 discharged duties report as presented as a consent agenda. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated Loan Client A had brought their account current in November, but no payment had been received since, noting they had been contacted. She stated Client B was behind and had been contacted about the payment status. *Mr. Leggett made a motion, seconded by Ms. Sterling to recommend the report as presented to the full board. Carried.*



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## **Welch Boyz Lawn Care Loan Request:**

Ms. Lane stated the request was for an SBA loan in the amount of \$20,000 with a term of 5 years at a rate of 3.75%. The borrower qualified for a \$2,000 Columbia Forward grant. Collateral is the personal guarantee of the principals and a lien on the equipment. *Mr. Fingar made a motion, seconded by Mr. Leggett to approve the loan as presented. Carried.*

## **Supreme Soft Serve LLC Loan Request:**

Mr. Vandenburg stated the loan request was for a \$25,000 SBA Loan, with a term of 5 years at 3.75% interest. The borrower qualified for a \$2,500 Columbia Forward grant. Funds would be used for equipment purchase and working capital. Collateral consists of 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.*

## **Verdigris Tea LLC:**

Mr. Vandenburg stated the loan request was for \$25,000 SBA microloan with a term of 5 years at a rate of 3.75%. The borrower qualified for a Columbia Forward grant in the amount of \$2,500. Funds would be used for working capital. Collateral would be a lien on business assets and the personal guarantee of the principal. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

Mr. Tucker reviewed the the loan risk rating and the amount of funds set aside for a reserve with the committee. He felt the numbers showed CEDC had an adequate amount of reserve. He stated this would be submitted to the auditors and would be considered as part of the annual audit. He noted no approval of the report was needed.

*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 8:48am.*

*Respectfully submitted by Lisa Draushuk*