



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
March 18, 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 March 18, 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	Absent	
Rachel Levine	Committee Chair	Present in person	
Michael Molinski	Committee Member	Present in person	
Sarah Sterling	Committee Member	Present in person	
Rachel Puckett	Committee Member	Present in person	
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 8:33am.

**Minutes, February 12, 2024:**

Ms. Levine asked for a motion to approve the minutes of February 12, 2024 *Mr. Fingar made a motion, seconded by Mr. Molinski to approve the February 12, 2024 minutes as presented as a consent agenda. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated Loan Client A would be discussed later in the meeting, Client B would be sending in a payment this week and Client C had been in touch and would be making a payment this week. *Mr. Molinski made a motion, seconded by Ms. Sterling to recommend the report as presented to the full board. Carried.*

**711 County Route 3 Loan Modification Request:**

Ms. Lane stated the loan was originally \$60,000. She noted the balance was currently \$32,920. She proposed consolidating the business’ two outstanding loans in to one CEDC loan in the amount of \$32,920. She noted the the interest rate would be 6% over a term of 60 months. She noted the modification would need to go to the full



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board. *Mr. Fingar made a motion, seconded by Mr. Molinski to recommend the loan as presented to the Full Board. Carried.*

### **Bentley Loan And Landscape Loan Request:**

Mr. Vandenburg stated the loan request was for a \$35,000 SBA Loan, with a term of 72 months at 7.75% interest. 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. Ms. Lane stated this loan had been referred by Greene County. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

### **Other Business:**

Mr. Tucker reported the SBA reported from October 2023 to December 2023 CEDC closed on 11 microloans making it top lender in the district, with Pursuit Lending in second with 7.

Mr. Tucker asked Mr. Vandenburg to describe the project he was working on for the April meeting. Mr. Vandenburg reviewed the report he had developed regarding the level of funds needed to make the Loan Fund evergreen.

*With no further business and no public present in person or on Zoom, Mr. Molinski made a motion, seconded by Ms. Puckett to adjourn the meeting. Carried. The meeting adjourned at 8:57am.*

*Respectfully submitted by Lisa Draushuk*