

# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a regular meeting of the Columbia Economic Development Corporation's Full Board to be held in person on June 24, 2025 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Comments can also be provided via email before and during the meeting to [mtucker@columbiaedc.com](mailto:mtucker@columbiaedc.com). Meeting packets are posted and available on CEDC's website:

<https://columbiaedc.com>.

Join Zoom Meeting: <https://us06web.zoom.us/j/84146437311?pwd=2Vb53rNaxv8DT0x3heU9HwFowYhYZE.1>

Meeting ID: 841 4643 7311, Passcode: 490115, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/84146437311?pwd=2Vb53rNaxv8DT0x3heU9HwFowYhYZE.1>

Dated June 17, 2025

Rachel Levine, Columbia Economic Development Corporation

## CEDC Board of Directors Agenda

### Members:

James Calvin	Christine Hinz	Carmine Pierro
Richard Cummings	Michael Johnston	Rachel Puckett
Tarah Gay	Amanda Karch	Sean Sawyer
Justin Goldman	Kenneth Leggett	Ryan Skoda
Gary Graziano	Rachel Levine	
Derek Grout	Bryan Mahoney	

1. Call to Order
2. Loan Committee Report
  - a. Portfolio Dashboard\*
  - b. Loan Committee Charter\*
  - c. Pudding Mates LLC Loan Request\*
  - d. Showroom Hudson LLC Loan Request\*
  - e. Friends of the Public Square Loan Request\*
3. President/CEO Report
  - a. Treasurer's Report\*
  - b. CEDC Activities Update
  - c. Hamlet Development
4. Board Matters
  - a. Columbia County Land Bank Administrative Services Contract 2025-2026\*
  - b. Columbia Forward Program Update
  - c. CEDC Membership Development
  - d. Minutes May 27, 2025\*
5. Adjournment

### Attachments:

Portfolio Dashboard	Treasurer's Report
Loan Committee Charter	CCLB Admin Services Contract 2025-2026
Pudding Mates LLC Loan Request	Columbia Forward Program Update
Showroom Hudson LLC Loan Request	Minutes, May 27, 2025
Friends of the Public Square Loan Request	

\*Requires Approval

## Portfolio Dashboard as of June 10, 2025

Loan Fund	# of Active Loans	Sum of Amount Approved	Sum of Principal Balance	# of Delinquent Loans	<30 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	180+ Days	Delinquency Total
CEDC Loan Fund	67	\$1,974,325.61	\$1,289,211.77	8	\$1,440.73	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$3,331.08	\$10,323.61
SBA Loan Fund	96	\$1,946,800.00	\$1,252,037.75	6	\$1,337.10	\$585.22						\$1,922.32
Grand Total	163	\$3,921,125.61	\$2,541,249.52	14	\$2,777.83	\$1,695.58	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$3,331.08	\$12,245.93
Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	<30 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	180+ Days	Delinquency Total
CEDC Loan Fund	Client A	\$33,060.36	\$31,631.69	1/10/2025	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15	\$1,917.45	\$5,752.35
CEDC Loan Fund	Client B	\$10,000.00	\$9,389.99	4/24/2025	\$183.04							\$183.04
SBA Loan Fund	Client B	\$15,000.00	\$14,084.98	4/24/2025	\$274.56							\$274.56
CEDC Loan Fund	Client C	\$10,000.00	\$8,301.89	5/22/2025	\$147.33							\$147.33
SBA Loan Fund	Client C	\$40,000.00	\$33,964.89	5/22/2025	\$696.46	\$585.22						\$1,281.68
CEDC Loan Fund	Client D	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$1,413.63	\$4,240.89
SBA Loan Fund	Client E	\$20,000.00	\$16,293.76	4/28/2025	\$366.08							\$366.08
Grand Total		\$162,825.61	\$148,044.80		\$2,777.83	\$1,695.58	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$3,331.08	\$12,245.93

## **LOAN COMMITTEE CHARTER**

Columbia Economic Development Corporation

This Loan Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Committee, a public benefit corporation established under the laws of the State of New York, on this \_\_\_ day of April, 2023.

### **Purpose**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Loan Committee is to: (i) assist the Board in setting the strategic direction for the Corporation's lending operations; (ii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's lending; (iii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's loan servicing operations, and; (iv) fulfill such other responsibilities as assigned to it by the Board.

### **Powers of the Loan Committee**

It shall be the responsibility of the Loan Committee to:

- Review and recommend loans and aggregate loan relationships with any individual applicant and his or her affiliates that exceed a minimum amount and up to and not to exceed the legal lending limit of the Corporation.
- Consider such information the committee as it determines to be consistent with prudent lending practices in the review and approval of any loan request, including financial statements of the borrower and any guarantors, the ability of the borrower to generate cash flow to support its debt obligations and other cash flow needs, the value and adequacy of the collateral for the loan, recent trends and statistics, and other relevant information.
- Review annually and provide recommendations to the Board regarding the overall strategic plans and initiatives for the Corporation's lending operations, and monitor the implementation of such plans including, markets served and marketing activities.
- Recommend lending policies and procedures to the Board of Directors, and monitor the implementation of such policies.
- Receive monthly reports regarding collections and delinquencies.
- Receive periodic reports regarding other significant issues within the lending operations regarding matters such as, but not limited to, compliance, staffing or other operational issues.
- Provide recommendations to the Board based upon the Committee's activities.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request board approval for proposed changes.
- Review and recommend changes to the Corporation's lending fee schedules.

## **Composition of Committee and Selection of Members**

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Loan Committee shall consist of at least five (5) independent members of the Board of Directors, who shall constitute a majority on the committee. The Loan Committee may have up to three (3) non-members of the Board of Directors, provided that the independent Board members constitute a majority of the committee. The Corporation's Board of Directors shall appoint the Loan Committee members. Members shall serve on the committee at the discretion of the Board of Directors. Members appointed to the committee shall have the background necessary to perform its duties. The Chairperson of the Loan Committee shall be selected by the members of the Loan Committee and ratified by the Board of Directors.

## **Meetings**

The Loan Committee shall meet at least monthly, unless the Chair deems a meeting unnecessary. Members of the Loan committee are expected to attend each committee meeting. The Loan committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law. Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with any other relevant materials at least five (5) business days before the scheduled Loan Committee meeting.

A report of the committee's meeting shall be prepared and presented to the Board of Directors at its next scheduled meeting following the meeting of the Loan Committee.



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Request**  
June 3, 2025

<b>APPLICANT:</b>	Pudding Mates LLC
<b>LOCATION:</b>	Germantown
<b>DESCRIPTION:</b>	Restaurant
<b>REQUEST:</b>	\$50,000 \$20,000 SBA Microloan \$30,000 CEDC Loan
<b>TERM:</b>	SBA Microloan: 72-month note & amortization; \$348.23 monthly CEDC Loan: 84-month note & amortization; \$463.86 monthly Total Monthly Payment: \$812.09
<b>RATE:</b>	7.75%
<b>PURPOSE:</b>	Purchase fixtures and supplies and provide working capital
<b>COLLATERAL:</b>	Lien on business assets; personal guarantee of the Principals



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Request**  
June 3, 2025

**APPLICANT:** Show Room Hudson LLC

**LOCATION:** Hudson

**DESCRIPTION:** Retail: curated art, design, furniture and homewares

**REQUEST:** \$100,000  
\$35,000 SBA Microloan  
\$65,000 CEDC Loan

**TERM:** SBA Microloan: 72-month note & amortization; \$609.40 monthly  
CEDC Loan: 84-month note & amortization; \$1,005.03 monthly  
Total Monthly Payment: \$1,614.43

**RATE:** 7.75%

**PURPOSE:** Working capital

**COLLATERAL:** Lien on business assets; Personal guarantee of the principals



## **CEDC Loan Request**

June 3, 2025

<b>APPLICANT:</b>	Friends of the Public Square Hudson, LLC
<b>REQUEST:</b>	\$100,000 CEDC Bridge Loan
<b>TERM:</b>	Interest only payments of \$416.67 for 12 months. Loan will be paid in full upon reimbursement by NYS Dormitory Authority grant funds. If loan is not paid in full at end of 12 month period, the loan will be amortized over 72 months at 5.00%. (\$1,610.49/month)
<b>RATE:</b>	5.00%
<b>PURPOSE:</b>	Bridge the gap between paying for approved activities and receiving reimbursement from the NYS Dormitory Authority.
<b>COLLATERAL:</b>	Assignment of NYS Dormitory Authority grant reimbursement

**Columbia Economic Development Corporation (CEDC)**  
**Balance Sheet Comparison**  
As of April 30, 2025

	Total			
	As of Apr 30, 2025	As of Apr 30, 2024 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Bank Accounts				
Checking and Savings	1,356,621.19	1,301,541.85	55,079.34	4.23%
Loan SBA Cash Account	422,003.47	473,163.89	-51,160.22	-10.81%
Total Bank Accounts	\$ 1,778,624.66	\$ 1,774,705.54	\$ 3,919.12	0.22%
Other Current Assets				
Accounts Receivable	152,767.00	191,653.21	-38,886.21	-20.29%
Loan Receivable -CEDC	1,241,949.64	1,277,266.28	-35,316.64	-2.77%
Loans Receivable SBA	1,233,769.62	1,153,172.47	80,597.15	6.99%
OCR Grant Receivable	718,787.31	468,780.87	250,006.44	53.33%
Warren St.	0.00	3,500.00	-3,500.00	-100.00%
Total Other Current Assets	\$ 3,347,273.57	\$ 3,094,372.83	\$ 252,900.74	8.17%
Total Current Assets	\$ 5,125,898.23	\$ 4,869,078.37	\$ 256,819.86	5.27%
<b>Fixed Assets</b>				
Accumulated Amortization ROU Asset	-13,576.29	-73,196.29	59,620.00	81.45%
Accumulated depreciation	-41,193.90	-41,193.90	0.00	0.00%
Computers & Equipment	29,082.82	29,082.82	0.00	0.00%
Equipment	2,616.00	2,616.00	0.00	0.00%
Furniture	8,687.28	8,687.28	0.00	0.00%
Land - Rt 9H Property	232,900.00	232,900.00	0.00	0.00%
Website	10,037.00	10,037.00	0.00	0.00%
Total Fixed Assets	\$ 228,552.91	\$ 168,932.91	\$ 59,620.00	35.29%
<b>Other Assets</b>				
Allowance for Bad Debt Loans	-308,996.66	-295,464.48	-13,532.18	-4.58%
Loans Receivable	-380.69	0.00	-380.69	
Right of Use Asset	407,284.00	280,587.00	126,697.00	45.15%
Security Deposit	3,200.00	3,200.00	0.00	0.00%
Total Other Assets	\$ 101,106.65	\$ 11,677.48	\$ 112,784.13	965.83%
<b>TOTAL ASSETS</b>	<b>\$ 5,455,557.79</b>	<b>\$ 5,026,333.80</b>	<b>\$ 429,223.99</b>	<b>8.54%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
Accounts Payable	42,517.30	12,766.83	29,750.47	233.03%
Total Accounts Payable	\$ 42,517.30	\$ 12,766.83	\$ 29,750.47	233.03%
Other Current Liabilities				
Accrued Expenses	13,327.03	10,006.16	3,320.87	33.19%
Deferred Revenue (Header)	67,500.00	100,109.00	-32,609.00	-32.57%
OCR Grants Deferred	724,702.31	474,695.87	250,006.44	52.67%
Payroll Liabilities	-0.02	0.00	-0.02	
Total Other Current Liabilities	\$ 805,529.32	\$ 584,811.03	\$ 220,718.29	37.74%
Total Current Liabilities	\$ 848,046.62	\$ 597,577.86	\$ 250,468.76	41.91%
<b>Long-Term Liabilities</b>				
Lease Liability	396,666.75	222,337.75	174,329.00	78.41%
Loan payable - EIDL	56,909.14	76,044.53	-19,135.39	-25.16%
Loans Payable to SBA	1,382,213.73	1,368,725.82	13,487.91	0.99%
Total Long-Term Liabilities	\$ 1,835,789.62	\$ 1,667,108.10	\$ 168,681.52	10.12%
Total Liabilities	\$ 2,683,836.24	\$ 2,264,685.96	\$ 419,150.28	18.51%
<b>Equity</b>				
Invested in Capital Assets	242,128.70	242,128.70	0.00	0.00%
Net assets Restricted	406,663.51	406,663.51	0.00	0.00%
Unrestricted Net Position	2,134,539.26	2,101,732.64	32,806.62	1.56%
Net Income	-11,609.92	11,122.99	-22,732.91	-204.38%
Total Equity	\$ 2,771,721.55	\$ 2,761,647.84	\$ 10,073.71	0.36%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 5,455,557.79</b>	<b>\$ 5,026,333.80</b>	<b>\$ 429,223.99</b>	<b>8.54%</b>



**Columbia Economic Development Corporation (CEDC)**  
**Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L**  
January - April, 2025

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
Administrative Revenue	10,733.36	9,166.68	1,566.68	117.09%
Columbia County	233,333.33	253,333.33	-20,000.00	92.11%
Interest Income (Header)	49,260.51	48,333.32	927.19	101.92%
Membership/Sponsorship	32,402.30	20,000.00	12,402.30	162.01%
Other Income	838.67	1,666.68	-828.01	50.32%
SBA Microloan T/A	87,117.00	88,333.32	-1,216.32	98.62%
<b>Total Income</b>	<b>\$ 413,685.17</b>	<b>\$ 420,833.33</b>	<b>-\$ 7,148.16</b>	<b>98.30%</b>
<b>Gross Profit</b>	<b>\$ 413,685.17</b>	<b>\$ 420,833.33</b>	<b>-\$ 7,148.16</b>	<b>98.30%</b>
<b>Expenses</b>				
Conferences and Training	340.00	2,500.00	-2,160.00	13.60%
Consulting Fees	53,859.00	60,000.00	-6,141.00	89.77%
Direct Program Expenses	6,744.00	10,000.00	-3,256.00	67.44%
Employer Expenses	203,927.38	222,683.36	-18,755.98	91.58%
Facility	18,101.50	15,000.00	3,101.50	120.68%
Grants Expense*	23,125.00	26,666.68	-3,541.68	86.72%
Insurance	1,752.00	3,000.00	-1,248.00	58.40%
Land Bank expense	2,155.00		2,155.00	
MicroBiz Expenses	20,679.21	21,666.64	-987.43	95.44%
New Initiatives	22,037.60	39,999.96	-17,962.36	55.09%
Office Expense	35,205.19	37,666.72	-2,461.53	93.46%
Other Expenses	877.22	1,666.68	-789.46	52.63%
Professional Fees	21,034.32	46,333.32	-25,299.00	45.40%
Public Relations/Marketing	8,606.72	5,833.32	2,773.40	147.54%
SBA Interest Expense	6,850.95	2,833.32	4,017.63	241.80%
<b>Total Expenses</b>	<b>\$ 425,295.09</b>	<b>\$ 495,850.00</b>	<b>-\$ 70,554.91</b>	<b>85.77%</b>
<b>Net Operating Income</b>	<b>-\$ 11,609.92</b>	<b>-\$ 75,016.67</b>	<b>\$ 63,406.75</b>	<b>15.48%</b>
<b>Net Income</b>	<b>-\$ 11,609.92</b>	<b>-\$ 75,016.67</b>	<b>\$ 63,406.75</b>	<b>15.48%</b>

Tuesday, May 20, 2025 05:21:38 AM GMT-7 - Accrual Basis

# Columbia Economic Development Corporation (CEDC)

## Profit and Loss by Class

January - April, 2025

	1 Operating	2 Loan Fund	Total SBA	CEDC-01	SBA RLF - 08	SBA RLF - 10	SBA RLF- 04	SBA RLF- 05	SBA RLF- 06	SBA RLF- 07	SBA RLF- 09	TOTAL
Income												
Administrative Revenue	10,733.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,733.36
Columbia County	233,333.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	233,333.33
Interest Income (Header)	1,704.75	24,766.61	16.68	114.00	2,804.96	12,306.38	0.70	17.01	1,195.66	1,932.74	4,401.02	49,260.51
Membership/Sponsorship	32,402.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,402.30
Other Income	650.00	123.01	0.00	0.00	0.00	26.12	0.00	0.00	27.46	0.00	12.08	838.67
SBA Microloan T/A	87,117.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,117.00
Total Income	\$ 365,940.74	\$ 24,889.62	\$ 16.68	\$ 114.00	\$ 2,804.96	\$ 12,332.50	\$ 0.70	\$ 17.01	\$ 1,223.12	\$ 1,932.74	\$ 4,413.10	\$ 413,685.17
Gross Profit	\$ 365,940.74	\$ 24,889.62	\$ 16.68	\$ 114.00	\$ 2,804.96	\$ 12,332.50	\$ 0.70	\$ 17.01	\$ 1,223.12	\$ 1,932.74	\$ 4,413.10	\$ 413,685.17
Expenses												
Conferences and Training	340.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	340.00
Consulting Fees	53,859.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,859.00
Direct Program Expenses	6,744.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,744.00
Employer Expenses	203,927.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	203,927.38
Facility	18,101.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,101.50
Grants Expense*	23,125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,125.00
Insurance	1,752.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,752.00
Land Bank expense	2,155.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,155.00
MicroBiz Expenses	20,679.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,679.21
New Initiatives	22,037.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,037.60
Office Expense	34,724.39	375.00	0.00	0.00	0.00	0.00	0.00	105.80	0.00	0.00	0.00	35,205.19
Other Expenses	877.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	877.22
Professional Fees	21,034.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,034.32
Public Relations/Marketing	8,606.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,606.72
SBA Interest Expense	0.00	0.00	0.00	0.00	0.00	6,850.95	0.00	0.00	0.00	0.00	0.00	6,850.95
Total Expenses	\$ 417,963.34	\$ 375.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 6,850.95	\$ 0.00	\$ 105.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 425,295.09
Net Operating Income	-\$ 52,022.60	\$ 24,514.62	\$ 16.68	\$ 114.00	\$ 2,804.96	\$ 5,481.55	\$ 0.70	-\$ 88.79	\$ 1,223.12	\$ 1,932.74	\$ 4,413.10	-\$ 11,609.92
Net Income	-\$ 52,022.60	\$ 24,514.62	\$ 16.68	\$ 114.00	\$ 2,804.96	\$ 5,481.55	\$ 0.70	-\$ 88.79	\$ 1,223.12	\$ 1,932.74	\$ 4,413.10	-\$ 11,609.92

## AGREEMENT FOR ADMINISTRATIVE SERVICES

THIS AGREEMENT is made as of the \_\_\_\_1st\_\_\_\_ day of July, 2025 by and between the COLUMBIA COUNTY LAND BANK CORPORATION hereinafter ( "CCLBC") a not-for-profit corporation organized and existing under the laws of the State of New York, with a principal mailing address at 401 State Street, Hudson, New York 12534; and the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION hereinafter ("CEDC"), a local development corporation organized and existing under the laws of the State of New York with a principal place of business at One Hudson City Centre, Suite 301, Hudson, New York 12534.

### WITNESSETH;

WHEREAS, CCLBC was formed pursuant to Article 16, Section 1600 of the New York Not-for-Profit Corporation Law. The primary purpose for which it was formed is to facilitate the return of tax-delinquent properties to productive use as well as the acquisition of real property that is tax delinquent, tax foreclosed, vacant, abandoned, to eliminate the harms and liabilities caused by such properties; and

WHEREAS, CEDC was formed pursuant to Article 14, Section 1411 of the New York Not-for-Profit Corporation Law, as a local development corporation; and

WHEREAS, CCLBC entered into an Administrative Services Agreement from January 1, 2025 to June 30, 2025; and

WHEREAS, CCLBC desires to continue to avail itself of the administrative support services available from CEDC to further the aforementioned objectives, goals and purposes of the Agency.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, CCLBC and CEDC agree as follows:

1. Services. CCLBC hereby retains the services of CEDC to perform administrative functions for the Agency, as of July 1, 2025 (the "Commencement Date") for a term of twelve (12) months, ending on June 30, 2026, as set forth herein. Such services shall include, but are not limited to, (a) scheduling, organizing and documenting meetings, including agendas, meeting materials and minutes; (b) assisting the Board in developing policies and plans, implementing effective operational procedures, and driving initiatives in accordance with board policies and/or applicable law; (c) preparing and filing required reports with the New York State Comptroller and the Authorities Budget Office, and (d) promoting and advancing CCLBC's mission. The CEDC will provide an annual written report regarding the nature and scope of activities carried out during the prior period. CEDC will work in cooperation with any other consultants engaged by CCLBC from time to time with respect to the operations of CCLBC.

2. The term of this Agreement shall commence on July 1, 2025 and shall terminate on June 30, 2026, except as extended in writing and signed by the parties.

3. Fees. For such service, CCLBC shall pay to CEDC the sum of SIXTY THOUSAND AND 00/100 DOLLARS (\$60,000.00) , commencing on the Commencement Date, payable in four (4) installments in arrears, as a base fee

4. Meetings. CEDC shall provide to CCLBC all administrative and secretarial support necessary to accomplish CCLBC's obligations set forth herein,

5. Other Operations. CCLBC and CEDC recognize that the provision of administrative and support services of CEDC as set forth herein is not the only function or activity of the CEDC. Accordingly, it is understood that CEDC will also engage in carrying out the business operations of CEDC.

6. Regulatory Compliance. CEDC shall use all reasonable efforts to ensure CCLBC's compliance with any and all applicable federal, state, local or other governmental or municipal laws, rules, regulations and/or judicial administrative determinations from courts or administrative bodies having jurisdiction over CCLBC or CEDC. CEDC shall not be responsible to pay the costs and/or fees of any consultants hired by CCLBC, as authorized by CCLBC Board.

7. CEDC agrees to procure and maintain, at its own expense, insurance with insurance companies authorized to do business in the State of New York, covering all operations under this Agreement, whether performed by CEDC, its employees, or its subcontractor (if any), as follows:

The coverage parts and amount of insurance required are those checked below and initialed by CEDC.

  X   ☐ Commercial General Liability insurance with minimum limits of \$1,000,000.00 per occurrence, subject to a \$2,000,000.00 annual aggregate. Coverage shall include bodily injury, property damage, personal injury, and blanket contractual liability.

  X   ☐ Statutory Workers' Compensation, Employer's liability and New York State Disability in accordance with the Workers' Compensation and disability benefits laws of the State of New York.

8. Before commencing work on behalf of the CCLBC, CEDC shall furnish Certificates of Insurance reflecting the insurance requirements set forth in **Exhibit A**. CCLBC shall be designated as an additional insured on any and all insurance policies required under this Agreement and such designation shall be reflected on the Certificates of Insurance.

9. CEDC shall maintain any required insurance coverage during the life of this Agreement and the failure to do so shall make this Agreement voidable by CCLBC.

10. Underwriters will have no rights of recovery or subrogation against CCLBC, it being the intention of the parties that the insurance policies so affected shall protect both parties.

11. The insurance company(ies) issuing the policy(ies) shall have no recourse against CCLBC for payment of any premiums or assessments under any form of the policy.

12. Any and all deductible and self-insured retentions in the above-described insurance policies shall be assumed by and at the risk of CEDC in the amounts indicated in such policies.

13. All notices of any nature referred to in this Agreement shall be in writing and sent by registered or certified mail, postage pre-paid, to the respective addresses set forth below or to such other addresses as the respective parties hereto may designate in writing:

**To CCLBC:**

Matt B. Murell, Chairman  
Columbia County Land Bank Corporation  
401 State Street  
Hudson, New York 12534

**To CEDC:**

F. Michael Tucker, President  
Columbia Economic Development Corporation  
One Hudson City Centre Suite 301  
Hudson, New York 12534

14. CCLBC and CEDC shall independently provide for each organization's necessary and appropriate insurances, and each shall be responsible for its own premiums for such Insurance, including but not necessarily limited to, general liability insurance and errors and omissions insurance for their respective officers, directors and members, as the case may be. CEDC will carry at least the insurance described at **Exhibit A**.

15. Independent Contractor. In performing the services herein specified, CEDC is acting as an independent contractor. CEDC shall discharge its' responsibilities hereunder, through and under the direction of its' President and CEO, who shall be the Administrative Director of CCLBC, and will perform the services provided for herein in an orderly and professional manner. In performing its services provided for herein, CEDC is not authorized to act on behalf of

CCLBC in order to bind CCLBC with respect to any agreements or dealings with any other party of entity.

16. Termination. This agreement shall be terminable without cause upon sixty (60) days written notice from either party to the other. In the event of such termination, the fee paid by CCLBC to CEDC shall be prorated from the Commencement Date of this Agreement through the date of termination. If CCLBC has prepaid compensation to CEDC prior to termination, CEDC shall refund to CCLBC the amount so prepaid from the effective date of termination through the date of such payment. In the event that this Agreement is terminated for any reason, then within ten days after such termination, CEDC shall make available to CCLBC all records, documents and data pertaining to services rendered under this Agreement.

17. Assignment. This Agreement shall not be assignable by either party without prior written consent of the other.

18. Renewal Terms. This Agreement may be renewed from time to time by written agreement between the parties. The compensation of CEDC to be paid by CCLBC for any renewal term is to be established by agreement between CEDC and CCLBC prior to the effective date of such renewal.

19. Books and Records. All books and records maintained by CEDC on behalf of CCLBC are the property of CCLBC and shall be available for use and also review by CCLBC at all times. CEDC shall maintain accurate and complete records of the reports and monitoring required by this Agreement, and shall maintain such documents for a period of six years from document generation or transfer such documents to CCLBC for retention. CEDC agrees to cooperate with any audit of this Agreement undertaken by CCLBC or any entity with jurisdiction to audit CCLBC, including without limitation any granting agency.

20. Indemnity. CCLBC shall defend, indemnify and hold CEDC harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, for damages or losses which are or may be asserted against CEDC on account of any acts or omissions of CCLBC, its members, employees, agent or invitees. CEDC shall defend, indemnify and hold CCLBC harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, damages or losses which are or may be asserted against the CCLBC on account of any acts or omissions of CEDC, its members, employees, agents, or invitees. The provisions of this Section 12 shall survive termination or expiration to the extent of any claims arising prior to the date of termination or expiration.

21. Default. If either party defaults in the observance or performance of any material term of this Agreement, and such default continues for more than thirty (30) days after written notice of

such default is received by the defaulting party from the non-defaulting party, such non-defaulting party may take any action available at law or in equity to enforce the terms of this Agreement, and may terminate this Agreement upon written notice to the defaulting party. If either party is required to enforce the terms of this Agreement, the prevailing party will be entitled to recover its reasonable attorneys' fees and costs. No remedy herein conferred upon or reserved to CCLBC is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission in exercising any remedy shall impair any such remedy or construed to be a waiver thereof. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing.

22. Severability. In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

23. No Recourse. All covenants, stipulations, promises, agreements and obligations of CCLBC contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of CCLBC, and not of any member, director, officer, employee or agent of CCLBC in his or her individual capacity, and no recourse shall be had for the payment of any claim based under this Agreement against any member, director, officer, employee or agent of CCLBC.

24. No Third Party Beneficiary; Entire Agreement; Governing Law. The provisions of this Agreement are solely for the benefit of the parties and the parties intend no benefits to third persons. This Agreement contains the entire understanding between the parties with respect to the subject matter herein and supersedes any prior agreements or understandings, either oral or written. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

25. Disputes involving this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration (except where statutorily authorized), but must, instead, be heard in a New York State court of competent jurisdiction.

26. This Agreement shall be construed and enforced in accordance with the laws of the State of New York and venue for any action shall be in the Columbia County Supreme or County Court.

27. This Agreement is entered into for the purpose of performing a governmental function, and it shall inure only to the benefit of the entities that are the parties hereto. This Agreement is not intended to benefit any person or entity that is not a signatory to this Agreement, and it does not create any rights in favor of, nor does it expand or enlarge any rights of, persons or entities

who are not signatories to this Agreement. There are no third-party beneficiaries to this Agreement.

28. Amendment. This Agreement may be modified or amended only by written agreement executed by the parties.

IN WITNESS WHEREOF the parties hereto have set their hands, as of the date first above written.

[SEAL]

COLUMBIA COUNTY LAND  
BANK CORPORATION

By: \_\_\_\_\_  
Matt B. Murell, Chairman

[SEAL]

COLUMBIA ECONOMIC  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
James Calvin, Chair

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF COLUMBIA        )

On this \_\_\_\_ day of \_\_\_\_\_, 2025, before me, the undersigned, a Notary Public in and for said State, personally appeared Matt B. Murell, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF COLUMBIA        )

On this \_\_\_\_ day of \_\_\_\_\_, 2025, before me, the undersigned, a Notary Public in and for said State, personally appeared James Calvin, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public



## **EXHIBIT A**

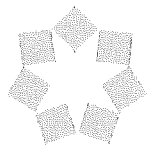
### **Insurance**

CEDC shall at all times maintain in force during the term of this Agreement, and shall provide evidence satisfactory to CCLBC of, the following policies of insurance:

- a. Workers' compensation and other statutory coverage required by New York Law without regard to jurisdiction.
- b. Automobile Liability policies with the limits of not less than \$500,000 caused by accident or arising out of the ownership, maintenance or use of owned, non-owners, or hired automobiles with minimum limits of \$500,000 for damages because of injury or destruction of property, including the loss of use thereof, caused by accident and arising out of the ownership, maintenance, or use of owned, non-owned or hired automobiles.
- c. Comprehensive General Liability Insurance shall be furnished with limits not less than \$1,000,000 for each person/each accident and \$2,000,000 Aggregate.

Any policy required to be maintained under this section shall be from a company rated at least A/X by Best's Rating Service and properly licensed in the State of New York, and shall provide that the policy shall not be canceled, materially changed, or not renewed without thirty (30) days' prior notice thereof to CCLBC.

Prior to the Commencement Date and as a condition precedent to this Agreement, the Consultant shall furnish CCLBC with certificates of insurance listing CCLBC as a certificate holder, and upon demand, shall provide such policies to CCLBC. At least thirty (30) days prior to expiration of any policy required by this Agreement, the Consultant shall furnish CCLBC evidence satisfactory to CCLBC of the continuation of such coverage in accordance with this Agreement.



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### Meeting Minutes DRAFT

Tuesday, May 27, 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 May 27, 2025. The meeting was called to order at 8:30 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	Absent	
Amanda Karch	Board member – Ex-Officio	Present in person	
Kenneth Leggett	Board Member	Absent	
Rachel Levine	Board Member	Present in person	
Bryan Mahoney	Treasurer	Present in person	
Carmin 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 8:30am.

**Acceptance of Resignation from the Board:**

Mr. Calvin informed the Board that Christian Lopez had resigned from the Board due to health issues, business demands and other factors.

**Governance and Nominating Committee Report:**

Mr. Calvin stated the Committee recommended the appointment of Rachel Levine as the new Secretary to succeed Michael Molinski, who resigned. He asked if anyone else was interested in the office. With no other interested parties coming forward, he called for a motion and a second. *Ms. Gay made a motion seconded by Mr. Mahoney to elect Ms. Levine as CEDC Secretary. Carried.*

Ms. Levine stated adjustments to the by-laws had been discussed and asked Mr. Howard to review the changes. He stated the Committee had a discussion regarding the difficulty in obtaining quorums and had suggested the reduction from the current 17 independent members to 15 members, noting the ex-officio members would not be affected. He stated that would bring the number of members needed for a quorum from 9 to 8. Mr. Calvin stated the quorum change, while seemingly minor, would make a significant difference in obtaining a quorum for the meetings. *Mr. Mahoney made a motion, seconded by Mr. Sawyer to approve the proposed changes to the by-laws as proposed. Carried.*

**Loan Committee Report:****Portfolio Dashboard:**

Ms. Lane stated a demand letter will be sent this week to Loan Client A. Loan Client B was working through their issues and have been in touch. Loan Client C made a second payment on both their loans. Bringing one loan current and the other 30 days behind. Loan Client D has been in touch and is expected to drop off checks this week. *Mr. Johnston made a motion, seconded by Ms. Levine to approve the report as presented. Carried.*

Mr. VanDenburgh stated IMBY had been approved for a loan by the Loan Committee and didn't need to come before the Board. He then presented the Tiny Town Farm LLC loan request which had been approved by the Loan Committee. He noted the farm store, located in Taghkanic, had requested a \$35,000 SBA microloan and a \$15,000 CEDC loan. The terms were 72 months at 7.75% interest. 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. *Mr. Cummings made a motion, seconded by Mr. Mahoney to approve the loan as presented. Carried.*

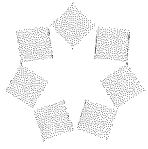
**Search Committee Report:**

Mr. Calvin stated the Search Committee had met and finalized a range of salary for the President/CEO position and had decided to post the position in the fall. He noted the goal is to select the candidate and have them on board and ready in time for an announcement at the annual meeting in April 2026.

**President/CEO Report:**

Mr. Tucker reviewed the financials with the Board. He noted the next drawdown of the SBA loan funds had been submitted. Mr. Tucker stated he would begin working on membership now in order to develop the program for the fall campaign. He reviewed the expenses, noting they were below budget.

Mr. Tucker reviewed the 2026 funding sources, and discussed membership. Mr. Sawyer stated Olana has had good luck with special gatherings for its members and wondered if CEDC would be able to do the same, noting a further discussion could take place at the June meeting. *Mr. Graziano made a motion, seconded by Mr. Goldman to approve the Treasurer's Report as presented. Carried.*



# Choose Columbia

Columbia Economic Development Corporation

## **Capital Resource Corporation Grant:**

Mr. Tucker reviewed the mission of the CRC organization. He reminded the Board they had provided the bonding for the previous hospital project. He recommended that the Board approve the \$5,000 for the annual funding. *Mr. Sawyer made a motion, seconded by Mr. Goldman to approve the \$5,000 grant to the Capital Resource Corporation. Carried.*

## **Pattern for Progress:**

Mr. Tucker asked the Board to renew CEDC's \$10,000 membership with Patterns for Progress. He reviewed the studies they have done for CEDC in the past. *Mr. Mahoney made a motion, seconded by Mr. Goldman to approve the annual contract as described. Carried.*

## **Other Business:**

Mr. Tucker briefly reviewed the Strategic Plan and the Annual Report noting the focus was on business growth. He stated the annual meeting had a great turnout, and thanked Dr. Drummer and Columbia-Greene Community College for their assistance with the event. He stated the information on the Capital Region Economic Development Councils kickoff for 2025 had been sent via email to the mailing list. He noted the deadline for the CREDC applications was July 31<sup>st</sup>. He informed the Board there would be no rolling deadline as had been the practice in the past few years. He stated a roundtable for those interested in the Regional Council funding would be hosted in partnership with Greene County at Columbia-Greene Community College. He noted CEDC acts as a guide and will refer consultants to applicants.

Mr. Tucker stated focus would be on the second round of Office of Community Renewal's Microenterprise grants. He noted that \$300,000 award had been received from the past round and was in the process of being disbursed. He briefly reviewed the requirements for the businesses. He noted 13 awards were granted this year. He noted work continued with the Village of Kinderhook on their NY Forward program. He stated the village had received \$2.4 million with \$300,000 for small business grants.

Mr. Tucker informed the Board that 50 projects were currently being worked on, stating there was a great deal of development funding being directed toward the area. He stated the K&R Development project is anticipated to close next week. He noted the Hudson IDA benefits allow the project to continue to remain Section 8 housing for an additional 30 years.

Chris Brown gave a quick overview of housing progress:

- Plus 1 ADU project: 50 applied, 35 qualified, 14 winners who have passed pre-development, RUPCO will be working with those winners.
- Vacant rental assistance program administered by RUPCO turns vacant housing or property into affordable apartments.
- NYS budget includes some items included in the budget that will be researched further including: 50 million dollars for starter homes, funding for land banks and a small rental development initiative.

Mr. Brown gave an overview of the NYS Land Bank Association Conference he attended last week. He stated Crystal Loeffler, President of the Office of Community Renewal, asked attendees to determine what type of program gaps currently existed in their communities, and determine how to utilize or supplement programs already in existence using Land Bank funding to address or supplement the needs.

Mr. Brown noted few existing NYS programs target or are appropriate rural areas or needs. Mr. Tucker stated the county had asked CEDC to assist in remediation of existing homes.

Mr. Calvin asked Ms. Levine to add the nomination of an Ethics Officer to the Governance & Nominating Committee to their next meeting agenda. Mr. Tucker asked Mr. Calvin to serve in the capacity of acting Ethics Officer until a candidate could be elected.

**Minutes of April 22, 2025:**

*Mr. Cummings made a motion, seconded by Ms. Levine to approve the draft minutes of April 22, 2025 as presented. Carried.*

Mr. Calvin extended his thanks to the presenters and staff on the Annual Meeting. He then thanked Dr. Drummer for her service on the Board. This was Dr. Drummer's final CEDC board meeting.

Mr. Tucker asked the Board if they had heard any feedback at the Annual Meeting regarding hamlet development, noting several people had approached him on the topic. Mr. Calvin asked that the topic be added to next month's agenda.

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

*Respectfully submitted by Lisa Drahushuk,*