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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
October 21, 2024
One Hudson City Centre, Suite 301
Hudson, New York

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Loan Committee meeting was in person in accordance with the Public Officer’s Law Section 103-a, on October 21, 2024

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Present in person	
Justin Goldman	Committee Member	Present in person	
Kenneth Leggett	Committee Chair	Present in person	
Rachel Levine	Committee Member	Present in person	
Michael Molinski	Committee Member	Absent	
Rachel Puckett	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	CEDC Attorney	Present in person	
Martha Lane	Vice-President of Business Development	Present in person	
Chris Brown	Housing Coordinator	Absent	
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	

Mr. Leggett called the meeting to order at 8:30am.

Minutes, September 16, 2024:

Mr. Leggett asked if there were any changes to the minutes of September 16, 2024, with none presented, he called for a motion to approve the minutes. *Mr. Calvin made a motion, seconded by Ms. Levine to approve the minutes of September 15, 2024. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A had set up an online account in the payment portal, which would be an indication of their intent to pay.. She stated Loan Client B was in arrears in the amount of \$83 and she had been in touch with them. *Ms. Levine made a motrion, seconded by Mr. Goldman to approve the Portfolio Dashboard as presented. Carried.*

Body of Movement Inc. Loan Request: Ms. Lane stated the request was for a \$10,000 SBA loan to refinance equipment purchases, with a term of 3 years at an interest rate of 7.75%. She stated the collateral would consist



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of a lien on business assets and the personal guarantee of the principal. *Mr. Calvin made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Clearwater Spas & Pools LLC Loan Request:

Ms. Lane stated the loan request was for a \$15,000 CEDC microloan and a \$10,000 SBA loan. The loan terms would be 6 years at 7.75% interest rate for both loans. Funds would be used for a vehicle purchase and working capital. Collateral would be the personal guarantee of the principal and a lien on business assets and the title to the vehicle. *Mr. Calvin made a motion, seconded by Mr. Goldman to approve the loan as presented. Carried.*

Countryside Cleanup LLC Loan Request:

Mr. Vandenburg stated the loan request was for a \$25,000 SBA Loan, with terms of 6 years at 7.75% interest. Funds would be used to purchase a truck and working capital. Collateral consists of a title to the commercial vehicle, lien on business assets and the personal guarantee of the principals. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

M.C. Wood LLC:

Mr. Vandenburg stated the loan request was for a \$15,000 SBA loan, with terms of 6 years at 7.75% interest. Funds would be used for equipment purchase. Collateral consists of a lien on business assets, and the personal guarantee of the principal. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

Ms. Lane informed the Committee she had attempted to obtain an additional loan from the SBA. She had been asked to wait and was told the entire remaining amount had been committed to another lender. She noted she will be able to apply on April 1st for more funds. She noted \$500,000 remained in the SBA funds available to lend, with more in CEDC funds.

With no further business and no public present in person or on Zoom, Ms. Levine made a motion, seconded by Mr. Calvin adjourn the meeting. Carried. The meeting adjourned at 8:42am.

Respectfully submitted by Lisa Draushuk