



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### Meeting Minutes

Tuesday, May 28, 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 May 28, 2024. The meeting was called to order at 8:33 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	
Tarah Gay	Treasurer	Present in person	
Justin Goldman	Board Member	Absent	
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	
Christian Lopez	Board Member	Present via Zoom	
Bryan Mahoney	Board Member	Present in person	
Michael Molinski	Secretary	Present in person	
Christopher Nardone	Board Member – Ex-Officio	Present in person	
Richard Nesbitt	Board Member	Absent	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rachel Puckett	Board Member	Present in person	
Sean Sawyer	Board Member	Absent	
Richard Scalera	Board Member – Ex Officio	Absent	
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	

#### Call to Order:

Mr. Calvin called the meeting to order at 8:33am. He thanked the Board members and staff for their work on the annual meeting. He reminded them the next annual meeting would be held on April 29, 2025.

#### Welcome New Board Members:

Mr. Calvin introduced and welcomed Mr. Lopez and Mr. Nardone, the two newest Board Members. He asked Board and staff to introduce themselves. A quorum of the Board was reached at 8:36am.

Mr. Calvin asked that the Board and staff share their experiences about Rick Rector who had passed away suddenly last week. Mr. Calvin and several attendees expressed their admiration and respect for Mr. Rector noting he would be missed by the Board and those who knew him.

**Board Briefing: Alphabet Soup:**

Mr. Tucker reviewed the list of abbreviations used by CEDC.

**Committees Report:**

**Governance and Nominating Committee:**

Ms. Levine stated the Committee had discussed adding some candidates from the manufacturing sector to the Board. She stated they also discussed formalizing the orientation process of board members.

**Loan Committee:**

**Loan Committee Charter:**

Mr. Leggett stated they had reviewed and recommended the revised Loan Committee Charter to the Full Board for approval. *Mr. Molinski made a motion, seconded by Ms. Levine to approve the Loan Committee Charter as presented. Carried.*

**Portfolio Dashboard:**

Mr. Leggett asked Ms. Lane to present the Portfolio Dashboard. Ms. Lane reviewed the report, noting Loan Client A was currently 3 months behind; Loan Client B owed one month. Ms. Lane stated she was working with both. *Mr. Cummings made a motion, seconded by Mr. Molinski to approve the report as presented. Carried.*

**Cascades Café LLC Loan Request:**

Mr. Vandenburg stated the request was for a \$25,000 SBA loan and a \$20,000 CEDC loan. The terms would be 72 months with a rate of 7.75% for each of the loans. The funds would be used for equipment, inventory and working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principal. Mr. Tucker stated the company name had been sold to the borrower by Ms. Lane's husband and she had no interest in the current business. *Mr. Johnston made a motion, seconded by Ms. Levine to approve the loans as presented. Carried.*

**Hallie Goodman Design Loan Request:**

Mr. Vandenburg stated the loan request was for a \$25,000 SBA loan with a term of 72 months and with an interest rate of 3.75%. The client was also eligible for a Columbia Forward Grant in the amount of \$2,500, courtesy of Columbia County. 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. *Ms. Levine made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

**Hudson Strength Lab LLC Loan Request:**

Ms. Lane stated the loan request was for a \$25,000 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 purchases and working capital, with collateral consisting of a lien on business assets and the personal guarantee of the principal. She noted the business was also awarded a \$25,000 CDBG grant. *Ms. Levine made a motion, seconded by Mr. Cummings to approve the loan as presented. Carried.*

**Meat Hook Hudson, LLC Loan Request:**

Ms. Lane stated the loan request was for a \$30,000 SBA loan and a \$20,000 CEDC loan with terms of 72 months and each with an interest rate of 7.75%. Ms. Lane stated the funds would be used for equipment purchases and working capital, with collateral consisting of a lien on business assets and the personal guarantee of the principal. She noted they never closed on the loans previously approved by CEDC, and the business had provided new financials and projections used in the current loan review process. *Mr. Cummings made a motion, seconded by Mr. Johnston to approve the loan as presented. Carried.*



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Mr. Calvin explained only loans \$25,000 or more would come to the full board, those of lesser amounts would be approved by the Loan Committee. Ms. Lane stated the Loan Committee had approved three loans and 2 Quick Turn Loans under \$15,000.

## **President/CEO Report:**

Mr. Tucker asked Ms. Lane to report on the Microenterprise grant. Ms. Lane stated there had been 14 applicants of which one applicant hadn't completed the application. All applicants had completed the training program. She noted that of the thirteen remaining, all had been approved for grants in the amount they had requested. Mr. Tucker stated the \$300,000 CDBG Microenterprise grant from NYS had been awarded to Columbia County. HE stated the criteria was to assist start-ups and existing businesses, of 5 or fewer employees. If the owner was not considered low to moderate income they would be obligated to hire someone who fell into that category. The funds could only be used for equipment and the grant was reimbursable. Once 80% of the funds had been disbursed, CEDC would be eligible to apply for more funds.

Mr. Tucker stated the broadband progress continued, noting work continued with the USDA in the Towns of New Lebanon and Canaan on their approximately 150 addresses, and with Connect-All on the remaining 700-800 addresses. He noted the lists were being validated and challenges were being addressed. He noted eventually the addresses would be passed to Washington where the costs will be reviewed for NYS. NYS would then issue contracts with the providers.

Mr. Tucker stated Mr. Brown was continuing to work on Housing. He noted the Board of Supervisors Economic Development committee had recommended the application for a \$50,000 planning grant. He stated that would be presented to the Full Board of Supervisors for review. If awarded, he stated the contract between CEDC and the county would come before the CEDC board for their approval. He announced the first meeting of the Columbia County Land Bank would be held on Thursday, May 30th. He stated Mr. Brown had also been working on other grants and evaluating related additional programs and grants.

Mr. Tucker reminded the Board that CEDC was working with Columbia County on their Climate Carnival to be held on September 14<sup>th</sup>. The event will be held at the Columbia County Fairgrounds. He stated CEDC is accepting sponsorships for the event on behalf of the County. He introduced Ashmini Matthiesen, CEDC's Summer Intern through Columbia County's Summer Intern program.

Mr. Tucker noted the EPA had awarded Greene County \$1.5 million in Brownfield Assessments. He stated Columbia County had partnered with them on the grant which would inventory potentially contaminated sites. He stated the Columbia County sites targeted were: the City of Hudson, Claverack and Stockport. If properties were deemed eligible there would be an award made.

## **President/CEO Report:**

### **Treasurer's Report**

Mr. Tucker reviewed the balance sheet and the profit and loss statements with the Board. He stated the current open positions had been re-posted with a new application deadline. *Mr. Leggett made a motion, seconded by Mr. Molinski to approve the Treasurer's Report as presented. Carried.*

**Revised Meeting Schedule:**

The distributed revised schedule reflected the separation of the Audit and Finance Committee. Mr. Tucker asked Mrs. Drahushuk to send calendar invites to the new committee members as a reminder. *Mr. Cummings made a motion, seconded by Mr. Molinski to approve the revised meeting schedule as presented. Carried.*

**Minutes, March 26, 2024:**

*Ms. Levine made a motion, seconded by Mr. Molinski to approve the April 23, 2024 minutes as presented. Carried.*

Mr. Calvin recommended that this meeting be adjourned in memory of CEDC's beloved colleague, Rick Rector, with gratitude for his service to CEDC, for his unique contributions to Hudson and Columbia County, and for his valued friendship. *With no other business to be conducted, and no public comment, Mr. Leggett made a motion, seconded by Mr. Mahoney to adjourn the meeting. Carried. The meeting adjourned at 9:37am.*

*Respectfully submitted by Lisa Drahushuk*