



Choose Columbia

Columbia Economic Development Corporation

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 October 22, 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/89076847483?pwd=nckYUlj5B0Ys6e90k164OnB79aKmT.1>

Meeting ID: 890 7684 7483, Passcode: 038559, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kdgVXpq58U>

Dated: October 15, 2024

Michael Molinski, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

1. Call to Order
2. Committee Reports
 - a. Finance Committee
 - i. Treasurer’s Report*
 - ii. Proposed 2025 Budget*
 - b. Loan Committee
 - i. Portfolio Dashboard*
 - ii. Body of Movement Loan Request
 - iii. Clear Water Spa & Pool Loan Request*
 - iv. Countryside Cleanup Loan Request*
 - v. MC Wood Fabrication Loan Request
 - c. Search Committee
3. President/CEO Report
 - a. November Meeting Date Change*
 - b. CEDC Activities Update
4. Board Discussion
5. Consent Calendar
 - a. Minutes, September 24, 2024
 - b. 2025 Board Calendar
6. Public Comments

Attachments:

Treasurer’s Report	Body of Movement Loan Request	MC Wood Fabrication Loan Request
Proposed 2025 Budget	Clear Water Spas & Pool Loan Request	Minutes September 24, 2024
Portfolio Dashboard	Countryside Cleanup Loan Request	Draft 2025 Board Calendar

*Requires Approval

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of September 30, 2024

	Total			
	As of Sep 30, 2024	As of Sep 30, 2023 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings	1,431,460.89	1,476,478.42	-45,017.53	-3.05%
Loan SBA Cash Account	489,607.10	564,830.98	-75,223.88	-13.32%
Total Bank Accounts	\$ 1,921,067.99	\$ 2,041,309.40	-\$ 120,241.41	-5.89%
Other Current Assets				
1201-01 *Undeposited Funds	1,164.87	0.00	1,164.87	
1211-08 Loan Receivable HV Creamery	45,000.00	45,000.00	0.00	0.00%
1211-09 Loan Receivable Klocke Estates	285,200.00	150,000.00	135,200.00	90.13%
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	238,000.00	-5,915.00	-2.49%
1211-14 Loan Receivables Microenterprise Grant- Round 1	195,273.93		195,273.93	
Accounts Receivable	75,083.56	349,065.95	-273,982.39	-78.49%
CEDC - Loan Funds	1,270,679.16	1,142,269.63	128,409.53	11.24%
Loans Receivable SBA	1,268,379.94	843,285.88	425,094.06	50.41%
Total Other Current Assets	\$ 3,414,562.33	\$ 2,809,317.33	\$ 605,245.00	21.54%
Total Current Assets	\$ 5,335,630.32	\$ 4,850,626.73	\$ 485,003.59	10.00%
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	-283,996.66	-274,419.34	-9,577.32	-3.49%
Grants Receivable	0.00	3,303.31	-3,303.31	-100.00%
Total Other Assets	-\$ 209.66	\$ 12,670.97	-\$ 12,880.63	-101.65%
TOTAL ASSETS	\$ 5,504,353.57	\$ 5,074,167.90	\$ 430,185.67	8.48%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	16,911.63	-1,474.46	18,386.09	1246.97%
Total Accounts Payable	\$ 16,911.63	-\$ 1,474.46	\$ 18,386.09	1246.97%
Other Current Liabilities				
2050-01 Payroll Liabilities	0.00	-0.42	0.42	100.00%
2050-03 Due to Chamber	-65,000.00	0.00	-65,000.00	
Accrued Expenses	9,982.17	25,331.93	-15,349.76	-60.59%
Deferred Revenue (Header)	915,678.81	765,394.87	150,283.94	19.63%
Land Deposit	0.00	3,772.74	-3,772.74	-100.00%
Total Other Current Liabilities	\$ 860,680.98	\$ 794,499.12	\$ 66,181.86	8.33%
Total Current Liabilities	\$ 877,572.61	\$ 793,024.66	\$ 84,547.95	10.66%
Long-Term Liabilities				
2010-01 Loan payable - EIDL	68,138.57	86,984.59	-18,846.02	-21.67%
2010-02 Lease Liability	222,337.75	252,099.00	-29,761.25	-11.81%
Loans Payable to SBA	1,512,344.24	1,178,714.69	333,629.55	28.30%
Long term Deferrd Revenue	0.00	3,303.31	-3,303.31	-100.00%
Total Long-Term Liabilities	\$ 1,802,820.56	\$ 1,521,101.59	\$ 281,718.97	18.52%
Total Liabilities	\$ 2,680,393.17	\$ 2,314,126.25	\$ 366,266.92	15.83%
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	73,435.55	29,249.04	44,186.51	151.07%
Total Equity	<u>\$ 2,823,960.40</u>	<u>\$ 2,760,041.65</u>	<u>\$ 63,918.75</u>	<u>2.32%</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 5,504,353.57</u>	<u>\$ 5,074,167.90</u>	<u>\$ 430,185.67</u>	<u>8.48%</u>

Wednesday, Oct 16, 2024 08:12:09 AM GMT-7 - Accrual Basis

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

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue	33,072.46	54,375.06	-21,302.60	60.82%
Columbia County	476,250.01	487,499.97	-11,249.96	97.69%
Grant Income	31,800.00		31,800.00	
Interest Income (Header)	111,304.25	95,625.00	15,679.25	116.40%
Membership/Sponsorship	32,201.65	37,499.94	-5,298.29	85.87%
Other Income	15,528.33	3,750.03	11,778.30	414.09%
SBA Microloan T/A	202,448.25	173,555.00	28,893.25	116.65%
Total Income	\$ 902,604.95	\$ 852,305.00	\$ 50,299.95	105.90%
Gross Profit	\$ 902,604.95	\$ 852,305.00	\$ 50,299.95	105.90%
Expenses				
Conferences and Training	4,539.16	5,625.00	-1,085.84	80.70%
Consulting Fees	121,804.82	130,125.06	-8,320.24	93.61%
Direct Program Expenses	9,980.42	6,500.00	3,480.42	153.54%
Employer Expenses	391,183.53	465,249.97	-74,066.44	84.08%
Facility	36,876.30	32,249.97	4,626.33	114.35%
Grants Expense*	31,800.00	5,000.00	26,800.00	636.00%
Insurance	3,826.96	4,500.00	-673.04	85.04%
MicroBiz Expenses	45,106.64	48,749.94	-3,643.30	92.53%
New Initiatives	52,701.79	49,000.03	3,701.76	107.55%
Office Expense	65,507.55	69,337.54	-3,829.99	94.48%
Other Expenses	2,083.43	2,099.97	-16.54	99.21%
Professional Fees	48,408.13	50,812.53	-2,404.40	95.27%
Public Relations/Marketing	10,286.58	13,124.97	-2,838.39	78.37%
SBA Interest Expense	5,064.09	7,499.97	-2,435.88	67.52%
Total Expenses	\$ 829,169.40	\$ 889,874.95	-\$ 60,705.55	93.18%
Net Operating Income	\$ 73,435.55	-\$ 37,569.95	\$ 111,005.50	-195.46%
Net Income	\$ 73,435.55	-\$ 37,569.95	\$ 111,005.50	-195.46%

Wednesday, Oct 16, 2024 08:12:56 AM GMT-7 - Accrual Basis

Columbia Economic Development Corporation (CEDC)

Profit and Loss by Class

January - September, 2024

	2 Loan Fund	Total 4 SBA	SBA RLF - 08	SBA RLF - 10	SBA RLF - 04	SBA RLF - 05	SBA RLF - 06	SBA RLF - 07	SBA RLF - 09	TOTAL
Income										
Administrative Revenue	33,072.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,072.46
Columbia County	476,250.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	476,250.01
Fee Income	0.00	-36.24	0.00	0.00	0.00	0.00	0.00	0.00	36.24	0.00
Grant Income	31,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,800.00
Interest Income (Header)	19,308.76	49,186.77	6,678.10	16,488.80	177.44	738.26	3,469.98	4,454.80	10,759.10	111,304.25
Membership/Sponsorship	32,201.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,201.65
Other Income	15,115.00	324.54	0.00	0.00	0.00	0.00	76.71	0.00	12.08	15,528.33
SBA Microloan T/A	202,448.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	202,448.25
Total Income	\$ 810,196.13	\$ 49,475.07	\$ 6,678.10	\$ 16,488.80	\$ 177.44	\$ 738.26	\$ 3,546.69	\$ 4,454.80	\$ 10,807.42	\$ 902,604.95
Gross Profit	\$ 810,196.13	\$ 49,475.07	\$ 6,678.10	\$ 16,488.80	\$ 177.44	\$ 738.26	\$ 3,546.69	\$ 4,454.80	\$ 10,807.42	\$ 902,604.95
Expenses										
Conferences and Training	4,539.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,539.16
Consulting Fees	121,804.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,804.82
Direct Program Expenses	9,980.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,980.42
Employer Expenses	391,183.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	391,183.53
Facility	36,876.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,876.30
Grants Expense*	31,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,800.00
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	45,106.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,106.64
New Initiatives	52,701.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,701.79
Office Expense	64,164.95	965.00	24.00	0.00	0.00	281.60	20.00	52.00	0.00	65,507.55
Other Expenses	2,083.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,083.43
Professional Fees	48,408.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,408.13
Public Relations/Marketing	10,286.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,286.58
SBA Interest Expense	0.00	0.00	0.00	5,064.09	0.00	0.00	0.00	0.00	0.00	5,064.09
Total Expenses	\$ 822,762.71	\$ 965.00	\$ 24.00	\$ 5,064.09	\$ 0.00	\$ 281.60	\$ 20.00	\$ 52.00	\$ 0.00	\$ 829,169.40
Net Operating Income	-\$ 12,566.58	\$ 48,510.07	\$ 6,654.10	\$ 11,424.71	\$ 177.44	\$ 456.66	\$ 3,526.69	\$ 4,402.80	\$ 10,807.42	\$ 73,435.55
Net Income	-\$ 12,566.58	\$ 48,510.07	\$ 6,654.10	\$ 11,424.71	\$ 177.44	\$ 456.66	\$ 3,526.69	\$ 4,402.80	\$ 10,807.42	\$ 73,435.55

COLUMIBA ECONOMIC DEVELOPMENT 2024 DRAFT BUDGET

Income	2024 Budget	2024 Projected	2025 Budget
Administrative Revenue			
4050-03 Columbia County IDA	12,500	12,500	12,500
4050 Columbia IDA Projects	10,000	2,500	15,000
4050-06 Hudson IDA	12,500	12,500	12,500
HIDA Projects	20,000	20,000	25,000
OCR Grant Administration	15,000	15,000	40,000
Other	2,500	2,500	2,500
Total Administrative Revenue	72,500	65,000	107,500
Columbia County			
4000-01 Columbia County Income	460,000	460,000	460,000
4000-02 Columbia Forward Income	85,000	85,000	85,000
4000-05 Columbia County Broadband Income	15,000	-	60,000
4000-06 Columbia County Housing Income	90,000	90,000	90,000
Total Columbia County	650,000	635,000	695,000
Interest Income			
4040-00 Bank Interest			
4040-03 Bank Interest Income	27,500	29,850	25,000
Total 4040-00 Bank Interest	27,500	29,850	25,000
Loan Interest Income	100,000	113,500	120,000
Total Interest Income (Header)	155,000	143,350	145,000
Membership/Sponsorship			
4030-01 Sustaining Membership	15,000	15,000	17,500
4030-02 Full Membership	18,750	18,750	20,000
4030-03 Associate Membership	4,750	4,750	6,000
4030-04 MicroBiz Membership	1,500	1,500	1,500
4030-05 Member Deferral		11,000	
4030-06 Sponsorship Inc.	10,000	10,000	15,000
Total Membership/Sponsorship	50,000	61,000	60,000
4040-01 Other Income	5,000	6,750	5,000
Total Other Income	5,000	6,750	5,000
4040.15 SBA - T/A	230,000	258,500	265,000
Total SBA Microloan T/A	230,000	258,500	265,000
Total Income	1,162,500	1,169,600	1,277,500
Expenses			
Total Bad Debt Expense	-	10,000	15,000
Total 5090-01 Conference & Training	7,500	6,500	7,500
Consulting Fees			
5040-02 Consulting Other	35,000	25,000	35,000
5040-03 Consulting TSI	138,500	142,900	145,000
Total Consulting Fees	173,500	167,900	180,000
Direct Program Expenses			
5070-03 Meetings / Events	6,500	9,980	10,000
Total Direct Program Expenses	6,500	9,980	10,000

Employer Expenses			
Employer Payroll Taxes			
5010-01 Disability	3,000	765	3,600
5010-03 Medicare	7,000	6,685	7,500
5010-04 Social Security	30,000	28,601	32,000
5010-05 State Unemployment	2,500	2,425	4,000
5010-05 Fed Unemployment	3,000	3,000	3,750
5010-07 Workers Comp.	4,000	1,397	4,000
Total Employer Payroll Taxes	49,500	42,873	52,500
Fringe Benefits			
5020-01 Health Insurance	52,000	45,000	56,000
5020-02 Vacation Buy Back	6,500	5,374	6,500
5020-03 Retirement/Pension	19,500	19,500	22,500
5020-04 Life Insurance	3,000	2,500	3,200
Total Fringe Benefits	81,000	72,374	87,500
Payroll			
5000-03 Salaries	487,500	431,781	525,000
Total Payroll	487,500	431,781	525,000
Total Employer Expenses	618,000	547,028	665,000
Expenses			
	2024 Budget	2024 Projected	2025 Budget
Facility			
5050-01 Rent	43,000	47,626	45,000
Total Facility	43,000	47,626	45,000
Grants Expense*			
5051-01 CRC Grant Expense	5,000	5,000	5,000
5051-02 Columbia County Grant Expense		-	
Total Grants Expense*	5,000	5,000	5,000
Insurance			
5065-01 Insurance	4,500	3,827	4,500
Total Insurance	4,500	3,827	4,500
MicroBiz Expenses			
5150-01 Technical Assistance	61,300	60,000	60,000
5150-02 Marketing	3,000	3,180	2,500
5150-03 Seminars/Workshops	700	2,808	2,500
Total MicroBiz Expenses	65,000	65,988	65,000

New Initiatives			
5200 New Initiatives	-	10,000	10,000
5200-02 Housing	20,000	10,000	10,000
5200-04 Broadband Study	12,000	25,000	45,000
5200-05 Columbia Forward	10,000	10,000	10,000
5200-06 Workforce & Education	15,000	15,000	15,000
Columbia Forward Grant			-
Total New Initiatives	57,000	70,000	90,000
Office Expense			
5060-01 Comp./Equip & Leasing & Maint.	40,000	41,875	43,000
5060-02 Telephone & Fax	4,500	5,992	5,000
5060-03 Internet	1,200	1,010	1,500
5060-04 Office Supplies & Printing	5,000	4,449	5,000
5060-05 Dues & Subscriptions	15,000	13,992	15,000
5060-06 Postage	500	354	500
5060-08 Web Site	15,000	10,825	15,000
5060-09 Other Office Expense	5,000	4,250	5,000
5060-10 Charitable Contributions	750	500	1,500
5060-11 Bank Service Charges	2,500	2,535	3,500
Total Office Expense	89,450	85,782	95,000
Other Expenses			
5100-01 Miscellaneous Expense	-	2,000	2,000
5100-02 EIDL Interest Expense	2,800	2,083	2,500
Total Other Expenses	2,800	4,083	4,500
Professional Fees			
5030-01 Legal Fees	15,000	12,000	17,500
5030-03 Accounting and Audit Fees	37,500	42,000	39,500
5030-05 Other Professional Fees			
5030-04 Payroll Services	2,750	2,385	3,000
Total Professional Fees	55,250	56,385	60,000
Public Relations/Marketing			
5080-01 Travel & Entertainment	7,500	8,500	10,000
5080-02 Marketing	10,000	7,500	7,500
Total Public Relations/Marketing	17,500	16,000	17,500
Total SBA Interest Expense	10,000	7,564	8,500
Total Expenses	1,155,000	1,103,663	1,272,500
Net Operating Income	7,500	65,937	5,000

Portfolio Dashboard as of October 8, 2024

Loan Fund	# of Active Loans	Sum of Amount Approved	Sum of Principal Balance	# of Delinquent Loans	< 30 Days	30 - 59 Days	60 - 89 Days	90 - 119 Days	Delinquency Total
CEDC Loan Fund	60	\$1,859,638.51	\$1,288,339.54	2	\$1,110.36	\$722.71	\$639.15	\$639.15	\$3,111.37
SBA Loan Fund	87	\$1,803,800.00	\$1,238,363.65	-	-	-	-	-	-
Grand Total	147	\$3,663,438.51	\$2,526,703.19	2	\$1,110.36	\$722.71	\$639.15	\$639.15	\$3,111.37

Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	< 30 Days	30 - 59 Days	60 - 89 Days	90 - 119 Days	Delinquency Total
CEDC Loan Fund	Loan Client A - Restaurant	\$33,060.36	\$33,060.36		\$639.15	\$639.15	\$639.15	\$639.15	\$2,556.60
CEDC Loan Fund	Loan Client B - Tourism	\$34,765.25	\$34,377.60	9/16/2024	\$471.21	\$83.56			\$554.77
Grand Total		\$67,825.61	\$67,437.96		\$1,110.36	\$722.71	\$639.15	\$639.15	\$3,111.37



CEDC Loan Request
October 10, 2024

APPLICANT: Body of Movement, Inc.

LOCATION: Hudson

DESCRIPTION: Massage therapy and Pilates studio

REQUEST: \$10,000 SBA Microloan

TERM: SBA Loan: 36 month note and amortization; monthly payment of \$312.21

RATE: 7.75%

PURPOSE: Refinance equipment purchases

COLLATERAL: Lien on business assets; personal guarantee of principal



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CEDC Loan Request
October 7, 2024

APPLICANT: Clearwater Spas & Pools LLC

LOCATION: Stuyvesant Falls

DESCRIPTION: Pool and Spa Maintenance and Repair

REQUEST: \$25,000:
\$15,000 CEDC Loan
\$10,000 SBA Microloan

GRANT: N/A

TERM: CEDC Loan: 72 Month note and amortization; monthly payment of \$261.17
SBA Loan: 72 Month note & amortization; monthly payment of \$174.11
Total monthly payment of \$435.28

RATE: 7.75%

PURPOSE: Vehicle purchase; working capital

COLLATERAL: Lien on business assets; title to vehicle; personal guaranty of the principal



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CEDC Loan Request
October 7, 2024

APPLICANT:	Countryside Cleanup LLC
LOCATION:	Ghent
DESCRIPTION:	Waste Collection
REQUEST:	\$25,000 SBA Microloan
TERM:	72 month note & amortization; Monthly payment of \$435.29
RATE:	7.75%
PURPOSE:	Truck purchase & working capital
COLLATERAL:	Title to commercial vehicle; Lien on business assets Personal guarantee of the principals



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CEDC Loan Request
October 7, 2024

APPLICANT: M.C. Wood LLC

LOCATION: Ghent

DESCRIPTION: Custom millwork

REQUEST: \$15,000 SBA Microloan

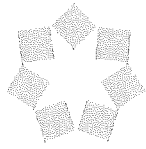
GRANT: N/A

TERM: 60 Month note & amortization; Monthly payment \$302.35

RATE: 7.75%

PURPOSE: Equipment purchase

COLLATERAL: Lien on business assets; personal guaranty of principal



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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes DRAFT

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 Draushuk	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.



Choose Columbia

Columbia Economic Development Corporation

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 Drafushek

Revised 2025 Meeting Schedule #2

<p>January 2025 - Proposed</p> <ul style="list-style-type: none"> • 1st Holiday Office Closed • 7th CEDC Finance Com 8:30am • 8th Gov & Nom Com 8:30am • 13th Loan Com 8:30am • 14th CEDC Executive Com. 8:30am • 15th Tentative HIDA meeting 10:30am • 20th Holiday Office Closed • 28th CEDC Full Board 8:30am 	<p>July 2025</p> <ul style="list-style-type: none"> • 2nd HIDA meeting 10:30am • 4th Holiday Office Closed • 15th CEDC Finance Committee 8:30am • 21st CEDC Loan Committee 8:30am • 29th CEDC Full Board 8:30am
<p>February 2025</p> <ul style="list-style-type: none"> • 4th IDA & CRC 8:30am • 5th HIDA 10:30am • 10th Loan Com 8:30am • 11th Gov & Nom Com 8:30am • 17th Holiday Office Closed • 25th CEDC Full Board 8:30am 	<p>August 2025</p> <ul style="list-style-type: none"> • 5th IDA & CRC 8:30 am • 6th HIDA 10:30am • 12th CEDC Gov & Nom Com 8:30am • 18th CEDC Loan Committee 8:30am • 26th CEDC Full Board 8:30am
<p>March 2025</p> <ul style="list-style-type: none"> • 4th CEDC Exec Committee 8:30am • 5th HIDA 10:30am • 11th IDA CRC PARIS Meeting 8:30am • 17th CEDC Loan Com 8:30am • 18th Audit Committee Meeting 8:30am • 25th CEDC Full Board 8:30am 	<p>September 2025</p> <ul style="list-style-type: none"> • 1st Holiday Office Closed • 3rd HIDA 10:30am • 16th CEDC Executive Committee 8:30am • 22nd CEDC Loan Committee 8:30am Revised • 30th CEDC Full Board 8:30am
<p>April 2025</p> <ul style="list-style-type: none"> • 1st IDA 8:30am • 2nd HIDA 10:30am • 8th CEDC Audit Com 8:30am • 14th CEDC Loan Com 8:30am • 15th Finance Com Meeting 8:30am • 22nd CEDC Full Board 8:30am IF NEEDED • 29th CEDC Annual Meeting 7:30am 	<p>October 2025</p> <ul style="list-style-type: none"> • 1st HIDA 10:30am • 7th IDA 8:30am • 14th CEDC Finance Committee 8:30am • 20th CEDC Loan Committee 8:30am • 28th CEDC Full Board 8:30am
<p>May 2025</p> <ul style="list-style-type: none"> • 7th HIDA 10:30am • 13th CEDC Gov & Nom Com 8:30am • 19th CEDC Loan Com 8:30am • 26th Holiday Office Closed • 27th CEDC Full Board 8:30am 	<p>November 2025</p> <ul style="list-style-type: none"> • 5th HIDA 10:30am • 11th CEDC Gov & Nom Com 8:30am • 17th Loan Committee 8:30am • 25th CEDC Full Board 8:30am • 27th Holiday Office Closed • 28th Holiday Office Closed
<p>June 2025</p> <ul style="list-style-type: none"> • 3rd IDA 8:30am • 4th HIDA 10:30am • 10th CEDC Executive Committee 8:30am • 16th CEDC Loan Committee 8:30am • 24th CEDC Full Board 8:30am 	<p>December 2025</p> <ul style="list-style-type: none"> • 2nd IDA & CRC 8:30am • 3rd HIDA 10:30am • 9th CEDC Executive Committee 8:30am • 10th CEDC Audit Committee 8:30am • 15th CEDC Loan Committee 8:30am • 23rd CEDC Full Board 8:30am • 25th Holiday Office Closed

***This Schedule does not include Workforce & Education Committee meetings.