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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
March 17, 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 March 17, 2025.

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Present in person	
Justin Goldman	Committee Member	Present in person	
Gary Graziano	Committee Member	Absent	
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	Absent	
Andy Howard	CEDC Attorney	Absent	
Martha Lane	Vice-President of Business Development	Present in person	
Chris Brown	Housing Coordinator	Absent	
Stephen Vandenburg	Business Development Specialist	Absent	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Leggett called the meeting to order at 8:31am.

Minutes, February 10, 2025:

Mr. Leggett asked if there were any changes to the minutes of February 10, 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 February 10, 2025. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A remained in arrears. She stated Loan Client B was a new client who has not made a payment on their loan. A demand letter has been sent and her attorney has been contacted. Loan Client C has is making monthly payments. Loan Client D remains in touch and CEDC will be repaid once the asset is sold. *Ms. Levine made a motion, seconded by Mr. Calvin to approve the Portfolio Dashboard as presented. Carried.*



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Showroom Hudson LLC Loan Request: Ms. Lane stated the request was for a \$35,000 CEDC loan and a \$15,000 SBA loan for working capital. She stated the term would be 6 years at a 7.75 % interest rate. Collateral would consist of a lien on business assets, with the personal guarantee of the principals. Ms. Lane stated CEDC has had a long standing relationship with the loan client through the City IDA and felt the principals would have no problem obtaining an additional loan. *Mr. Calvin made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Table Table Food LLC Loan Request:

Ms. Lane stated the request was for a \$15,000 SBA loan and a \$35,000 CEDC loan. The loan terms consisted of 6 year repayment term, an interest rate of 7.75% with a lien on business assets, and the personal guarantee of the principal and an additional guarantor. The loan would be used for working capital. *Ms. Levine made a motion, seconded by Mr. Calvin to enter into Executive Session under Article 7, §105.1.f. of the Public Officers Law. Carried. Executive Session was entered into at 8:39am. Executive Session was exited at 8:57am upon a motion made by Mr. Calvin and seconded by Ms. Levine. Ms. Puckett made a motion, seconded by Ms. Levine to approve the loans as presented. Carried.*

VBG Restaurant & Bar LLC:

Ms. Lane stated the request was for a \$23,000 CEDC loan, with a term of 5 years at 7.75%. Funds would be used for working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principal and an additional guarantor. *Mr. Calvin made a motion, seconded by Ms. Puckett to approve the loan as presented. Carried.*

Ms. Lane stated Mr. Molinski would no longer be able to attend the Loan Committee meetings due to his new work schedule. Mr. Graziano would be joining the Loan Committee as a new member. Ms. Lane stated the next SBA funding request had been submitted.

With no further business and no public present in person or on Zoom, Mr. Calvin made a motion, seconded by Ms. Levine to adjourn the meeting. Carried. The meeting adjourned at 9:08am.

Respectfully submitted by Lisa Draushuk