



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 November 19, 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/81307120458?pwd=4OkARzcfqKJQ0OxrhzZMg5egV7Emk9.1>

Meeting ID: 813 0712 0458, Passcode: 364822, Dial by your location: 1 646 558 8656)

Find your local number: <https://us06web.zoom.us/u/kBa1FSuuP>

Dated: November 12, 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. Governance & Nominating Committee
 - i. Proposed Candidate*
 - ii. Governance & Nominating Charter*
 - iii. Board and Committee Attendance 2024
 - b. Loan Committee
 - i. Portfolio Dashboard*
 - ii. Ooey Goey Loan Request
 - c. Search Committee
3. President/CEO Report
 - a. Treasurer’s Report*
 - b. CEDC Activities Update
4. Board Discussion
5. Consent Agenda
 - a. Minutes, October 22, 2024*
6. Public Comments

Attachments:

Governance & Nominating Committee Charter	Ooey Goey Loan Request
Board and Committee Attendance 2024	Treasurer’s Report
Portfolio Dashboard	Minutes October 22, 2024

*Requires Approval

GOVERNANCE AND NOMINATING COMMITTEE

Columbia Economic Development Corporation

This Governance and Nominating Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation ("CEDC"), a public benefit corporation established under the laws of the State of New York, on this ___ day of _____ April, 2024~~3~~.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the ~~Governance~~Governance and Nominating committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate Governance and Nomination of Directors and Officers;
- Reviewing corporate Governance and Nominating trends for their applicability to the CEDC;
- Updating the CEDC 's corporate Governance and Nominating principles and Governance and Nominating practices;
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members; and
- Seeking, recommending and nominating qualified candidates for election or appointment to the Board of Directors of the corporation;

Powers of the Governance and Nominating and Nominating Committee

The Board of Directors has delegated to the Governance and Nominating committee the power and Corporation necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The Governance and Nominating committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law §2879, and to present such contracts to the Board for its approval.
- Developing a pool of potential candidates for consideration in the event of a vacancy on the Board of Directors, including nominees recommended by members. Members may contact the Governance and Nominating Committee

Chairman, the Chairman of the Board or the Secretary of the corporation in writing when proposing a nominee. This correspondence should include a detailed description of the proposed nominee's qualifications and a method to contact that nominee if the Governance and Nominating Committee so chooses.

- Following the guidelines and criteria for the screening of directorial candidates as outlined in the Candidate Nomination and Appointment policy below, recommending nominees to the full Board of Directors.

Candidate Nomination & Appointment Requirements:

The Governance and Nominating Committee believes that it is in the best interest of the Corporation and its members to obtain highly qualified candidates to serve as members of the Board of Directors. The Governance and Nominating Committee will seek candidates for election and appointment that possess the integrity, leadership skills, and competency required to direct and oversee the Corporation's management in the best interests of its members, clients, employees, and the community it serves.

~~Any member of the Board of Directors or the CEO may present the name of a potential candidate to the Board of Directors to the Chairperson of the Governance and Nominating Committee, along with a resume or equivalent background information. The Chairperson of the Governance and Nominating Committee shall thereafter advise the CEO and the Board Chairperson of the potential candidate and shall review the qualifications of said potential candidate with the Governance and Nominating Committee, who shall decide whether to proceed with an interview of said potential candidate. Pursuant to the foregoing, the Governance and Nominating Committee will determine which candidates to recommend to the full Board of Directors for election to said Board.~~

Any member of the Board of Directors or the CEO may present the name of a potential candidate to the Board of Directors to the Chairperson of the Governance and Nominating Committee, along with a resume or equivalent background information. The Chairperson of the Governance and Nominating Committee shall thereafter advise the CEO and the Board Chairperson of the potential candidate and shall review the qualifications of said potential candidate with the Governance and Nominating Committee, who shall decide whether to proceed with an interview of said potential candidate. Pursuant to the foregoing, the Governance and Nominating Committee will vote upon which candidates to recommend to the full Board of Directors for election to said Board.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Governance and Nominating committee shall be comprised of at least five (5) or more independent independent Directors of the Corporation members. ~~(The size of the committee is determined by the Board of Directors.)~~ The Governance and Nominating committee members shall be

appointed by, and will serve at the discretion of the CEDC's Board of Directors. The Chairperson of the Governance and Nominating committee shall be selected by the Chairperson of the Board of Directors ~~members of the Committee~~ and ratified by the Board of Directors. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance and Nominating committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance and Nominating committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Governance and Nominating committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Governance and Nominating committee members should be knowledgeable or become knowledgeable in matters pertaining to Governance and the nominating of directors and officers.

Committee Structure and Meetings

The Governance and Nominating committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law. Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with any other relevant materials at least five (5) business days before the scheduled Governance and Nominating Committee meeting.

Responsibilities

To accomplish the objectives of good Governance and Nominating and accountability, the Governance and Nominating committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

Relationship to the Corporation's Board

The Board of Directors has delegated to the Governance and Nominating committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance and Nominating committee has specific expertise, as follows:

- Develop the Corporation’s Governance and Nominating practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Governance and Nominating committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Corporation’s Governance and Nominating process.
- ~~Develop and recommend the slate of officers to be elected at the November Board of Directors meeting.~~
- Develop and recommend the slate of officers to be elected at the November Board of Directors meeting.

Evaluation of the Corporation’s Policies

The Governance and Nominating committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation’s code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation’s written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation’s equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation’s written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation’s procurement process.
- Develop and recommend to the Board any required updates on the Corporation’s written policies regarding the disposition of real and personal property.

- Develop and recommend to the Board any other policies or documents relating to the Governance and Nominating of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance and Nominating committee will oversee the implementation and effectiveness of the by-laws and other Governance and Nominating documents and recommend modifications as needed.

Other Responsibilities

The Governance and Nominating committee shall:

- Review on an annual basis the compensation and benefits for the President & CEO and other senior Corporation officials.
- Annually review, assess and make necessary changes to the Governance and Nominating committee charter and provide a self-evaluation of the Governance and Nominating committee.

Reports

The Governance and Nominating committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Governance and Nominating charter or the Governance and Nominating guidelines.
- Provide a self-evaluation of the Governance and Nominating committee's functions on an annual basis.

Portfolio Dashboard as of November 11, 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	120-149 Days	Delinquency Total
CEDC Loan Fund	59	\$1,784,638.51	\$1,240,754.32	3	\$1,458.59	\$1,110.36	\$1,110.36	\$639.15	\$639.15	\$4,957.61
SBA Loan Fund	90	\$1,853,800.00	\$1,263,918.06	1	\$696.46					\$1,392.92
Grand Total	149	\$3,638,438.51	\$2,504,672.38	4	\$2,155.05	\$1,806.82	\$1,110.36	\$639.15	\$639.15	\$6,350.53

Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	<30 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	Delinquency Total
CEDC Loan Fund	Client A	\$33,060.36	\$33,060.36		\$639.15	\$639.15	\$639.15	\$639.15	\$639.15	\$3,195.75
CEDC Loan Fund	Client B	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21			\$1,413.63
SBA Loan Fund	Client C	\$40,000.00	\$36,404.03	10/3/2024	\$696.46	\$696.46				\$1,392.92
CEDC Loan Fund	Client D	\$20,000.00	\$20,000.00		\$348.23					\$348.23
Grand Total		\$127,825.61	\$123,841.99		\$2,155.05	\$1,806.82	\$1,110.36	\$639.15	\$639.15	\$6,350.53



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Columbia Economic Development Corporation

CEDC Loan Request
November 11, 2024

APPLICANT: Kalista Kopec dba Ooey-Goey

LOCATION: Stuyvesant

DESCRIPTION: Food Service/Mobile Food Truck

REQUEST: \$10,000 SBA Microloan

TERM: 48-month note & amortization
Monthly payment of \$242.96

RATE: 7.75%

PURPOSE: Equipment purchase and working capital

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

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of October 31, 2024

	Total			
	As of Oct 31, 2024	As of Oct 31, 2023 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings	1,515,062.88	1,272,689.97	242,372.91	19.04%
Loan SBA Cash Account	449,423.22	539,513.89	-90,090.67	-16.70%
Total Bank Accounts	\$ 1,964,486.10	\$ 1,812,203.86	\$ 152,282.24	8.40%
Other Current Assets				
1201-01 *Undeposited Funds	640.30	0.00	640.30	
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%
Accounts Receivable	154,779.49	210,054.36	-55,274.87	-26.31%
CEDC - Loan Funds	1,222,750.54	1,276,879.59	-54,129.05	-4.24%
Loans Receivable SBA	1,293,810.17	860,292.87	433,517.30	50.39%
Total Other Current Assets	\$ 3,275,961.37	\$ 2,821,922.69	\$ 454,038.68	16.09%
Total Current Assets	\$ 5,240,447.47	\$ 4,634,126.55	\$ 606,320.92	13.08%
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%
Due From County	0.00	175,000.00	-175,000.00	-100.00%
Grants Receivable	0.00	2,472.09	-2,472.09	-100.00%
Total Other Assets	-\$ 209.66	\$ 186,839.75	-\$ 187,049.41	-100.11%
TOTAL ASSETS	\$ 5,409,170.72	\$ 5,031,836.50	\$ 377,334.22	7.50%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	14,392.48	1,529.75	12,862.73	840.84%
Total Accounts Payable	\$ 14,392.48	\$ 1,529.75	\$ 12,862.73	840.84%
Other Current Liabilities				
2050-01 Payroll Liabilities	-0.02	-0.42	0.40	95.24%
Accrued Expenses	11,859.78	26,630.46	-14,770.68	-55.47%
Deferred Revenue (Header)	787,071.55	718,061.54	69,010.01	9.61%
Land Deposit	0.00	3,772.74	-3,772.74	-100.00%
Total Other Current Liabilities	\$ 798,931.31	\$ 748,464.32	\$ 50,466.99	6.74%
Total Current Liabilities	\$ 813,323.79	\$ 749,994.07	\$ 63,329.72	8.44%
Long-Term Liabilities				
2010-01 Loan payable - EIDL	66,550.33	85,437.75	-18,887.42	-22.11%
2010-02 Lease Liability	222,337.75	252,099.00	-29,761.25	-11.81%

Loans Payable to SBA	1,493,791.89	1,166,573.32	327,218.57	28.05%
Long term Deferrd Revenue	0.00	2,472.09	-2,472.09	-100.00%
Total Long-Term Liabilities	\$ 1,782,679.97	\$ 1,506,582.16	\$ 276,097.81	18.33%
Total Liabilities	\$ 2,596,003.76	\$ 2,256,576.23	\$ 339,427.53	15.04%
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	62,642.11	44,467.66	18,174.45	40.87%
Total Equity	\$ 2,813,166.96	\$ 2,775,260.27	\$ 37,906.69	1.37%
TOTAL LIABILITIES AND EQUITY	\$ 5,409,170.72	\$ 5,031,836.50	\$ 377,334.22	7.50%

Wednesday, Nov 13, 2024 05:07:59 AM GMT-8 - Accrual Basis

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

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue	30,420.90	60,416.73	-29,995.83	50.35%
Columbia County	577,916.68	541,666.64	36,250.04	106.69%
Grant Income	282,727.89		282,727.89	
Interest Income (Header)	124,746.26	106,250.00	18,496.26	117.41%
Membership/Sponsorship	32,201.65	41,666.60	-9,464.95	77.28%
Other Income	5,528.33	4,166.70	1,361.63	132.68%
SBA Microloan T/A	224,227.50	192,370.00	31,857.50	116.56%
Total Income	\$ 1,277,769.21	\$ 946,536.67	\$ 331,232.54	134.99%
Gross Profit	\$ 1,277,769.21	\$ 946,536.67	\$ 331,232.54	134.99%
Expenses				
Conferences and Training	5,017.69	6,250.00	-1,232.31	80.28%
Consulting Fees	134,886.07	144,583.40	-9,697.33	93.29%
Direct Program Expenses	9,980.42	6,500.00	3,480.42	153.54%
Employer Expenses	435,328.02	515,958.30	-80,630.28	84.37%
Facility	40,496.60	35,833.30	4,663.30	113.01%
Grants Expense*	347,026.66	5,000.00	342,026.66	6940.53%
Insurance	3,826.96	4,500.00	-673.04	85.04%
MicroBiz Expenses	47,736.14	54,166.60	-6,430.46	88.13%
New Initiatives	49,473.08	51,666.70	-2,193.62	95.75%
Office Expense	71,006.26	76,041.72	-5,035.46	93.38%
Other Expenses	2,333.43	2,333.30	0.13	100.01%
Professional Fees	48,688.43	52,291.70	-3,603.27	93.11%
Public Relations/Marketing	12,459.34	14,583.30	-2,123.96	85.44%
SBA Interest Expense	6,868.00	8,333.30	-1,465.30	82.42%
Total Expenses	\$ 1,215,127.10	\$ 978,041.62	\$ 237,085.48	124.24%
Net Operating Income	\$ 62,642.11	-\$ 31,504.95	\$ 94,147.06	-198.83%
Net Income	\$ 62,642.11	-\$ 31,504.95	\$ 94,147.06	-198.83%

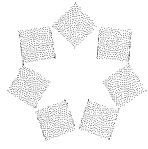
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Columbia Economic Development Corporation (CEDC)

Profit and Loss by Class

January - October, 2024

	1 Operating	2 Loan Fund	Total 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	30,420.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,420.90
Columbia County	577,916.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	577,916.68
Fee Income	0.00	-36.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.24	0.00
Grant Income	282,727.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	282,727.89
Interest Income (Header)	21,935.87	54,434.16	46.53	7,476.55	19,194.53	188.20	761.92	3,760.85	5,004.46	11,943.19	124,746.26
Membership/Sponsorship	32,201.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,201.65
Other Income	5,115.00	324.54	0.00	0.00	0.00	0.00	0.00	76.71	0.00	12.08	5,528.33
SBA Microloan T/A	224,227.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,227.50
Total Income	\$ 1,174,545.49	\$ 54,722.46	\$ 46.53	\$ 7,476.55	\$ 19,194.53	\$ 188.20	\$ 761.92	\$ 3,837.56	\$ 5,004.46	\$ 11,991.51	\$ 1,277,769.21
Gross Profit	\$ 1,174,545.49	\$ 54,722.46	\$ 46.53	\$ 7,476.55	\$ 19,194.53	\$ 188.20	\$ 761.92	\$ 3,837.56	\$ 5,004.46	\$ 11,991.51	\$ 1,277,769.21
Expenses											
Conferences and Training	5,017.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,017.69
Consulting Fees	134,886.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	134,886.07
Direct Program Expenses	9,980.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,980.42
Employer Expenses	435,328.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	435,328.02
Facility	40,496.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,496.60
Grants Expense*	347,026.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	347,026.66
Insurance	3,826.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,826.96
MicroBiz Expenses	47,736.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,736.14
New Initiatives	49,473.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,473.08
Office Expense	69,519.36	1,082.50	0.00	24.00	0.00	0.00	308.40	20.00	52.00	0.00	71,006.26
Other Expenses	2,333.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,333.43
Professional Fees	48,688.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,688.43
Public Relations/Marketing	12,459.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,459.34
SBA Interest Expense	0.00	0.00	0.00	0.00	6,868.00	0.00	0.00	0.00	0.00	0.00	6,868.00
Total Expenses	\$ 1,206,772.20	\$ 1,082.50	\$ 0.00	\$ 24.00	\$ 6,868.00	\$ 0.00	\$ 308.40	\$ 20.00	\$ 52.00	\$ 0.00	\$ 1,215,127.10
Net Operating Income	-\$ 32,226.71	\$ 53,639.96	\$ 46.53	\$ 7,452.55	\$ 12,326.53	\$ 188.20	\$ 453.52	\$ 3,817.56	\$ 4,952.46	\$ 11,991.51	\$ 62,642.11
Net Income	-\$ 32,226.71	\$ 53,639.96	\$ 46.53	\$ 7,452.55	\$ 12,326.53	\$ 188.20	\$ 453.52	\$ 3,817.56	\$ 4,952.46	\$ 11,991.51	\$ 62,642.11



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:

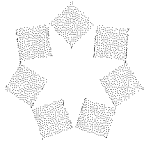
Mr. Vandenburg stated the loan request was from MC Wood LLC a custom millwork shop in Ghent NY. The request was for a \$15,000 SBA loan, with a term of 5 years and an interest rate of 7.75%. The purpose of the loan was equipment purchase. Collateral would consist of a lien on business assets and the 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 10th. 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.



Choose Columbia

Columbia Economic Development Corporation

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

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTOR'S PROFILE**

Board Member Name	Position Held on the Board	Affiliation	Consecutive Years on the Board	Term Expires
James Calvin	Chairman	Calvin Communications	8	2 nd Term expires 5/1/25
Tarah Gay	Vice President	Public Auction House	3	1 st term expires 5/1/27 2 nd term expires 5/1/30
Bryan Mahoney	Treasurer	Columbia Memorial Health	2	1 st term expires 5/1/2026 2 nd term expires 5/1/29
Michael Molinski	Secretary	Molinski Photography	3	1 st term expires 5/1/2025 2 nd term expires 5/1/2028
Richard Cummings	Member	Mulhern Gas Co.	7	2 nd term expires 5/1/2026
Carlee Drummer	Ex-Officio Member	Columbia Greene Community College	5	N/A
Justin Goldman	Member	The Bank of Greene County	1	Filling incomplete term (2026) 1 st Term expires 5/1/29 2 nd term expires 5/1/32
Derek Grout	Member	Harvest Spirits Farm Distillery	5	2 nd term expires 5/1/2027
Michael Johnston	Member	Michael S. Johnston LLC	1	Filling incomplete term (2025) 1 st term expires 5/1/28 2 nd term expires 5/1/31
Amanda Karch	Ex-Officio Member	CGCC Workforce NY	>1	N/A
Kenneth Leggett	Member	Self Employed	1	Filling incomplete term (2025) 1 st term expires 5/1/28 2 nd term expires 5/1/31
Rachel Levine	Member	Patricia Hinkein Realty	2	1 st term ends 5/1/2025 2 nd term ends 2028
Christian Lopez	Member	Coyote Flaco	>1	1 st term ends 2027 2 nd term ends 2030
Richard Nesbitt	Member	Johnny Walker Insurance	>1	Filling incomplete term (2027) 1 st term ends 2030 2 nd term ends 2033
Carmine Pierro	Ex-Officio Member	Columbia County IDA	5	N/A
Rachel Puckett	Member	Mid-Hudson Cablevision	1	Filled incomplete term (2026) 1 st term ends 2029 2 nd term ends 2032
Sean Sawyer	Member	Olana Partnership	2	1 st term expires 5/1/26 2 nd term expires 5/1/29
Ryan Skoda	Ex-Officio Member	Supervisor Town of Taghkanic	>1	N/A
Vacancy				
Vacancy				
Vacancy				