



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**February 10, 2025**  
**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 February 10, 2025.

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Present in person	
Justin Goldman	Committee Member	Present in person	
Kenneth Leggett	Committee Chair	Absent	
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	Present in person	
Alondra Isidro	Project Manager	Present in person	
Stephen Vandenburg	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

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

**Minutes, January 13, 2025:**

Mr. Calvin asked if there were any changes to the minutes of January 13, 2025, with none presented, he called for a motion to approve the minutes. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the minutes of January 13, 2025 as presented. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated the dashboard was as of February 4<sup>th</sup>. She stated Loan Client A had sent a payment in January, but no payment had been received since. She stated Loan Client B was late in paying their first payment and has struggled utilizing the online payment system, noting they had mailed the January and February payments. Loan Client C has remained in touch, she stated the proprietor had a medical issue, but had not stated they would be late with their payment. Loan Client D would be paying off their loan, but there was no timeframe for the payoff. Loan Client E stated they would be in the office on Wednesday with a payment. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the Portfolio Dashboard as presented. Carried.*



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**Mikel Hunter Loan Request:** Mr. Vandenburg stated the request was for a \$20,000 CEDC loan and a \$10,000 SBA microloan to be used for debt consolidation, inventory and working capital. The term would be 6 years at an interest rate of 7.75%. He stated collateral would consist of a lien on business assets. *Ms. Puckett made a motion, seconded by Mr. Goldman to approve the loan as presented. Carried.*

Mr. Tucker reviewed the SBA Syracuse District Office fiscal year 2025 loan approvals for the period October 1, 2025 – January 31, 2025 with the Committee. He stated during that period: CEDC closed on 9 loans totaling \$132,000; Pursuit closed on 19 loans totaling \$112,000; Ascendus closed on 3 loans totaling \$58,000; REDEC closed on 3 loans totaling \$17,000; Adirondack closed on 1 loan totaling \$7,500.

Mr. Tucker stated Ms. Lane, Mr. Vandenburg and he were tracking issues at the SBA due to the administration change. Ms. Lane stated the Executive Order halting all payments from the Federal Government has been recinded. She stated the Friends of the SBA Microloan Program SBA is concerned about the loan and technical assistance funding. She encouraged CEDC to write letters to the elected officials in Washington, stressing the program was to support small businesses. Mr. Tucker stated a letter had been drafted addressing policy.

Ms. Lane stated there were loans in the pipeline and anticipated having one or two for next month's meeting. Mr. Tucker stated they had heard the latest SBA reimbursement had been approved.

*With no further business and no public present in person or on Zoom, Mr. Calvin called for a motion to adjourn the meeting. Ms. Puckett made a motion, seconded by Ms. Levine to adjourn the meeting. Carried. The meeting adjourned at 8:41am.*

*Respectfully submitted by Lisa Drahushuk*