



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes

Tuesday, September 24, 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 September 24, 2024. The meeting was called to order at 8:30 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	Absent	
Michael Johnston	Board Member	Present via Zoom	
Amanda Karch	Board member – Ex-Officio	Present in person	
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	Present in person	
Richard Nesbitt	Board Member	Present via Zoom	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rachel Puckett	Board Member	Present in person	
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 stated he wished to make one change to the Agenda, moving the Board Discussion to after the end of the meeting.

Mr. Calvin called the meeting to order at 8:30am. He introduced a new ex-officio member of the CEDC Board Amanda Karch, the newly appointed Executive Director of Columbia-Greene Workforce Development Board. The Board members introduced themselves and welcomed Ms. Karch.

Committees Reports:

Executive Search Committee

Mr. Calvin reviewed the need, composition, and scope of the Search Committee. He noted the Committee would consist of the following members: James Calvin, Tarah Gay, Bryan Mahoney, Michael Molinski and Rick Cummings (CEDC Executive Committee); Rachel Levine, Chair of the Governance and Nominating Committee; Martha Lane as staff representative; and James Mackerer, a former CEDC Board member.

Mr. Calvin stated there was a proposed resolution in the agenda packet to create the Executive Search Committee for the Board to consider. Mr. Tucker felt the process would assist strategic planning from an operational standpoint, redefine the staffing roles as well as find someone able to move the organization forward. *Mr. Mahoney made a motion, seconded by Mr. Cummings to approve the resolution as presented. Carried.*

Loan Committee:

Portfolio Dashboard:

Ms. Lane stated Loan Client A would be sent a demand letter. She informed the Board she had received Loan Committee approval to write off Loan Client B's loan as it had been deemed uncollectable. Loan Client C has entered into a contract to sell their largest asset and they were expected to continue payments next month. Loan Client D has been experiencing health issues and is a very small loan. He has been doing his best to get caught up. Loan Client E remains 30 days behind but continues to make payments. *Mr. Molinski made a motion, seconded by Ms. Levine to approve the report as presented. Carried.*

Ancram Center for the Arts Loan Request:

Ms. Lane stated the request was from the Ancram Center for the Arts, a nonprofit performing arts center. The request is for a CEDC loan in the amount of \$50,000 with a term of 7 years at 5% interest. The funds would be used for building renovation. Ms. Lane noted the collateral would be a lien on business assets. *Mr. Cummings made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

Bel Fiore 616 LLC:

Ms. Lane stated the request was from Bel Fiore 616 LLC, a florist shop in New Lebanon. The request was for a \$15,000 SBA microloan and a \$10,000 CEDC Loan. She noted the business qualified for a Columbia Forward Grant in the amount of \$2,500. The term would be 5 years with an interest rate of 3.75%. She stated the loan would be used for a down payment on the existing building and business. Collateral would consist of a lien on business assets and the personal guarantee of the principal. *Mr. Molinski made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Prixel Press LLC:

Mr. Vandenburg stated the loan request was from Prixel Press, a toy manufacturer. The request was for a \$25,000 SBA loan with an associated \$2,500 Columbia Forward grant. The term would be 6 years at a 3.75% interest rate. The purpose of the loan was to pay down higher interest debt. Collateral would consist of a mortgage on the personal residence, a lien on business assets and the personal guarantee of the principal and spouse. *Ms. Levine made a motion, seconded by Mr. Sawyer to approve the loan as presented. Carried.*

Mr. Molinski asked if these would be the last of the Columbia Forward Grant recipients. Mr. Vandenburg stated the two loans approved today would be the last of the Columbia Forward grants.



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President /CEO Report:

Treasurer's Report:

Mr. Tucker stated the balance sheet has grown with the additional funds drawn down from the SBA for the Loan Fund. He noted that Mr. Vandenburg had presented a report outlining the Loan Funds "Evergreen Report". He stated that with a 15% loss rate (a number CEDC has never reached), he determined the amount needed to be loaned each year based on a 5-7 year payback, so CEDC always has enough money to make loans. He noted that number was \$45,000/month. Mr. Tucker noted he and Bookkeeper Cathy Lyden would be meeting with RBT next week to review the September financials.

Mr. Tucker reviewed the income statement noting there were several County IDA and City IDA projects which have not yet closed, so no fee has been paid to CEDC. He reviewed the expenses, stating grant expenses were over budget due to the increase in the grant to the Columbia County Capital Resource Corporation. He noted he was working on the 2025 budget as well as the 3-5 year budget. *Mr. Cummings made a motion seconded by Mr. Mahoney to approve the Treasurer's report as presented. Carried.*

CEDC Activities Update:

Mr. Tucker stated the report included an overview of the work done in the organization. He noted this would allow shorter reports in the future. He announced to the Board he had been advised that Columbia County would be eligible for a \$150,000 (spread over 2 years) grant for Broadband. He noted when the project had begun there were 10,000 underserved addresses and 3,000 unserved addresses. He noted the numbers have shrunk to somewhere between 600 and 700 addresses. The Economic Development Committee of the County had recommended CEDC for additional \$150,000 for Columbia Forward and \$45,000 ARPA funds designated for housing.

Minutes: August 27, 2024:

Ms. Levine made a motion seconded by Mr. Sawyer to approve the minutes from the August 27, 2024 meeting. Carried.

With no other business to be conducted, and no public comment, Mr. Mahoney made a motion, seconded by Mr. Molinski, to adjourn the meeting. Carried. The meeting adjourned at 8:55am.

Respectfully submitted by Lisa Drahushuk