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Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
April 14, 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 April 14, 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	Present in person	
Kenneth Leggett	Committee Chair	Present in person	
Rachel Levine	Committee Member	Present in person	
Rachel Puckett	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	CEDC Attorney	Present in person	
Martha Lane	Vice-President of Business Development	Present in person	
Chris Brown	Housing Coordinator	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	

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

Minutes, March 17, 2025:

Mr. Leggett asked if there were any changes to the minutes of March 17, 2025, 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 March 17, 2025. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A remained in arrears, but had stated a payment would be sent. She stated Loan Client B had sent a payment on their loan. Loan Client C no changes, but have sent an update. Loan Client D made a payment. Loan Client E was behind, but Ms. Lane sent an email reminding them of their payment. Loan Client F sent 3 payments. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the Portfolio Dashboard 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 to be used for equipment, supply purchase and working capital. He 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



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guarantee of the principals. Mr. Vandenburg stated the business had also applied for the Microenterprise program grant. *Mr. Calvin made a motion, seconded by Ms. Levine to approve the loans as presented. Carried.*

Kristen Bernockie NP IN Family Health PLLC Loan Request:

Ms. Lane stated the request was for a \$40,000 CEDC loan and a \$10,000 SBA microloan. The loan terms consisted of a 6 year repayment term, an interest rate of 7.75% with a lien on business assets, and the personal guarantee of the principal. The loan would be used for the purchase of equipment, supplies and working capital. Ms. Lane stated the business had applied for the Microenterprise grant program. *Ms. Puckett made a motion, seconded by Mr. Goldman to approve the loans as presented. Carried.*

Blackfalcon Transport LLC Loan Request:

Ms. Lane stated the request was for a \$20,000 CEDC loan, with a term of 6 years at 7.75%. Funds would be used for vehicle purchase and working capital. Collateral would consist of a lien on business assets, title to the vehicle and the personal guarantee of the principal. *Mr. Calvin made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

The Knitting Room, Inc. Loan Request:

Mr. Vandenburg stated the request was for a \$26,000 CEDC loan, with a term of 5 years at 7.75%. Funds would be used for equipment, inventory and working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principals. *Ms. Puckett made a motion, seconded by Mr. Calvin to approve the loan as presented. Carried.*

Luizapizzahouse LLC Loan Request:

Mr. Vandenburg stated the request was for a \$35,000 CEDC loan and a \$15,000 SBA loan, with a term of 6 years at 7.75%. Funds would be used for equipment purchase, inventory and working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principal. Mr. Vandenburg noted the principal had also applied for the Microenterprise grant. *Ms. Puckett made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Mr. Tucker stated the grants being referenced are the second round of Office of Community Renewal grants CEDC has obtained. Ms. Lane stated Columbia County qualified for \$300,000 of funding, of which CEDC as the sub-recipient would be disbursing \$275,000 of that funding. She stated the required four week business course on would begin on Wednesday. She stated the grants would be considered at a meeting following the current committee meeting. She stated NYS had already approved the businesses and their expenditures. The Board discussed how to follow up on some of the renovation projects.

Ms. Lane announced she had received approval for a one million dollar SBA loan to continue the loan program. She stated the documents would be presented at the next full Board meeting for approval and signatures. She anticipated access to the funds at the beginning of June.

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 Drahushuk