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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes Draft

Tuesday, December 17, 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 December 17, 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	Absent	
Justin Goldman	Board Member	Present in person	
Derek Grout	Board Member	Present in person	
Christine Hinz	Board Member	Present in person	
Michael Johnston	Board Member	Absent	
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	Absent	
Richard Nesbitt	Board Member	Present in person	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rachel Puckett	Board Member	Present in person	
Sean Sawyer	Board Member	Present via Zoom	
Ryan Skoda	Board Member – Ex Officio	Present in person	
Andy Howard	CEDC Attorney	Present in person	
F. Michael Tucker	President/CEO	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	
Alondra Isidro	Project Manager	Present in person	
Cathy Lyden	Bookkeeper	Absent	
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 8:35am. He introduced Christine Hinz, the newest CEDC Board member to the attendees. He stated she was a Realtor, working for Coldwell Banker Village Green. He asked the Board members to introduce themselves to Ms. Hinz.

Committee Reports:**Audit Committee Charter:**

Mr. Tucker stated the Audit and Finance committees had been separated at the beginning of the year. He stated the Audit Committee had at their last meeting, reviewed and recommended the attached charter to the full board for approval. *Mr. Cummings made a motion, seconded by Mr. Grout to approve the Audit committee charter as presented. Carried.*

2024 Audit Engagement Letter:

Mr. Tucker reviewed details of the proposed audit engagement with UHY LLP, Certified Public Accountants. He noted the fee for the 2024 audit had gone up approximately 10% from the previous year. He noted there was a separate engagement letter to do the corporate taxes which had gone up slightly less than 10%. He stated the Audit Committee had recommended approving the engagement letter and stated they would meet in the spring to develop an RFP for next year's audit. *Mr. Mahoney made a motion, seconded by Ms. Levine to approve the execution of the audit engagement letter as presented. Carried.*

Mr. Calvin asked for a motion to approve the tax engagement letter as presented. *Mr. Mahoney made a motion, seconded by Mr. Grout to approve the execution of the tax engagement letter as presented. Carried.*

Executive Committee Report:**Strategic Planning Preparations:**

Mr. Calvin stated the Executive Committee had met and discussed the Strategic Plan. Mr. Tucker stated he had contacted MRB Associates, who provide strategic planning consulting services. He noted they had sent a proposal. He stated he countered with a lower price stating some of the work can be done in house. He stated he would be speaking with them later in the week to discuss the project further. Mr. Calvin stated a Strategic Planning session would be done during the February CEDC Full Board meeting.

Performance Review:

Mr. Calvin stated the Executive Committee had conducted the annual performance review of the President and CEO and asked to enter into Executive Session under Public Officer's Law Article 7, §105. Conduct of executive sessions.1. Upon a majority vote of its total membership, taken in an open meeting pursuant to a motion identifying the general area or areas of the subject or subjects to be considered, a public body may conduct an executive session for the below enumerated purposes only, provided, however, that no action by formal vote shall be taken to appropriate public moneys: f. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Upon a motion made by Mr. Cummings and seconded by Mr. Goldman, Executive Session was entered into at 8:50am

Executive Session was exited at 8:59am upon a motion made by Ms. Levine and seconded by Mr. Grout. Mr. Calvin asked for a motion to extend Mr. Tucker's contract to June 30, 2026. Mr. Cummings made a motion, seconded by Ms. Levine. Carried.

Mr. Calvin called for a motion to increase the 2025 rate of compensation on Mr. Tucker's contract to an amount agreed upon in executive session. *Mr. Cummings made a motion, seconded by Mr. Nesbitt to increase the contracted compensation to the amount set in Executive Session. Carried.*

Executive Search Committee:



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Mr. Calvin stated that the committee met December 10 and refined the timetable for the hiring of the new President/CEO. He stated the goal for the announcement of the new hire was April 2026, with a posting of the position during Summer 2025.

Portfolio Dashboard:

Ms. Lane stated Loan Client A was seriously in arrears and the situation was being addressed. She stated Loan Client B had been in touch with her, and had made a payment on both their loans. Loan Client C was in arrears and had been in touch with Ms. Lane. Mr. Tucker stated there were several clients that were concerning, but none were yet at a point of writing off. *Ms. Puckett made a motion, seconded by Mr. Nesbitt to approve the report as presented. Carried.*

Pilates Hudson LLC Loan Request:

Mr. Vandenburg stated the loan request from Pilates Hudson, LLC was for a \$20,000 SBA loan. He explained the business was a Pilates studio and offered instruction. Terms were 60 months at an interest rate of 7.75%. The loan proceeds were to be used for equipment purchase. Collateral would consist of a lien on business assets and the personal guarantee of the principal. *Mr. Nesbitt made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

President/CEO Report:

Mr. Tucker gave an update on broadband including a \$120,000 grant for broadband support. He stated Mr. Brown had been successful in getting all Columbia County's towns, villages and the city apply to be pro-housing communities, the first county in the state with 100% participation. He noted CEDC had the most SBA Microloans and the highest dollar amounts loaned in the Upstate region.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report with the Board. He reviewed the Loan Loss account, and asked the Board to authorize transferring \$35,000 from net income to loan loss reserve. *Mr. Cummings made a motion, seconded by Ms. Levine to approve up to \$35,000 to be added to the Loan Loss Reserve account. Carried.*

Columbia County Land Bank Administration Contract:

Mr. Tucker asked the Board to approve the Land Bank Administrative Contract with Columbia County for a term of 6 months in the amount of \$15,000. *Mr. Grout made a motion, seconded by Mr. Mahoney to approve the contract as presented. Carried.*

Hinman Straub – CEDC Retainer Agreement:

Mr. Tucker presented a proposed renewal of CEDC's Labor Representation Retainer Agreement with Hinman Straub, Attorneys at Law. *Ms. Puckett made a motion seconded by Ms. Levine to approve the contract as presented. Carried.*

Computer Server Contract:

Mr. Tucker presented a quote from Repeat Services of up to \$5,000 for the movement of the server to a cloud based system. *Ms. Levine made a motion, seconded by Mr. Goldman to approve the presented contract. Carried.*

Revised 2025 Meeting Schedule:

Mr. Calvin stated it had been determined that no April Meeting of the Audit Committee would be required. The 2025 meeting schedule needed to be revised to reflect the change. *Mr. Cummings made a motion, seconded by Mr. Grout to approve the revised meeting schedule. Carried.*

Minutes November 19, 2024:

Mr. Mahoney made a motion seconded by Mr. Grout, to approve the November 19, 2024 minutes as presented, Carried.

With no further business to be conducted and no public comments, Mr. Cummings made a motion, seconded by Mr. Grout to adjourn the meeting. Carried. The meeting was adjourned at 9:40am.

Respectfully submitted by Lisa Drahusiak,