



COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a regular meeting of the Columbia Economic Development Corporation’s Full Board to be held in person on June 25, 2024 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Meeting packets are posted and available on CEDC’s website: <https://columbiaedc.com>.

Join Zoom Meeting: <https://us06web.zoom.us/j/81309536670?pwd=8HbPk6oiZsbbwZNL4DyVoWilzGZx8q.1>

Meeting ID: 813 0953 6670, Passcode: 901043, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kiinMZMC5>

Dated: June 18, 2024

Michael Molinski, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

James Calvin	Kenneth Leggett	Carmine Pierro
Richard Cummings	Rachel Levine	Rachel Puckett
Carlee Drummer	Christian Lopez	Sean Sawyer
Tarah Gay	Bryan Mahoney	Richard Scalera
Justin Goldman	Michael Molinski	
Derek Grout	Christopher Nardone	
Michael Johnston	Richard Nesbitt	

1. Call to Order
2. October Board Meeting Date*
3. Committees Reports
 - a. Executive Committee
 - i. Executive Committee Charter*
 - b. Loan Committee
 - i. Portfolio Dashboard*
 - c. Governance & Nominating Committee
 - i. Officer Vacancy*
4. President/CEO Report
 - a. CEDC Activities Update
 - b. Treasurer’s Report*
5. Minutes , May 28, 2024*
6. Public Comments

Attachments:

Executive Committee Charter
Portfolio Dashboard
Treasurer’s Report
Minutes May 28, 2024

*Requires Approval

EXECUTIVE COMMITTEE CHARTER

Columbia Economic Development Corporation

This Executive Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Committee, a public benefit corporation established under the laws of the State of New York, on this ___ day of _____ April, 2024³.

Purpose:

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the Executive Committee is delegated to act for the Board in fulfilling the Board's fiduciary duties by engaging in the activities identified in this Charter and by acting for the Board between meetings of the Board to the extent allowed by law, within the limits established in this charter and the bylaws.

Powers of the Executive Committee

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Organization. The Committee shall have the power to retain outside counsel or other advisors to assist it in carrying out its activities. The Organization shall provide adequate resources to support the Committee's activities, including compensation of the Organization's counsel and other advisors retained by the Committee. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee.

The Committee shall undertake the following responsibilities, which are set forth as a guide. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or as assigned by the Board from time to time. To fulfill its purposes, the Committee shall:

- Executive Oversight. Subject to limitations on its authority established by the Board, by laws or law, the Executive Committee shall oversee the performance of the President/CEO and executive staff and make annual recommendations to the Board concerning performance, expectations, compensation and other considerations as required.
- Personnel Matters. The Executive Committee shall oversee the development of personnel policies and their implementation by the President/CEO.
- Call special meetings of the Board when required; and
- Maintain minutes of meetings and regularly report to the Board on Committee findings, recommendations and actions, and any other matters the Committee deems appropriate or the Board requests.
- Act on behalf of the Board on matters that arise between scheduled Board meetings or when it is not practical or feasible for the Board to meet, to the extent

permitted by applicable law and regulations, the certificate of incorporation and the bylaws. However, the Committee shall **not** have the power or authority to act on behalf of the Board with respect to the following matters:

- Adopt, amend or repeal any provision of the certificate of incorporation or bylaws;
- Elect, appoint or remove directors or permanently fill vacancies on the Board or any committee of the Board;
- Amend any committee charter or resolution of a Board committee previously established by the Board;
- Amend the Organization's mission;
- Approve or recommend to members the dissolution, merger, or the sale, pledge or transfer of all or substantially all of the corporate assets;
- Appointing or terminating the appointment of the President/CEO;
- Approve or modify the budget;
- Add or eliminate programs previously authorized by the Board;
- Change or add membership categories or the rights or benefits of membership;
- Permanently relocate the main office

Composition of Committee and Selection of Members

The Executive Committee will consist of the Chairperson, Vice-Chairperson, Secretary, Treasurer and up to three independent members of the Board of Directors as selected by the Chairperson of the Board of Directors ~~Executive Committee~~ and ratified by the Board of Directors of the Corporation. The President/CEO shall be an ex officio member without a vote, invited to attend meetings of the Executive Committee unless requested not to attend by the person acting as Chair.

Meetings:

The Committee shall meet as deemed necessary by the Chair. Members of the Executive Committee are expected to attend each committee meeting. A majority of the members of the Committee shall constitute a quorum. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act

of the Committee. The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with any other relevant materials at least five (5) business days before the scheduled Executive Committee meeting.

Minutes of these meetings shall be recorded and a report of the Committee's meeting shall be prepared and presented to the Board of Directors at its next scheduled meeting following the meeting of the Committee.

Loan Fund		# of Active Loans	Sum of Amount Approved	Sum of Principal Balance	<30 Days	30-59 Days	Sum of Delinquency Total	Portfolio Dashboard as of June 17, 2024		
CEDC Loan Fund	59	\$1,840,106.51	\$1,323,940.61	\$493.10	\$443.10	\$936.20				
SBA Loan Fund	85	\$1,783,800.00	\$1,242,002.23	\$241.57	\$241.57	\$483.14				
Grand Total	144	\$3,623,906.51	\$2,565,942.84	\$734.67	\$684.67	\$1,419.34				
Loan Fund	Borrower	Amount Approved	Principal Balance	<30 Days	30-59 Days	Delinquency Total	Date of Last Payment	Sector	Sub-Sector	
CEDC Loan Fund	Loan Client A	\$35,000.00	\$32,419.75	\$443.10	\$443.10	\$886.20	5/15/2024	Manufacturing	Ice	
SBA Loan Fund	Loan Client A	\$15,000.00	\$13,046.15	\$241.57	\$241.57	\$483.14	5/15/2024	Manufacturing	Ice	
CEDC Loan Fund	Loan Client B	\$12,468.00	\$11,567.82	\$50.00	\$50.00	\$50.00	6/13/2024	Service	Massage Therapy	
Grand Total		\$62,468.00	\$57,033.72	\$734.67	\$684.67	\$1,419.34				

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of May 31, 2024

	Total			
	As of May 31, 2024	As of May 31, 2023 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings	1,419,826.50	1,582,039.07	-162,212.57	-10.25%
Loan SBA Cash Account	407,927.15	403,239.60	4,687.55	1.16%
Total Bank Accounts	\$ 1,827,753.65	\$ 1,985,278.67	-\$ 157,525.02	-7.93%
Other Current Assets				
1201-01 *Undeposited Funds	3,045.35	0.00	3,045.35	
1211-08 Loan Receivable HV Creamery	45,000.00	45,000.00	0.00	0.00%
1211-09 Loan Receivable Klocke Estates	150,000.00	150,000.00	0.00	0.00%
1211-10 Loan Receivable Return Brewery	41,695.87	41,695.87	0.00	0.00%
1211-13 Loan Receivable Kleins Kill	232,085.00		232,085.00	
Accounts Receivable	95,891.32	140,961.38	-45,070.06	-31.97%
CEDC - Loan Funds	1,292,427.09	1,094,033.23	198,393.86	18.13%
Loans Receivable SBA	1,211,351.78	815,879.98	395,471.80	48.47%
Total Other Current Assets	\$ 3,071,496.41	\$ 2,287,570.46	\$ 783,925.95	34.27%
Total Current Assets	\$ 4,899,250.06	\$ 4,272,849.13	\$ 626,400.93	14.66%
Fixed Assets				
1500-01 Furniture	8,687.28	8,687.28	0.00	0.00%
1500-02 Computers & Equipment	29,082.82	29,082.82	0.00	0.00%
1500-03 Website	10,037.00	10,037.00	0.00	0.00%
1500-04 Equipment	2,616.00	2,616.00	0.00	0.00%
1500-05 Land - Rt 9H Property	232,900.00	232,900.00	0.00	0.00%
1600-00 Accumulated depreciation	-41,193.90	-35,854.90	-5,339.00	-14.89%
1600-01 Accumulated Amortization ROU Asset	-73,196.29	-36,598.00	-36,598.29	-100.00%
Total Fixed Assets	\$ 168,932.91	\$ 210,870.20	-\$ 41,937.29	-19.89%
Other Assets				
2300-01 Security Deposit	3,200.00	3,200.00	0.00	0.00%
2300-02 Right of Use Asset	280,587.00	280,587.00	0.00	0.00%
Allowance for Bad Debt Loans	-295,464.48	-278,233.32	-17,231.16	-6.19%
Grants Receivable	0.00	6,587.03	-6,587.03	-100.00%
Total Other Assets	-\$ 11,677.48	\$ 12,140.71	-\$ 23,818.19	-196.18%
TOTAL ASSETS	\$ 5,056,505.49	\$ 4,495,860.04	\$ 560,645.45	12.47%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	28,718.22	12,615.65	16,102.57	127.64%
Total Accounts Payable	\$ 28,718.22	\$ 12,615.65	\$ 16,102.57	127.64%
Other Current Liabilities				
2050-02 Hudson Bond Awards Liability	0.00	524.95	-524.95	-100.00%
2050-03 Due to Chamber	-32,500.00	32,500.00	-65,000.00	-200.00%
Accrued Expenses	12,264.59	24,426.46	-12,161.87	-49.79%
Deferred Revenue (Header)	613,238.20	407,594.87	205,643.33	50.45%
Land Deposit	0.00	3,772.74	-3,772.74	-100.00%
Total Other Current Liabilities	\$ 593,002.79	\$ 468,819.02	\$ 124,183.77	26.49%
Total Current Liabilities	\$ 621,721.01	\$ 481,434.67	\$ 140,286.34	29.14%
Long-Term Liabilities				
2010-01 Loan payable - EIDL	74,466.44	93,156.59	-18,690.15	-20.06%
2010-02 Lease Liability	222,337.75	252,099.00	-29,761.25	-11.81%

Loans Payable to SBA	1,356,584.57	959,455.61	397,128.96	41.39%
Long term Deferrd Revenue	0.00	6,587.03	-6,587.03	-100.00%
Total Long-Term Liabilities	\$ 1,653,388.76	\$ 1,311,298.23	\$ 342,090.53	26.09%
Total Liabilities	\$ 2,275,109.77	\$ 1,792,732.90	\$ 482,376.87	26.91%
Equity				
3200-01 Invested in Capital Assets	242,128.70	247,467.70	-5,339.00	-2.16%
Net assets Restricted	406,663.51	419,808.51	-13,145.00	-3.13%
Unrestricted Net Position	2,101,732.64	2,063,516.40	38,216.24	1.85%
Net Income	30,870.87	-27,665.47	58,536.34	211.59%
Total Equity	\$ 2,781,395.72	\$ 2,703,127.14	\$ 78,268.58	2.90%
TOTAL LIABILITIES AND EQUITY	\$ 5,056,505.49	\$ 4,495,860.04	\$ 560,645.45	12.47%

Wednesday, Jun 19, 2024 12:47:00 PM GMT-7 - Accrual Basis

Columbia Economic Development Corporation (CEDC)
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
 January - May, 2024

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue	13,554.19	30,208.35	-16,654.16	44.87%
Columbia County	264,583.32	270,833.30	-6,249.98	97.69%
Grant Income	27,100.00		27,100.00	
Interest Income (Header)	60,446.68	53,125.00	7,321.68	113.78%
Membership/Sponsorship	31,959.20	20,833.30	11,125.90	153.40%
Other Income	3,130.61	2,083.35	1,047.26	150.27%
SBA Microloan T/A	114,258.75	94,258.75	20,000.00	121.22%
Total Income	\$ 515,032.75	\$ 471,342.05	\$ 43,690.70	109.27%
Gross Profit	\$ 515,032.75	\$ 471,342.05	\$ 43,690.70	109.27%
Expenses				
Conferences and Training	1,489.00	3,125.00	-1,636.00	47.65%
Consulting Fees	67,880.70	72,291.70	-4,411.00	93.90%
Direct Program Expenses	8,437.62	6,500.00	1,937.62	129.81%
Employer Expenses	216,095.04	258,166.65	-42,071.61	83.70%
Facility	17,660.00	17,916.65	-256.65	98.57%
Grants Expense*	22,100.00	5,000.00	17,100.00	442.00%
Insurance	3,826.96	4,500.00	-673.04	85.04%
MicroBiz Expenses	28,297.68	27,083.30	1,214.38	104.48%
New Initiatives	24,703.76	38,333.35	-13,629.59	64.44%
Office Expense	43,679.36	42,520.86	1,158.50	102.72%
Other Expenses	1,250.00	1,166.65	83.35	107.14%
Professional Fees	42,207.09	44,895.85	-2,688.76	94.01%
Public Relations/Marketing	6,534.67	7,291.65	-756.98	89.62%
SBA Interest Expense		4,166.65	-4,166.65	0.00%
Total Expenses	\$ 484,161.88	\$ 532,958.31	-\$ 48,796.43	90.84%
Net Operating Income	\$ 30,870.87	-\$ 61,616.26	\$ 92,487.13	-50.10%
Net Income	\$ 30,870.87	-\$ 61,616.26	\$ 92,487.13	-50.10%

Wednesday, Jun 19, 2024 12:47:55 PM GMT-7 - Accrual Basis

Columbia Economic Development Corporation (CEDC) Profit and Loss by Class

January - May, 2024

	2 Loan	Total 4	SBA	08	10	04	05	06	07	09	TOTAL
	Fund	SBA RLF - SBA RLF - SBA RLF - SBA RLF - SBA RLF - SBA RLF -	SBA	08	10	04	05	06	07	09	TOTAL
1 Operating	Fund	SBA RLF - SBA RLF - SBA RLF - SBA RLF - SBA RLF - SBA RLF -	SBA	08	10	04	05	06	07	09	TOTAL
Income											
Administrative Revenue	13,554.19		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,554.19
Columbia County	264,583.32		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	264,583.32
Grant Income	27,100.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,100.00
Interest Income (Header)	10,289.56		21.03	3,705.88	7,629.03	113.36	426.60	2,134.64	2,501.64	6,098.56	60,446.68
Membership/Sponsorship	31,959.20		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,959.20
Other Income	2,820.00		0.00	0.00	0.00	0.00	0.00	76.71	0.00	12.08	3,130.61
SBA Microloan T/A	114,258.75		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	114,258.75
Total Income	\$ 464,565.02	\$ 27,748.20	\$ 21.03	\$ 3,705.88	\$ 7,629.03	\$ 113.36	\$ 426.60	\$ 2,211.35	\$ 2,501.64	\$ 6,110.64	\$ 515,032.75
Gross Profit	\$ 464,565.02	\$ 27,748.20	\$ 21.03	\$ 3,705.88	\$ 7,629.03	\$ 113.36	\$ 426.60	\$ 2,211.35	\$ 2,501.64	\$ 6,110.64	\$ 515,032.75
Expenses											
Conferences and Training	1,489.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,489.00
Consulting Fees	67,880.70		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67,880.70
Direct Program Expenses	8,437.62		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,437.62
Employer Expenses	216,095.04		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	216,095.04
Facility	17,660.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,660.00
Grants Expense*	22,100.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,100.00
Insurance	3,826.96		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,826.96
MicroBiz Expenses	28,297.68		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,297.68
New Initiatives	24,703.76		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,703.76
Office Expense	42,907.06		537.50	24.00	0.00	0.00	138.80	20.00	52.00	0.00	43,679.36
Other Expenses	1,250.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,250.00
Professional Fees	42,207.09		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,207.09
Public Relations/Marketing	6,534.67		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,534.67
Total Expenses	\$ 483,389.58	\$ 537.50	\$ 0.00	\$ 24.00	\$ 0.00	\$ 0.00	\$ 138.80	\$ 20.00	\$ 52.00	\$ 0.00	\$ 484,161.88
Net Operating Income	-\$ 18,824.56	\$ 27,210.70	\$ 21.03	\$ 3,681.88	\$ 7,629.03	\$ 113.36	\$ 287.80	\$ 2,191.35	\$ 2,449.64	\$ 6,110.64	\$ 30,870.87
Net Income	-\$ 18,824.56	\$ 27,210.70	\$ 21.03	\$ 3,681.88	\$ 7,629.03	\$ 113.36	\$ 287.80	\$ 2,191.35	\$ 2,449.64	\$ 6,110.64	\$ 30,870.87



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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes Draft

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:

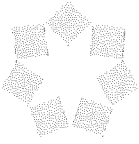
Mr. Vandenburg stated the loan request was for a \$25,000 SBA loan with a term of 72 months and with an interest rate of 3.75%. The client was also eligible for a Columbia Forward Grant in the amount of \$2,500, courtesy of Columbia County. Mr. Vandenburg stated the funds would be used for working capital, 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 14th. 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. Drahusluk 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 Drahusluk