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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE
Tuesday, January 7, 2025

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 January 7, 2025. The meeting was called to order at 8:34am by Mr. Mahoney, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Member	Absent	
Tarah Gay	Committee Member	Present in person	
Bryan Mahoney	Chair	Present in person	
Richard Nesbitt	Committee Member	Via Zoom	
Carmine Pierro	Committee Member	Absent	
Rachel Puckett	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	Absent	
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	Absent	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Minutes, October 15, 2024

Ms. Puckett made a motion, seconded by Ms. Gay to approve the October 15, 2024 minutes as presented. Carried.

Treasurer's Report

Mr. Tucker reviewed the financials with the Committee. He stated he was working with RBT Advisors to reconfigure the balance sheet. He reviewed the SBA reserve and loan accounts. He recommended writing off the remaining Broadband balance, noting there was no more ARPA funding.

Mr. Tucker reviewed the financials and gave an overview of the projects and how the funds were being handled. He reviewed the property owned which consisted of a 6 acre parcel of property booked for \$232,000. Turning to the liabilities, he noted deferred revenue included the Columbia Forward loan/grant program. He noted the Columbia Housing and Columbia County monies included funds for starting up the housing program for a full year. He noted the Housing and the Columbia Forward projects had been



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extended a full year and would stay on the books. Mr. Tucker reviewed the outstanding EIDL loan and the SBA loans.

Mr. Tucker reviewed profit and loss statement, noting the projects for the City of Hudson IDA and the County IDA didn't materialize as projected. He stated neither of the Companies had any projects close during the year, but they are scheduled to happen in the current year. He reviewed the projects from the Office of Community Renewal and the Columbia Forward programs.

Mr. Tucker reviewed the year's community events and the City of Hudson's land trust, as well as the CDBG grant for small businesses. Mr. Tucker reviewed the current Membership, noting the letters had gone out late last year.

He reviewed the expenses including advertisements, public relations and SBA expenses, noting the SBA was now charging interest. He noted the Board had approved up to \$35,000 to add to the loan reserve account. He noted he preferred to keep it at \$25,000 and noted it could be ratified at the Board meeting. He noted the office expense was over budget by \$4,700 and explained CEDC paid \$5,000 for the office lease extension.

Mr. Tucker noted there was \$699,000 available to lend in the CEDC loan fund, \$167,000 more than last year. The SBA loan fund had \$400,000 available to lend, \$91,000 more than last year. He noted this was the year CEDC had made the most loans. He noted the loan to the Wick had been paid off in the current year and had an influx of funds from the SBA. He noted a report was done showing the fund would be evergreen if \$40,000 a month in the SBA and \$35,000 a month in CEDC loans. He noted there was \$1.1 million available to loan. He noted currently in the SBA there was \$1.3 million in receivables, and \$1.2 million in receivables in CEDC loans. Loans payable to the SBA totaled \$1.456 million. Mr. Tucker reviewed the allowance for bad debt. He suggested taking 50% of the earned interest and put it into a reserve account quarterly, noting that fund could be board directed. *Ms. Gay made a motion, seconded by Ms. Puckett to approve the Treasurer's Report as presented. Carried.*

Portfolio Report:

Ms. Lane stated there was nothing to report and the report would be reviewed at the Loan Committee.

Consent Agenda:

2024 Discharged Duties

2024 Finance Committee Evaluation:

The Board reviewed the 2024 Discharged Duties and the Board Evaluation. Ms. Puckett made a motion, seconded by Ms. Gay to approve the 2024 Discharged Duties and the 2024 Finance Committee Evaluation as presented. Carried.

With no public comment, Ms. Gay made a motion, seconded by Ms. Puckett to adjourn the meeting. The meeting adjourned at 9:31am. Carried.

Respectfully submitted by Lisa Drahushuk