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Columbia Economic Development Corporation

**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE
Tuesday, July 16, 2024**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Finance Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on July 16, 2024. The meeting was called to order at 8:31am by Mr. Mahoney, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Member	Present in person	
Tarah Gay	Chair	Present in person	
Bryan Mahoney	Committee Member	Present in person	
Richard Nesbitt	Committee Member	Present in person	
Carmine Pierro	Committee Member	Present via Zoom	
Rachel Puckett	Committee Member	Present in person	9:25am
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	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 Draushuk	Administrative Supervisor	Present in person	

Minutes, April 19, 2024

Ms. Gay made a motion, seconded by Mr. Calvin to approve the April 19, 2024 minutes as presented. Carried.

Finance Committee Charter Review:

Mr. Tucker noted the Charter had been revised and reviewed by Mr. Howard in order to conform with the changes made to the CEDC by-laws, which had been adopted by the membership in April. *With no suggested changes, Mr. Nesbitt made a motion, seconded by Ms. Puckett to recommend the approval of the charter to the Full Board. Carried.*

Treasurer’s Report

Mr. Tucker reviewed the financials with the Committee. He noted CEDC has \$350,000 of SBA funds to be loaned. He reviewed the CDBG loans, and stated an application had been submitted for a \$150,000 grant for broadband funding. He noted there were still between 700 and 1000 addresses still



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to be addressed. He noted he had requested that the Columbia Forward program be extended for an additional year, and a 6 month extension on the Housing grant. He briefly explained the structure of the Land Bank. He reviewed the Profit and Loss statement, explaining the fees charged to the County and City IDA as well as the CDBG projects. He stated \$19,600 had been disbursed in Columbia Forward funds. He explained the Grant Land Trust with the City of Hudson where CEDC acts as the fiscal agent until their not-for-profit could be formed. He noted CEDC did something similar with Stockport and the Bangladesh festival. He stated he was having conversations regarding beginning the fundraising drive in September, rather than in November. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the report as presented. Carried.*

Form 990:

Mr. Tucker reviewed the Form 990 with the Committee. Mr. Calvin made a motion, seconded by Ms. Puckett to recommend the report to the Full Board. Carried.

Portfolio Report:

Ms. Lane stated Loan Client A was in arrears, She noted the loan had been modified. Loan Client B had paid. Loan Client C remained in arrears but stays in communication. Loan Client D had made a payment. Loan Client E makes a payment every month. *Mr. Calvin made a motion, seconded by Mr. Nesbitt to approve the report as presented. Carried.*

Mr. Tucker he had received 2 quotes on the telephone system. He reviewed the proposals and would bring them to the Board for discussion and approval. He noted the other project was moving the computer system to the cloud. He discussed the issues involved and stated he would have the two companies re-evaluate their quotes on the switch. He noted the large cost difference would be the transfer of the data to the cloud.

Ms. Lane stated she would be drawing down the funds remaining (\$250,000) from the last SBA request (SBA 10). She anticipated submitting an application in the upcoming year for an additional one million dollars, which if approved would be SBA 11.

With no public comment, Mr. Calvin made a motion, seconded by Mr. Nesbitt to adjourn the meeting. The meeting adjourned at 9:35am. Carried.

Respectfully submitted by Lisa Draushuk