



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### Meeting Minutes Draft

Tuesday, February 25, 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 February 25, 2025. The meeting was called to order at 8:30 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	Absent	
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	Present via Zoom	
Rachel Puckett	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
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	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.

**Consent Agenda:****Minutes January 28, 2025:****2024 Investment Report:**

Mr. Calvin asked if there were any questions regarding any of the items on the Consent Agenda. With no questions being presented, Mr. Calvin called for a motion to approve the items as presented. *Mr. Goldman made a motion to approve, seconded by Ms. Levine to approve the January 28<sup>th</sup> minutes and the 2024 Investment Report as presented. Carried.*

**Committees Reports:****Executive Search Committee:**

Mr. Calvin stated they were developing the job description

**Governance & Nominating Committee:****Nomination of New Board Member:**

Ms. Levine reviewed the background of the candidate, Gary Graziano, stating the Governance & Nominating committee had interviewed him. She stated he is a principal of two businesses, noting CEDC utilizes his payroll services for the employees. Mr. Howard stated this didn't reach the threshold for a conflict of interest. He stated Mr. Graziano would be an independent member as required under the CEDC by-laws. *Mr. Cummings made a motion, seconded by Mr. Johnston to approve Mr. Graziano to the CEDC Board. Carried.*

**Loan Committee:****Portfolio Dashboard:**

Ms. Lane stated Loan Client A had made a payment, but remained in arrears. She stated Loan Client B was new to the report. Ms. Lane stated the client had been contacted yesterday, and they were awaiting a return call. Loan Client C continues to make monthly payments. Loan Client D was out of business and was hoping to sell the assets. CEDC would be repaid when the assets were sold. *Mr. Johnston made a motion, seconded by Mr. Goldman to approve the Portfolio Dashboard as presented. Carried.*

**Mikel Hunter Loan Request:**

Mr. Vandenburg stated the loan request was from Mikel Hunter, Inc., a retail fine art and apparel store, located in Hudson. He stated the request was for a \$20,000 CEDC loan and a SBA Microloan in the amount of \$10,000 with a terms of 6 years at a rate of 7.75%. Funds would be used for debt consolidation, inventory purchases and working capital. Collateral consisted of a lien on business assets and the personal guarantee of the principal. *Mr. Cummings made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

**President/CEO Report:****Treasurer's Report:**

Mr. Tucker stated he was working with the auditors to get the year-end adjustments in order to update the 2024 financials. He stated that he and Mr. Calvin were working on obtaining a venue for the Annual Meeting and anticipated having an answer at the end of the week.

*With no further business to be conducted and no public comments, Ms. Puckett made a motion, seconded by Mr. Cummings to adjourn the meeting. Carried. The meeting was adjourned at 8:48am.*

*Respectfully submitted by Lisa Drahushek,*