



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes

Tuesday, March 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 March 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	Absent	
Carlee Drummer	Board Member – Ex-Officio	Present in person	
Tarah Gay	Vice - Chair	Present in person	
Justin Goldman	Board Member	Present in person	
Gary Graziano	Board Member	Present in person	
Derek Grout	Board Member	Absent	
Christine Hinz	Board Member	Present in person	
Michael Johnston	Board Member	Absent	
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	Via Zoom	
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	Present in person	
Martha Lane	Vice President Business Development	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	
Allison Slack	Swiftwater Strategies	Present in person	
Michael N'dolo	Swiftwater Strategies	Via Zoom.	

Call to Order:

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

2024 Operations and Accomplishments:

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

Loan Committee Report:**Portfolio Dashboard:**

Ms. Lane stated there was no change with Loan Client A. Loan Client B mailed 2 checks and were now current on their loan. Loan Client C and Loan Client D has had no change since the report had been run. *Mr. Goldman made a motion, seconded by Ms. Levine to approve the report as presented. Carried.*

Showroom Hudson LLC Loan Request:

Mr. Vandenburg stated the request was for a \$35,000 CEDC loan and a \$15,000 SBA loan. The terms would be 72 months at 7.75% interest. The purpose of the loans would be working capital and the collateral consists of a lien on business assets and the personal guarantee of the principal and an additional guarantor. *Ms. Puckett made a motion, seconded by Mr. Goldman to approve the loan as presented. Carried.*

Table Table Food LLC loan Request:

Ms. Lane stated the request is for a \$15,000 SBA loan and a \$35,000 CEDC loan. The terms would be 72 months at 7.75% interest. The purpose is for working capital. Collateral will be the personal guarantee of the principal and an additional guarantor. *Ms. Gay made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

2024 Audited Financials:

Nicole Overbaugh representing the accounting firm of UHY LLC presented the audited financials to the Board. She stated the audit went well and thanked the Board and staff for their assistance. She noted their single audit of federally funded programs is still in progress. Mr. Tucker stated the Audit Committee had recommended approval. *Mr. Molinski made a motion, seconded by Mr. Mahoney to approve the 2024 Audited Financials as presented. Carried.*

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

Mr. Tucker reviewed the monthly financial statements with the Board. Mr. Tucker stated there was some concern about cash flow due to the uncertainty with the SBA programs. He stated SBA payments have been delayed, but at the same time, they have invited CEDC to proceed with submitting a request for the next round of SBA funding. *Mr. Mahoney made a motion, seconded by Mr. Molinski to approve the financials as presented. Carried.*

Annual Meeting:

Mr. Tucker stated April 29 Annual Meeting will be held at Columbia-Greene Community College, using COARC as the caterer. He stated he was working on a guest speaker and would begin marketing the event. He stated membership renewals are on target, and the sponsorships letters would be mailed later in the week.

Mr. Tucker called for a motion to enter executive session to discuss personnel matters under Open Meetings Law Section 105(f). Mr. Molinski made a motion, seconded by Mr. Mahoney to enter Executive Session. Carried. Executive Session was entered at 8:49am and exited at 8:54am upon a motion made by Ms. Levine and seconded by Mr. Molinski.



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Consent Agenda:

Audit Committee 2024 Discharged Duties:

Audit Committee Charter:

Audit Committee Self Evaluation:

Executive Committee 2024 Discharged Duties:

Executive Committee Charter:

Executive Committee Self Evaluation:

Board of Directors 2024 Evaluation:

2024 Statement of Internal Controls:

Minutes, February 25, 2025:

Mr. Mahoney made a motion, seconded by Ms. Levine to approve the consent agenda as presented. Carried.

April Loan Committee:

Mr. Calvin asked if there would be a need for an April Full Board meeting. Ms. Lane stated there would be at least 2 loans requiring the approval of the full board. Mr. Calvin asked that all members make an effort to attend the April 22 board meeting in order to review the loans.

Strategic Planning Session:

Alyson Slack, representing our consultants MRB Group, reviewed the changes to the first draft of the Strategic Plan with the Board. She asked the Board if they had additional changes to the document.

Mr. Calvin stated Mr. Sawyer indicated that he felt we had not sufficiently highlighted the role of not-for-profits, particularly arts and cultural organizations. He felt it was concise and the graphics are professional. But he asked to make it clear that nonprofits are key economic drivers in the business growth section. Also, the quality of life section photo is Lake Taghkanic, he suggested Olana instead.

Mr. Calvin stated the Board realized that the countywide business service area requires further clarification. Ms. Karch felt the program could be problematic from a workforce perspective. She stated Columbia-Greene Workforce NY supported full time benefited positions with family sustaining wages. She felt some people would find it beneficial, but felt the topic may not require a bullet point in the strategic plan. She didn't think it would rise to the level of a program at the current time.

There was a discussion about whether language in this draft of the Strategic Plan could be interpreted as promoting solar energy projects.

Mr. Calvin asked the Board members to review the newest draft once they receive it. He reminded the Board the annual meeting was April 29th and the document would need to be finalized and ready to be presented at that meeting. He stated the goal will be that by the end of next week a revised draft would be forwarded.

With no further business to be conducted and no public comments, Mr. Molinski made a motion, seconded by Mr. Mahoney to adjourn the meeting. Carried. The meeting was adjourned at 9:42am.

Respectfully submitted by Lisa Drahushuk