



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes Draft

Tuesday, October 22, 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 October 22, 2024. The meeting was called to order at 8:35 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	Present in person	
Derek Grout	Board Member	Present in person	
Michael Johnston	Board Member	Present in person	
Amanda Karch	Board member – Ex-Officio	Absent	
Kenneth Leggett	Board Member	Absent	
Rachel Levine	Board Member	Present in person	
Christian Lopez	Board Member	Absent	
Bryan Mahoney	Board Member	Present in person	
Michael Molinski	Secretary	Absent	
Richard Nesbitt	Board Member	Present via Zoom	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rachel Puckett	Board Member	Present via Zoom	
Sean Sawyer	Board Member	Present in person	
Ryan Skoda	Board Member – Ex Officio	Absent	
Andy Howard	CEDC Attorney	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Chris Brown	Housing Coordinator	Absent	
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 8:30am..

**Committees Reports:****Finance Committee:****Treasurer's Report:**

Mr. Tucker reviewed the financial statements with the Board. *Mr. Cummings made a motion, seconded by Mr. Johnston to approve the Treasurer's report as presented. Carried.*

**2025 Budget:**

Mr. Tucker presented the projected 2025 budget and compared it to the current 2024 budget. Mr. Mahoney advised that the Finance Committee had reviewed the budget and recommended approval. *Ms. Gay made a motion, seconded by Ms. Levine to approve the 2025 budget as presented. Carried.*

**Loan Committee:****Portfolio Dashboard:**

Ms. Lane stated Loan Client A is seriously in arrears and had been contacted by Mr. Howard. She stated they had recently set up recurring payments in the online portal. Loan Client B was in arrears and she had contacted them. *Mr. Cummings made a motion, seconded by Mr. Sawyer to approve the report as presented. Carried.*

**Body of Movement, Inc. Loan Request:**

Ms. Lane stated the loan request from the Body of Movement, Inc. was approved by the Loan Committee.

**Clearwater Spas & Pools LLC Loan Request:**

Ms. Lane stated the request was from Clearwater Spas & Pools LLC, a pool and spa maintenance and repair business in Stuyvesant Falls. The request was for a \$15,000 CEDC loan and a \$10,000 SBA Microloan. The terms would be 6 years with an interest rate of 7.75% for each of the loans. She stated the loan would be used for a vehicle purchase and working capital. Collateral would consist of a lien on business assets, title to the purchased vehicle and the personal guarantee of the principal. She noted this had been recommended by the Loan Committee. *Mr. Goldman made a motion, seconded by Mr. Grout to approve the loan as presented. Carried.*

**Countryside Cleanup LLC Loan Request:**

Mr. Vandenburg stated the loan request was from Countryside Cleanup LLC, a waste collection business in Ghent. The request was for a \$10,000 SBA loan and a \$15,000 CEDC loan. The term would be 6 years at a 7.75% interest rate for each of the loans. The purpose of the loan was to purchase a truck and working capital. Collateral would consist of the title to the commercial vehicle, a lien on business assets and the personal guarantee of the principals. *Mr. Cummings made a motion, seconded by Mr. Grout to approve the loan as presented. Carried.*

**MC Wood LLC Loan Request:**

Mr. Vandenburg stated the loan request was from MC Wood LLC a custom millwork shop in Ghent NY. The request was for a \$15,000 SBA loan, with a term of 5 years and an interest rate of 7.75%. The purpose of the loan was equipment purchase. Collateral would consist of a lien on business assets and the personal guarantee of the principal. *Mr. Mahoney made a motion, seconded by Mr. Sawyer to approve the loan as presented. Carried.*

**Search Committee:**

Mr. Calvin stated the Search Committee had met the previous day and begun the process of putting together a timeline. He stated the position would be posted in August or September of 2025 with the aim of introducing the new President and CEO at the annual meeting in late April 2026. He stated the committee will meet again on December 10<sup>th</sup>. He stated he would keep the Board apprised of the progress.

**President/CEO Report:**

Mr. Tucker reviewed the handouts distributed to the Board on the monthly activities for himself and the staff and reviewed his handout on cell service coverage in NYS.



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## **Board Discussion:**

### **CEDC Strategic Plan:**

Mr. Calvin drew the Board's attention to a handout showing the four pillars of the current CEDC Strategic Plan. He asked the Board Members to discuss if the current pillars still apply or should be updated. Mr. Sawyer noted quality of life and sustainability were both important. He suggested a more specific reference to history and culture. Dr. Drummer felt workforce and education was very important. She stated it needed to be determined exactly how to move forward with that pillar.

Mr. Calvin noted that in the past a paid facilitator had been used to facilitate development of the strategic plan. He stated another option would be to block out some time at one or two Board meetings in order to delve into each of the pillars to determine whether and how to update them. The Board agreed to add sessions to one or two future board meetings. Mr. Sawyer volunteered to host one or more of those meetings. Mr. Calvin thanked the Board for their input and assistance.

## **Consent Agenda:**

### **Minutes, September 24, 2024:**

### **2025 Board Calendar:**

*Ms. Gay made a motion to approve the consent agenda as presented, seconded by Mr. Grout. Carried.*

Mr. Calvin asked if a decision had been made about the November board meeting date. Mrs. Drahushuk stated the Board had chosen November 19.

*With no further business to be conducted and no public comments, Mr. Cummings made a motion, seconded by Mr. Sawyer to adjourn the meeting. Carried. The meeting was adjourned at 9:26am.*

*Respectfully submitted by Lisa Drahushuk*