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Columbia Economic Development Corporation

MINUTES DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE
Tuesday, April 15, 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 April 15, 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	
Derek Grout	Committee Member	Present in person	
Bryan Mahoney	Chair	Present in person	
Carmine Pierro	Committee Member	Present in person	
Rachel Puckett	Committee Member	Absent	
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, January 7, 2025

Ms. Gay made a motion, seconded by Mr. Grout to approve the January 7, 2025 minutes as presented. Carried.

Treasurer's Report

Mr. Tucker reviewed the financials with the Committee. He noted the December SBA receivable and the County payment on the first quarter of Columbia Forward would be received soon. Ms. Lane stated CEDC had been approved for a 1 million dollar loan from the SBA. The closing documents were in process and the funds are anticipated by early June. Mr. Tucker stated he was waiting to hear about the amount of the associated grant and the interest rate on the SBA loan. *Mr. Grout made a motion, seconded by Ms. Gay to approve the Treasurer's Report as presented. Carried.*

Portfolio Dashboard Report:

Ms. Lane stated Loan Client A was still in arrears; Loan Client B had sent a monthly payment but had not caught up. Loan Client C is in contact with us and keeping us apprised but there has been no change. Loan



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Client D was a month behind, Loan Client E has made their payments. Loan Client F had made their payments and were current. *Mr. Mahoney made a motion to approve the Portfolio Report as presented, which was seconded by Mr. Grout. Carried.*

Mr. Tucker reviewed the year to date financials and the loan programs with the Committee.

Ms. Lane stated the Microenterprise Grant committee had approve 13 grants to businesses, noting the associated four week training program would begin on April 16th. She stated CEDC retained \$25,000 to cover expenses and staff.

With no public comment, Mr. Mahoney made a motion, seconded by Mr. Grout to adjourn the meeting. The meeting adjourned at 9:16am. Carried.

Respectfully submitted by Lisa Drahushuk