



# Choose Columbia

Columbia Economic Development Corporation

**DRAFT MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
FINANCE COMMITTEE  
Tuesday, October 15, 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 October 15, 2024. The meeting was called to order at 8:34am by Mr. Mahoney, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Member	Present in person	
Tarah Gay	Committee Member	Present in person	
Bryan Mahoney	Chair	Present in person	
Richard Nesbitt	Committee Member	Absent	
Carmine Pierro	Committee Member	Present in person	
Rachel Puckett	Committee Member	Present in person	
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	Absent	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Draushuk	Administrative Supervisor	Present in person	

### **Minutes, April 19, 2024**

*Mr. Calvin made a motion, seconded by Ms. Gay to approve the July 16, 2024 minutes as presented. Carried.*

### **Treasurer’s Report**

Mr. Tucker reviewed the financials with the Committee. He noted the fourth quarter payment from the County had not yet been received. He reviewed the SBA reserve and loan accounts. He noted assets remained stable.

Mr. Tucker stated he was working with RBT on the financials but they had not completed their review of the quarter. He stated they are cleaning up the statements. He reviewed the CDBG loans, the fixed assets and had taken the \$11,000 loan writeoff. He stated he anticipated a profit in the present year, and would recommend an increase in the debt service reserve.



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Turning to the liabilities he noted he was working with RBT to modify how the Columbia Forward Grants were handled as related to the Chamber. He stated he would be expensing the payments to the Chamber.

He noted CEDC was carrying a \$5200 deferred revenue from the Berkshire Taconic Foundation relating to a solar project done several years ago. He would ask the foundation for guidance on how that should be spent. He noted no deferred membership revenue had been moved. He stated that would hit income this year. He noted there were deferred funds from the Housing grant and the Microenterprise grant. He noted the housing grant had been extended until 2025 so CEDC will have full support for that program through 2025.

CEDC has set up through the Housing Task Force, a Land Bank. The land bank gets administrative funding, and he believed there would be an opportunity to continue the housing initiative, not only through ongoing county support after 2025, but through additional administrative funds that the Land Bank would generate for CEDC under an administrative service contract.

Mr. Tucker reminded the Committee there was \$66,000 left on the EIDL Loan which was being paid off over 5 years at 2.75%. He noted CEDC's long term liability to the SBA is up by \$333,000, due to the level of lending.

Mr. Tucker referred to the Profit and Loss Statement, noting net income is \$73,000. He noted that the city of Hudson IDA anticipated closing on 2 housing projects this year, noting CEDC would earn a fee of about \$25,000. He stated the County IDA had a project closing which would earn CEDC a fee of \$2,500. He noted the county had paid CEDC three of the four quarters for 2024, as well as the fee for the Columbia Forward program. He reviewed the several small grants where CEDC had acted as a fiscal agent, noting these were short term programs and resolved within the year.

Mr. Tucker reviewed the bank interest, anticipating it would decrease in the New Year. He noted Membership had decreased over the previous year. He reviewed the payroll expenses noting there would be changes in the upcoming year. He reviewed the remainder of the financials with the Committee. Mr. Mahoney asked if the committee had any further questions. With none presented, he called for a motion to approve the report as presented. *Mr. Calvin made a motion, seconded by Ms. Puckett to approve the Treasurer's report as presented. Carried.*

## **2025 Budget**

Mr. Tucker presented the proposed 2025 Budget to the committee. He noted he was anticipating filling the current 2 openings and anticipating certain outcomes. He stated he was anticipating increases in the City and County IDA projects. He reviewed the probable sources of income as well as the potential



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projects for the upcoming year. *Ms. Gay made a motion seconded by Mr. Mahoney to approve and recommend the 2025 budget to the Full Board as presented. Carried.*

*With no public comment, Mr. Calvin made a motion, seconded by Ms. Puckett to adjourn the meeting. The meeting adjourned at 9:30am. Carried.*

*Respectfully submitted by Lisa Draushuk*