



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### Meeting Notes

Tuesday, July 30, 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 July 30, 2024. The meeting was called to order at 8:34 a.m. by James Calvin, Chair, with no quorum of the Board present.

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	Absent	
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	Absent	
Rachel Levine	Board Member	Present in person	
Christian Lopez	Board Member	Absent	
Bryan Mahoney	Board Member	Absent	
Michael Molinski	Secretary	Present in person	
Christopher Nardone	Board Member – Ex-Officio	Present in person	
Richard Nesbitt	Board Member	Present via Zoom	
Carmine Pierro	Board Member – Ex Officio	Present via Zoom	
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 8:34am, noting there was no quorum present. He suggested the items requiring no Board approval be reviewed. Mr. Tucker asked Mr. Vandenburg to present the results on his analysis. He noted that in order to keep the loan fund evergreen the amount loaned per month would need to total between \$45,000 - \$50,000. He noted the calculation takes into account different interest rates as well as a percentage of default.

Mr. Vandenburg reviewed the Town Demographics and Sector Report as of July 26, 2024. He stated as of December of last year they had assisted 10 businesses, closed 11 loans of which 6 were in the food sector. Three of the loans were women owned and 8 home based. The back side of the sheet outlined the exposure based on business sector. Mr. Vandenburg noted food service business loans had increased by 2%, manufacturing decreased by 3%, retail is flat and there was a 3% increase in the service sector. Mr. Tucker stated it was an important tool to review the portfolio. Mr. Vandenburg noted there had been no loans made in Austerlitz, Gallatin or Taghkanic. Mr. Tucker stated they would look at the percentage of loans in each town and the percentage of population.

**Treasurer's Report:**

Mr. Tucker reviewed the report, noting the Finance Committee had reviewed this at their meeting. He reviewed the IDA and HIDA projects noting CEDC received an administrative fee for the projects.

**President/CEO Report:**

Mr. Tucker stated a grant application had been submitted to the Connect All office for \$150,000. He stated this was for a program to provide technical assistance on the buildout of broadband. He noted the grant could not be used for reimbursements. He stated the County ARPA money had to be committed by December 31<sup>st</sup>. He noted he had requested an additional \$150,000 for one more year of Columbia Forward and an additional \$45,000 for the housing initiative.

Mr. Tucker stated the additional funding would last an additional 2.5 years for the housing, allowing time to deliver on the initiatives. He directed the Board to the Columbia Forward report and noted there was funding left through the County's ARPA allocation. He stated he would be asking for an additional \$200,000.

He announced the Village of Kinderhook had been awarded a \$2.5 million NY Forward grant. He stated part of the award is being directed to a \$300,000 small business loan fund. The village has asked CEDC to manage the loan fund section of the award. He stated there was an opportunity for a fee to CEDC, noting there was also an opportunity for the businesses would get a 3.75% interest loan.

Mr. Tucker stated a \$150,000 grant application to the USDA was pending, for a program similar to Columbia Forward, noting the award would be at the end of the year. He informed the Board a number of City and County IDA projects were coming forward. He stated work continued on the affordable housing initiative and the County Land Bank had received \$100,000 administrative grant for one year of service from the Office of Community Renewal. He stated CEDC would be managing that for the county similar to the IDA and CRC.

Mr. Tucker stated there was an agreement with the County that they would pay a fee for the first 6 months of managing the project, in order to determine the amount of work. He stated the contract would be presented to the Board at the next meeting.

Mr. Brown stated the Housing Task Force will have a guest speaker at the August 1<sup>st</sup> meeting. He stated Adam Bosch of Patterns for Progress will be presenting. He stated next week two events will be held at the College, one for contractors and one for the general public, discussing the plus 1 accessory dwelling unit project. He noted he will announce the opening of the application period, with a review of the applications in January.

Mr. Tucker stated the official ribbon cutting had taken place at Klocke Estates with the Office of Community Renewal.

Mr. Calvin asked Ms. Lane to review the Portfolio Dashboard with the Board. She stated Loan Client A remained behind and she remains in touch with them. Client B is in arrears and has promised to bring in two payments. Client C is new to the report and has a balance of \$3,600 and is experiencing health problems. Client D has been on the report prior. She stated they are working with two technical assistance providers and hope to hear from them in the next month.



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Ms. Lane discussed the loans that had been approved by the Loan Committee and required no action by the Board. She stated At Home in the Hudson Valley DBA Worth Preserving a consultant who works with client who have purchased old homes and acts as a project manager for the restoration. She stated the loan was for \$10,000 with a \$1,000 grant at 3.75% as part of the Columbia Forward Program. Ms. Lane stated NY Woodworx was a \$15,000 Quick Turn loan and a \$1,500 grant a 3.75% interest rate. Ms. Lane stated there were two loans approved to Del'Or LLC both \$24,500, with terms of 72 months at an interest rate of 7.75% SBA Microloan and one a CEDC Loan which had been presented and approved by the Loan Committee. The security was a lien on business assets and both partners agreed to a personal guarantee.

Mr. Calvin stated there was a handout in front of the Board regarding the Regional Economic Development Councils. He reviewed the Council's purpose and the associated deadlines. He noted Columbia County received \$49 million for 144 projects, a significant portion of the awards. He reviewed the Regional Council members for Columbia County and briefly reviewed the process. Mr. Tucker reviewed the role of CEDC in the process. He noted that applicants regularly request letters of support from CEDC. He noted he was unable to sign the letters due to his position on the Council, so the Board chair is asked to sign. He noted that the support letters are reviewed with an eye toward benefit to Columbia County. He reviewed the criteria for the projects that the council must apply to the projects. He felt the REDC strategic Plan 2024 – 2028 in the region could be discussed at a future meeting.

Mr. Tucker stated the County had analyzed the drop in sales tax in the recent periods. He noted they found the cause to be the increased construction during the pandemic, which has decreased recently and the decrease in gas prices. He noted seven restaurants had closed as well.

*With no other business to be conducted, and no public comment, Ms. Levine made a motion, seconded by Mr. Molinski to adjourn the meeting. Carried. The meeting adjourned at 9:30am.*