



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### Meeting Minutes

Tuesday, April 22, 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 April 22, 2025. The meeting was called to order at 8:31 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	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	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	Absent	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rachel Puckett	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Ryan Skoda	Board Member – Ex Officio	Absent	
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	

### Call to Order:

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

**Acceptance of Resignation from the Board:**

Mr. Calvin stated Richard Nesbitt had resigned from the Board stating he would not have the time needed to devote to the CEDC Board due to a new business venture. The board accepted Mr. Nesbitt's resignation as presented.

**Finance Committee Report:**

Mr. Tucker reviewed the financials with the Board. He stated the SBA and County money had been received. Ms. Lane stated CEDC had been approved for a new SBA loan in the amount of \$1,000,000. She stated the closing process has begun and anticipated closing on the loan by the end of May, anticipating the receipt of funds by early June. She stated she had received an email from the SBA stating she should prepare to apply for the Technical Assistance grant, as soon as it becomes available. *Mr. Mahoney made a motion, seconded by Mr. Cummings 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 made 2 payments but not enough to bring their account current. Loan Client C had no change, and Loan Client D had brought in 2 payments bringing their account current. *Mr. Johnston made a motion, seconded by Ms. Levine to approve the report as presented. Carried.*

**Bacon and Toast LLC Loan Request:**

Mr. Vandenburg stated the request was for a \$40,000 CEDC loan and a \$10,000 SBA loan. The terms would be 72 months at 7.75% interest. The purpose of the loans would be the purchase of equipment, supplies and working capital. He stated the collateral would consist of a lien on business assets and the personal guarantee of the principals. *Mr. Mahoney made a motion, seconded by Mr. Goldman to approve the loans as presented. Carried.*

**Kristen Bernockie NP IN Family Health PLLC Loan Request:**

Ms. Lane stated the request is for a \$40,000 CEDC loan and a \$10,000 SBA loan. Terms would be 72 months at 7.75% interest. The purpose of the loans are equipment, supplies and working capital. Collateral will be a lien on business assets and the personal guarantee of the principal. *Mr. Sawyer made a motion, seconded by Ms. Levine to approve the loans as presented. Carried.*

**The Knitting Room, Inc. Loan Request:**

Ms. Lane stated the request is for a \$26,000 SBA loan. The term would be 60 months at 7.75% interest. The purpose is for equipment, inventory purchases and working capital. Collateral will be a lien on business assets and the personal guarantee of the principals. *Mr. Sawyer made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

**Luizaspizzahouse LLC Loan Request:**

Mr. Vandenburg 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 equipment, inventory and working capital. Collateral will be a lien on business assets and the personal guarantee of the principal. *Mr. Johnston made a motion, seconded by Mr. Mahoney to approve the loans as presented. Carried.*

**SBA Resolution:**

Ms. Lane reviewed the resolution with the Board stating it is required to be executed by the officers. Ms. Lane stated this document was identical to the previous SBA resolution. She stated the form had been reviewed and approved for signatures by the SBA attorney. *Mr. Cummings made a motion, seconded by Mr. Sawyer to approve the execution of the document. Carried.*



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## **President/CEO Report:**

Mr. Tucker reviewed the Annual Meeting invitations and registrations. He gave a brief review of Round 2 of the Office of Community Renewal grant to small businesses, stating it was a \$300,000 grant of which CEDC is entitled to a \$25,000 administrative fee. He stated there were 13 people in the program who have been accepted by the Office of Community Renewal. He stated they would be required to complete a 4 week course and would be eligible for up to a \$25,000 grant. He noted he, Ms. Lane and Mr. VanDenburgh would be meeting with the Kinderhook Village Mayor regarding their \$2.4 million NY Forward program. He anticipated the individual grants to the projects would be in the \$25,000 range.

Mr. Tucker stated work continued with the County and City IDA's on their projects, as well as incoming inquiries. He stated the City of Hudson IDA projects included the former Elk's Club and the nearly completed Depot District housing project on 7<sup>th</sup> Street. He noted the Authorities Budget Office reporting had been completed, and stated a website review was ongoing. He stated the Albany office of the SBA was being shuttered and stated there were a couple of new requirements for SBA loans.

Mr. Calvin asked the Board to discuss a personnel matter and called for a motion to enter Executive Session under Section 105 of the Open Meeting law. *Ms. Levine made a motion, seconded by Mr. Mahoney to enter Executive Session. Carried.* Executive Session was entered into at 8:57am. *Executive Session was exited at upon a motion made by Mr. Cummings and seconded by Ms. Levine. Carried.*

## **Strategic Plan:**

Mr. Tucker reviewed the final version of the Strategic Plan with the Board.

## **By-Law Changes: Tabled**

## **Slate of Directors:**

Mr. Tucker reviewed the proposed Slate of Officers for the Annual Meeting with a term ending May 1, 2028

James Calvin – Calvin Communications

Michael S. Johnston – Michael S. Johnston LLC

Kenneth Leggett – Ken Leggett Contracting

Rachel Levine – Patricia A. Hinkein Realty

Christine Hinz – Coldwell Banker Village Green Realty

*Mr. Mahoney made a motion, seconded by Mr. Cummings to approve the slate as presented. Carried.*

Mr. Tucker presented the slate to complete an open term ending May 1 2027.

Gary Graziano – Hudson Valley Resource Group/HISS LLC

*Mr. Cummings made a motion, seconded by Ms. Levine to approve the slate as presented. Carried.*

## **Temporary CEDC Secretary:**

*Mr. Calvin made a motion seconded by Mr. Cummings to approve Mr. Goldman as temporary Secretary. Carried.*

*With no further business to be conducted and no public comments, Mr. Mahoney made a motion, seconded by Ms. Levine to adjourn the meeting. Carried. The meeting was adjourned at 9:35am.*

*Respectfully submitted by Lisa Drahushuk,*