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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 February 25, 2025 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/89114358383?pwd=BdGTbE2YCBKSZqfUcg760GQPEVPnLF.1>

Meeting ID: 891 1435 8383, Passcode: 023157, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kcaY4KtpUw>

Dated: February 18, 2025, Michael Molinski, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

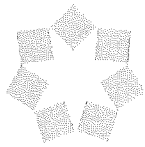
1. Call to Order
2. Consent Agenda*
 - a. Minutes, January 28, 2025
 - b. 2024 Investment Report
3. Committee Reports
 - a. Executive Search Committee
 - b. Governance & Nominating Committee
 - i. Nomination of New Board Member*
 - c. Loan Committee
 - i. Portfolio Dashboard *
 - ii. Mikel Hunter Loan Request*
4. President/CEO Report
 - a. Treasurer’s Report*
 - b. CEDC Activities Update
5. Adjournment

Strategic Planning Workshop – Alyson Slack MRB Group
Remember to submit online questionnaire by Wednesday, February 19th.

Attachments:

Draft January 28, 2025 minutes	Board Candidate Bio	Mikel Hunter Loan Request
2024 Investment Report	Portfolio Dashboard	Treasurer’s Report

*Requires Approval



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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes DRAFT

Tuesday, January 28, 2025

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 January 28, 2025. The meeting was called to order at 8:33 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	Vice - Chair	Present in person	
Justin Goldman	Board Member	Present in person	
Derek Grout	Board Member	Absent	
Christine Hinz	Board Member	Present in person	
Michael Johnston	Board Member	Present in person	
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	Treasurer	Present in person	
Michael Molinski	Secretary	Present in person	
Richard Nesbitt	Board Member	Absent	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rachel Puckett	Board Member	Present in person	
Sean Sawyer	Board Member	Absent	
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	Absent	
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	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 8:33am.

Dr. Drummer addressed the Board, announcing her retirement from Columbia Greene Community College as of June 30, 2025.

Minutes, December 17, 2024:

Mr. Johnston made a motion, seconded by Ms. Levine to approve the minutes from December 17, 2024. Carried.

2025 Housekeeping Resolution:

Mr. Calvin reviewed the contents of the resolution with the Board. *Mr. Molinski made a motion seconded by Mr. Johnston to approve the 2025 Annual Housekeeping Resolution as presented. Carried.*

Committee Reports:

Governance & Nominating Committee:

Ms. Levine reviewed the Slate of Officers which were as follows: James Calvin - Chair; Tarah Gay - Vice Chair; Michael Molinski – Secretary; and Bryan Mahoney – Treasurer. *Mr. Johnston made a motion, seconded by Mr. Goldman to elect the proposed Slate of Directors. Carried.*

Loan Committee:

Portfolio Dashboard:

Ms. Lane stated Loan Client A had made a payment, but remained in arrears. She stated Loan Client B would be on the list until they were able to sell their asset. Loan Client C was in arrears and had been in touch with Ms. Lane. Loan Client D was no longer in arrears, they had brought that account current, and recurring payments had been set up.

Mr. Vandenburg gave a report on the loan funds, noting the information had been shared with the SBA and the Board of Supervisors. *Ms. Puckett made a motion, seconded by Ms. Levine to approve the Portfolio Dashboard as presented. Carried.*

Reclaiming Fitness LLC Loan Request:

Ms. Lane stated the Loan Committee had approved a loan earlier in the month, noting the Loan was under the amount that required Full Board approval. She stated the loan was to Reclaiming Fitness LLC a personal training and massage therapy business, located in Catskill. She stated the request was for \$12,000 SBA Microloan with a term of 48 months at a rate of 7.75%. Collateral consisted of a lien on business assets and the personal guarantee of the principal.

Ms. Puckett made a motion, seconded by Mr. Nesbitt to approve the report as presented. Carried.

President/CEO Report:

Treasurer’s Report:

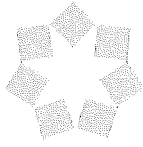
Mr. Tucker reviewed the Treasurer’s Report with the Board. *Mr. Cummings made a motion, seconded by Mr. Johnston to approve the report as presented. Carried.*

Columbia County Administrative Services Contract:

Mr. Tucker reviewed the contract noting the County Economic Development Committee had reviewed and recommended it to the Board of Supervisors for their approval at their February meeting. *Mr. Molinski made a motion, seconded by Ms. Levine to approve the contract as presented. Carried.*

CEDC Activities Update:

Mr. Tucker gave an update on Broadband, with Ms. Puckett explaining the issues from the supplier’s side. Mr. Tucker gave updates on Housing, noting there were four housing projects coming before the Columbia County and City of Hudson IDAs. He distributed a CEDC year-end report, and a report on the Regional Economic



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Development Awards, noting Columbia County had been awarded 8 projects through the Regional Economic Development Council. He reviewed a sheet outlining the distribution of \$619,000 in New York State Council on the Arts awards to non-profits in Columbia County.

Mr. Tucker distributed a chart outlining the timeline for the Strategic Plan Review to be done with MRB Group. He noted the consultants would be preparing a survey for the Board and would be doing a presentation at the March full Board meeting. He noted there would be a few sessions held with the Board so the Strategic Plan could be presented at the Annual Meeting. Mr. Calvin stated the business at the February meeting would be confined to one half hour to allow time for the consultants to facilitate a Board workshop immediately following the Board meeting. They would then produce a draft plan for the Board to review.

Mr. Calvin discussed the Annual Meeting with the Board, suggesting the Annual Meeting be held at the Caboose. He stated he would discuss cost with the owner if the Board agreed. He asked if the Board had any suggestions for speakers.

Mr. Tucker stated Chris Brown had been recommended as the new representative to the Columbia-Greene Workforce Investment Board, replacing Jessica Gabriel who had resigned due to scheduling conflicts.

Mr. Calvin reminded the Board about the Membership renewal. He thanked those who had already sent in their memberships and urged those who hadn't to do it as soon as possible. He also reminded the members that the organization was also seeking new members. Dr. Drummer announced that Columbia - Greene Community College had been ranked in the top 5 Community Colleges in NYS and the top 9 in the Northeast for cost and satisfaction.

Mr. Calvin reminded the Board members about the February meetings: Loan Committee – February 10th at 8:30am, Governance & Nominating – February 11th at 8:30am and the Full Board meeting on February 25th at 8:30am.

With no further business to be conducted and no public comments, Mr. Cummings made a motion, seconded by Ms. Puckett to adjourn the meeting. Carried. The meeting was adjourned at 9:34am.

Respectfully submitted by Lisa Drafushuk

**COLUMBIA ECONOMIC
DEVELOPMENT CORPORATION
2024 Investment Report**

In accordance with Section 2925 of the Public Authorities Law; Sections 10, 11 and 858-a of General Municipal Law, the Columbia Economic Development Corporation has prepared an annual Investment Report for 2024.

The Columbia Economic Development Corporation Investment Policy was originally approved on February 5, 2015, with the latest revision made on April 20, 2021.

The Policy was amended on April 20, 2021. Section VII was corrected to reflect the removal of an unused Authorized Depository. No other amendments were made since the policy was reviewed and re-adopted on January 31, 2023.

The amended and approved Investment Policy has been attached to this document as Schedule A.

The 2024 Annual Financial Audit is attached as Schedule B.

The Corporation generated \$30,401.80 in interest income and \$2,518.98 in fees for the period January 1, 2024 – December 31, 2024.

Bank Name	Amount Generated	Fees
Community Bank	\$ 3,577.04	\$ 1305.00
Key Bank	\$ 25,372.98	\$ 833.58
The Bank of Greene County	\$ 1451.78	\$ 380.40

Schedule A

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

INVESTMENT POLICY

I. Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia Economic Development Corporation (the "Corporation").

II. Objectives

The primary objectives of the Corporation's investment activities are, in priority order.

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements; and
- To obtain a reasonable rate of return.

III. Delegation of Authority

The responsibility for administration of the investment program is delegated to the President/CEO who shall establish procedures, subject to Board approval, for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information.

IV. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Corporation.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

Consistent with CEDC's Conflict of Interest policy, all participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. Diversification

It is the policy of the Corporation to diversify its deposits and investments by financial institution such that the Corporation's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

VI. Internal Controls

It is the policy of the Corporation that all moneys collected by any officer or employee of the Corporation be transferred to the President/CEO or his designee within 5 days of receipt for deposit into the Corporation's account.

The President/CEO is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. Designation of Authorized Depositories

The banks and trust companies authorized for the deposit of monies :

Depository

Community Bank formerly Kinderhook Bank

Key Bank formerly First Niagara Bank

The Bank of Greene County

Berkshire Bank

VIII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, §10, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate market value, as provided by General Municipal Law, §10, equal to the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this policy).

IX. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depositories trust department and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. Authorized Investments

As authorized by General Municipal Law, §11, the Agency authorizes the President/CEO to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York
- Money market/savings

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within one year of the date of purchase.

XI. Quarterly Reporting Requirements

Each quarter, at the regularly scheduled monthly meeting of the Corporation's Board of Trustees, the Treasurer shall prepare a report of the Corporation's cash and investment balances as of the last day of the preceding month or a later date, if available. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Current rate of interest
- Account balance as of the last day of the previous month

THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.

APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

- I. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- II. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- III. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a Municipal Corporation, school district or District Corporation of such State or obligations of any public benefit corporation that under a specific State statute may be accepted as security for deposit of public moneys.
- IV. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- V. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VII. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- VIII. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- IX. Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- X. Zero coupon obligations of the United States government marketed as "Treasury Strips".

Schedule B

2024 Audit

Gary Graziano

240 County Route 14
Hudson NY

- ◆ Current Partner/Founder, Hudson Valley Resource Group Inc., Hudson NY
- ◆ Current Partner/Founder, Hudson Investigative and Security Services, Hudson NY
- ◆ Current Chairman, Police Citizens Review Board, City of Hudson
- ◆ Former Vice President of Human Resources, A. Colarusso & Son, Hudson NY
- ◆ Former Vice President of Human Resources and Operations, Ginsberg Foods, Hudson NY
- ◆ Former Vice President of Human Resources, Valley Oil/Nice N Easy Grocery Shoppes, Claverack NY
- ◆ Former Chief of Staff, Assembly Member Marcus Molinaro's Office, Albany NY
- ◆ Former Police Commissioner, City of Hudson NY
- ◆ Married 34 Years
- ◆ Positive Image Award, 2009, Columbia County Sons & Daughters of Italy Lodge #659

Portfolio Dashboard as of February 18, 2025

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	150-179 Days	Delinquency Total
CEDC Loan Fund	63	\$1,869,638.51	\$1,255,796.14	4	\$1,467.51	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$471.21	\$6,380.16
SBA Loan Fund	95	\$1,920,800.00	\$1,256,737.65	2	\$971.02	\$689.38					\$1,660.40
Grand Total	158	\$3,790,438.51	\$2,512,533.79	6	\$2,438.53	\$1,799.74	\$1,110.36	\$1,110.36	\$1,110.36	\$471.21	\$8,040.56

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	150-179 Days	Delinquency Total
CEDC Loan Fund	Client A	\$33,060.36	\$31,631.69	1/10/2025	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15		\$3,195.75
CEDC Loan Fund	Client B	\$10,000.00	\$10,000.00		\$183.04						\$183.04
SBA Loan Fund	Client B	\$15,000.00	\$15,000.00		\$274.56						\$274.56
CEDC Loan Fund	Client C	\$10,000.00	\$8,750.11	1/15/2025	\$174.11						\$174.11
SBA Loan Fund	Client C	\$40,000.00	\$35,944.47	1/15/2025	\$696.46	\$689.38					\$1,385.84
CEDC Loan Fund	Client D	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$2,827.26
Grand Total		\$142,825.61	\$135,703.87		\$2,438.53	\$1,799.74	\$1,110.36	\$1,110.36	\$1,110.36	\$471.21	\$8,040.56



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CEDC Loan Request
February 10, 2025

APPLICANT: Mikel Hunter, Inc.

LOCATION: Hudson

DESCRIPTION: Retail: Fine Art & Apparel

REQUEST: \$30,000
\$20,000 CEDC Loan
\$10,000 SBA Microloan

TERM: CEDC Loan: 72-month note & amortization; \$348.23 monthly
SBA Microloan: 72-month note & amortization; \$174.11 monthly
Total Monthly Payment: \$522.34

RATE: 7.75%

PURPOSE: Debt consolidation; inventory purchases; working capital

COLLATERAL: Lien on business assets, personal guaranty of Principal