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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes

Tuesday, June 24, 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 June 24, 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	
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	Present in person	
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	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 8:30am.

Loan Committee Report:**Portfolio Dashboard:**

Ms. Lane stated Mr. Tucker had discussed a 4 month plan with Loan Client A to bring their account current. Terms were sent to the client, but to date she had not heard back from them. Loan Client B had sent a check, which had been received, and the account was now current. Loan Client C shows one payment pending on their account in the payment portal. Ms. Lane was hopeful the payment would bring the account current on at least one of their loans. No update is available for Loan Client D. Loan Client E has been contacted, and Ms. Lane was hopeful a check would be received within the next week. *Mr. Sawyer made a motion, seconded by Mr. Grout to approve the report as presented. Carried.*

Loan Committee Charter:

Mr. Tucker stated this was an annual review of the charter. Mr. Calvin asked if there were any changes presented, with none offered, he called for a motion to approve the charter as presented. *Mr. Cummings made a motion, seconded by Ms. Levine to approve the charter as presented. Carried.*

Pudding Mates LLC Loan Request:

Mr. Vandenburg presented the loan requests for a \$20,000 SBA Microloan and a \$30,000 CEDC loan. He stated the terms for the SBA loan would be a 72 month note at 7.75% interest, with the CEDC loan being an 84 month term at 7.75%. He stated the loan proceeds would be used for fixtures, supplies and working capital, with collateral consisting of a lien on business assets, and the personal guarantee of the principals. Ms. Lane informed the Board CEDC would also have a lien on the property. *Ms. Levine made a motion, seconded by Mr. Goldman to approve the loans as presented. Carried.*

Showroom Hudson LLC Loan Request:

Ms. Lane stated the business had been approved last month for a \$50,000 loan. She stated the client had requested a higher amount after the first request had been approved, feeling they would require additional funding. She noted they were successful in finding the additional funding elsewhere and no action was required on this agenda item.

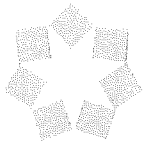
Friends of the Public Square Loan Request:

Ms. Lane stated the request was for a \$100,000 bridge loan with the following conditions: interest only payments for 12 months; payment in full, upon reimbursement by NYS Dormitory Authority grant funds. If the loan is not paid back in full at the end of the 12-month period, it would be amortized over 72 months at 5% interest. Collateral would be the assignment of NYS Dormitory Authority grant reimbursement. Mr. Tucker stated the group had received several grants with several different organizations. He stated the CEDC loan was contingent on having all agreements in place with the City of Hudson. Mr. Goldman asked if they had sufficient funds to pay the interest payments. Ms. Lane stated they did. *Mr. Grout made a motion to approve the loan as presented, seconded by Mr. Sawyer. Carried.*

Columbia Forward Grant and MicroEnterprise Grant Report Update June 2022-June 2025:

Mr. Vandenburg presented a handout giving an overview of the Columbia Forward and Microenterprise loans and grants from June 2022- June 2025. Twenty seven grants were awarded through Columbia Forward totaling \$50,950, and twenty six MicroEnterprise grants were awarded totaling \$569,750. Thirty six loans were awarded to grant recipients totaling \$1,165,000. A total of eighty five loans were provided to other businesses totaling \$1,489,816.

Mr. Vandenburg stated the CEDC Loan Program through May of this year has approved \$193,000 in loans at an average of \$39,000/month. He noted that evergreen status occurs at \$45,000/month. He stated the pipeline has just over a half a million dollars in potential loans. Mr. Tucker stated this information would be brought to the Board of Supervisors for their quarterly report.



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Mr. Sawyer asked if there was a list of those businesses that were turned down for loans. Ms. Lane stated the list needed to be updated with the current approved loans and reviewed for the correct physical location of the business, rather than mailing addresses. She reviewed the qualifications for the grant program.

Mr. Vandenburg outlined the Kinderhook DRI small project fund, which consists of a \$300,000 small project fund. He stated a presentation would be made to the businesses and residents of the Village of Kinderhook. The fund is aimed at mixed use and commercial businesses within a defined boundary map set by NYS. He stated the funds would be used for façade improvements, small business purchases of permanent equipment, and upper story apartment renovations for those qualifying. Mr. Tucker stated the Village of Kinderhook would organize the review committee.

Ms. Lane stated the first draw had been taken from the \$1,000,000 SBA loan. She noted CEDC had been approved for a \$290,000 annual technical assistance grant.

President/CEO Report:

Treasurer's Report:

Mr. Tucker reviewed the financials with the Board. He noted the Balance Sheet was stable. He reviewed the Profit and Loss Statement. *Mr. Cummings made a motion, seconded by Ms. Levine to approve the report as presented. Carried.*

CEDC Activities Update:

Mr. Tucker asked the Board to review the "Attracting Businesses to Columbia County NY Villages and Hamlets". He stated this was in response to the review of the Strategic Plan. He reviewed the sheet which contained challenges and ideas for attraction of businesses and revitalization. He suggested the sheet can be used as a basis for discussion. Mr. Tucker directed the Board's attention to the school handouts which listed median teacher pay and the County student enrollment comparison data from 2015-2016 and 2023-2024.

Mr. Tucker asked Mr. Brown to review the Home Sales and Cost of Living sheet. Mr. Brown reviewed Columbia County home sales, noting the numbers are not back to the level that they were at the end of 2020. In the rest of the Hudson Valley, the home sale numbers have virtually stayed the same. The sales numbers most changed year to year, are the NYC purchases which bounce from year to year. He stated the out of state purchaser numbers are higher than previously recorded. He stated the information was anecdotal, but felt it was likely that the household incomes of those purchasers from outside the area are much higher than those leaving the area. He stated according to other experts, these buyers are climate refugees, noting most are from Los Angeles County. He stated in 2024 there were 696 closed sales as compared to 1149 in 2020.

Mr. Brown reviewed the area median income numbers that were recently released. He stated Area Median Income (AMI) increased 7%, while real wages increased 3.5%. He noted the AMI number was used to determine housing subsidies. The AMI for 1 person is \$79,000, for 2 it is \$86,000 and for 4 people it is \$113,000. He reviewed the jobs that currently exist in Columbia County from fewest to

greatest. He stated about 50% of the jobs in the county are filled by those who live outside the county and commute in. He stated an average Columbia County household of 2.1 persons earning \$83,619 (30% of monthly income = \$2,090), would have available to them, 51 apartments and 7 currently livable homes available for rent and purchase.

Board Matters:

Mr. Tucker reviewed the history of the creation of the Columbia County Land Bank, noting the initial contract with the County was for 6 months, and had been renewed for an additional 6 months. He stated the Land Bank had recently approved a one-year budget which included \$60,000 for CEDC to manage and oversee the land bank. This would allow CEDC to extend Mr. Brown's role under the Land Bank structure. Mr. Calvin asked the Board to approve his execution of the Land Bank Administrative Services contract for 2025-2026. *Ms. Levine made a motion, seconded by Mr. Grout to authorize Mr. Calvin to execute the administrative contract as presented. Carried.*

CEDC Membership Development:

Mr. Calvin tabled the topic until July.

Minutes May 27, 2025:

Mr. Goldman made a motion, seconded by Ms. Levine to approve the minutes from May 27, 2025, as presented. Carried.

Other Business:

Mr. Tucker stated he had received a call regarding a vacant piece of property located between the current A&W and Yonder Farms Cold Storage facility on Route 66 in Greenport. The property had originally been mortgaged by the former owner of the A&W, but not been formally discharged at the time of the bankruptcy or time of sale to the new owners. The current owner was requesting a satisfaction of mortgage to enable them to proceed with a planned project. *Mr. Goldman made a motion, seconded by Mr. Grout to approve the issuance of a satisfaction of mortgage on the property described. Carried.*

Mr. Tucker stated he had received a letter from Pennrose, a developer who is interested in purchasing the former John L. Edwards School in Hudson from the school district and converting it into affordable housing. They envision a 65 unit housing facility, consisting of single bedroom and studio apartments available to 60% AMI renters. Mr. Tucker stated the parcel would need to be re-zoned by the City and the building sale will require voter approval by the school district residents. He stated the developer was interested in obtaining a \$5 million grant through New York State to be applied toward the \$40 million project.

Mr. Tucker explained this grant fund was dedicated to Pro-Housing communities. Mr. Brown explained the grant, stating eligible applicants for these grants were limited to LDC's, municipalities or IDA's. Mr. Tucker stated CEDC, the County or City IDA, the City of Hudson or HDC were eligible to be applicants for the project. He wanted to discuss it in advance with the CEDC Board due to a time element. The application deadline for this year is July 31st. The next CEDC meeting is July 29th. He noted there was a fee payable to the applicant for the administrative work. Mr. Tucker stated he wanted to make the Board aware of the project and will have more information next month.

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

Respectfully submitted by Lisa Drafushek