



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### Meeting Minutes

Tuesday, April 23, 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 April 23, 2024. The meeting was called to order at 8:31 a.m. by James Calvin, Chair.

Attendee Name	Title	Status	Arrived/ Departed
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	Absent	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Present in person	
Christian Lopez	Board Member	Absent	
Bryan Mahoney	Board Member	Present in person	
Michael Molinski	Secretary	Present in person	
Richard Nesbitt	Board Member	Present in person	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rachel Puckett	Board Member	Present in person	
Rick Rector	Vice-Chair	Absent	
Sean Sawyer	Board Member	Present in person	
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	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Calvin called the meeting to order at 8:30am with a quorum present.

### Committees Report:

### 2023 Audited Financials and Related Correspondence:

Ms. Gay reviewed the Treasurer's Report, Microenterprise grant and the annual meeting. Mr. Tucker gave an overview of the upcoming Annual Meeting. He noted the event would be held at The Greenport located on Union Turnpike. He gave an overview of the speakers and the agenda. Mr. Calvin urged the Board to register and attend the meeting

**Loan Committee:**

**Portfolio Dashboard:**

Ms. Levine asked Ms. Lane to present the portfolio dashboard. Ms. Lane reviewed the portfolio report, noting Loan Client A had been rewritten into a single loan and was now current; Loan Client B had paid the balance owed in full; and Loan Client C had stated submitted one payment and was still catching up. *Mr. Fingar made a motion, seconded by Mr. Goldman to approve the report as presented. Carried.*

**Café Mutton Loan Request:**

Mr. Vandenburg stated the request was for a \$25,000 SBA loan with an associated Columbia Forward grant in the amount of \$2,500. The terms would be a term of 72 months at a rate of 3.75%. The funds would be used for equipment and supply purchases and working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principals. *Mr. Cummings made a motion, seconded by Mr. Leggett to approve the loan as presented. Carried.*

**Sonderview Farm, LLC Loan Request:**

Ms. Lane stated the loan request was for a \$15,000 CEDC loan and a \$35,000 SBA loan with a terms of 72 months and each with an interest rate of 7.75%. Ms. Lane stated the funds would be used for equipment and working capital, with collateral consisting of a lien on business assets and the personal guarantee of the principals. *Mr. Molinski made a motion, seconded by Mr. Sawyer to approve the loan as presented. Carried.*

**Microenterprise Loan Authorization:**

Ms. Lane stated this relates to both the Columbia Forward Grant program and the Microenterprise Grant program. She distributed a memo from 2020 when the CEDC Board approved a Quick Turn Rapid Recovery loans to assist businesses when they met certain criteria. She asked for the same approval for the participants who complete the training in the Microenterprise Grant Training Program. The program had 19 people enrolled currently and had more applicants than funds. She anticipated some applicants would be seeking loans. She would like to offer them a \$15,000 Columbia Forward loan with a 3.75% rate and a 10% grant. She would like those applicants to bypass the Loan Committee and the Full Board approvals for these loans. She noted these would be people who were in business for at least 2 years and had a minimum credit score. *Mr. Fingar made a motion, seconded by Mr. Leggett to authorize the approval of the loans and associated grants as presented. Carried.*

**Annual Meeting:**

Mr. Tucker stated the annual meeting preparation was underway. He noted Ms. Werner had done a wonderful job in gathering and putting together the materials and content for the program.

**CEDC Activities Update:**

He reviewed the current projects including Restore NY projects: The Summit in Philmont, Li'l Debs in Hudson and Bliss Towers in Hudson. He noted the Columbia County IDA and the City of Hudson IDA had multiple projects before them.

He reminded the Board Columbia County had requested CEDC serve as the fiscal agent for their Climate Carnival at the Columbia County Fairgrounds. He stated CEDC would help market the event including sponsorships. He stated CEDC would be using email marketing to raise awareness among businesses and vendors who will participate in the booths.



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## **2024 HIDA Contract:**

Mr. Tucker stated this was a renewal of the current contract for 2024. *Mr. Leggett made a motion, seconded by Ms. Levine to approve the contract 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. Brown addressed the Accessory Dwelling Unit application award for \$2 million. He stated nearly every community would be able to access the funding. He stated there was also \$40 million for Land Banks and an additional \$10 million in the budget. He stated Columbia County will have the most communities in NYS likely to be designated as Pro-Housing, which will be a requirement priority considerations for certain grants. He stated letters to the remaining communities will be going out later today. He noted this opened up additional opportunities for funding, and well positioned for the upcoming year of grants. *Mr. Cummings made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.*

## **Minutes, March 26, 2024:**

*Mr. Leggett made a motion, seconded by Ms. Levine to approve the March 26, 2024 minutes as presented. Carried.*

The Board thanked Mr. Fingar for his service on the CEDC Board. Mr. Fingar stated his time on the board was enjoyable. *With no other business to be conducted, and no public comment, Mr. Fingar made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 9:19am.*

*Respectfully submitted by Lisa Drahusiuk,*