



# Choose Columbia

Columbia Economic Development Corporation

**DRAFT Meeting Minutes  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN COMMITTEE  
July 22, 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 July 22, 2024

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Excused	
Justin Goldman	Committee Member	Present in person	
Kenneth Leggett	Committee Chair	Present in person	
Rachel Levine	Committee Member	Present in person	
Michael Molinski	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 Draushuk	Administrative Supervisor	Present in person	

Mr. Leggett called the meeting to order at 8:30am.

**Minutes, March 18, 2024:**

Mr. Leggett asked for a motion to approve the minutes of May 20, 2024. *Mr. Molinski made a motion, seconded by Ms. Levine to approve the May 20, 2024 minutes as presented as a consent agenda. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated Loan Client A was in arrears. She noted the loan had been modified, but no first payment under the modification had been received. Client B was struggling to make payments. Client C had been in touch and she was hopeful a check would be received shortly. Loan Client D is in arrears but brings in a monthly payment. She noted she had connected the client with a couple of technical advisors. *Ms. Levine made a motion, seconded by Mr. Molinski to recommend the report as presented to the full board. Carried.*

**SBA Funding Application Resolution:**

Mr. Tucker explained the last amount requested from the SBA was \$750,000 of which \$225,000 remains. He stated Ms. Lane, Mr. Vandenburg and himself had agreed the next request should be for one million dollars,



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which should allow the program to continue for the next two years. He asked the Loan Committee to recommend the action to the Full Board. Ms. Lane stated the application would not be submitted immediately, which would allow for a major portion of the remaining SBA funds to be committed to new loans. Mr. Leggett called for a motion and a vote. *Ms. Levine made a motion, seconded by Mr. Goldman to recommend the request of up to and including one million dollars of SBA funding for the Microloan program to the full board. Carried.*

### **At Home in the Hudson Valley LLC dba Worth Preserving Loan Request:**

Mr. Vandenburg stated the loan request was for a \$10,000 SBA microloan with a \$1,000 Columbia Forward grant. The loan term would be 36 months at 3.75% interest rate. Funds would be used for working capital. Collateral would be the personal guarantee of the principal. *Ms. Levine made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

### **DeL'or 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 at 7.75% interest. Funds would be used for debt consolidation and working capital. Collateral consists of a lien on business assets and the personal guarantee of the principals. *Ms. Puckett made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

### **NY Woodworx:**

Ms. Lane stated the Board had given the President permission to approve the Quick Turn loans. She noted this was an existing loan client who had started NY Woodworx 2 years ago, enrolled in the microbusiness class and had requested a \$15,000 loan and a \$2,500 grant through the program. She noted the loan had closed last week.

### **Other Business:**

Ms. Lane gave an update on the Microenterprise grant program. She noted Columbia County had been awarded \$300,000 for grants to businesses. She noted 50% had to be startups with the balance being existing businesses. 13 of the applicants had received a reimbursement grant. She stated the first two drawdowns had been submitted to NYS with the first being approved. She announced the Columbia Forward loans were nearly at the end, with only 3-4 remaining.

*With no further business and no public present in person or on Zoom, Ms. Levine made a motion, seconded by Mr. Molinski adjourn the meeting. Carried. The meeting adjourned at 8:26am.*

*Respectfully submitted by Lisa Draushuk*