



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**May 19, 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 May 19, 2025.

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Absent	
Justin Goldman	Committee Member	Present in person	
Gary Graziano	Committee Member	Absent	
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	Absent	
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, April 14, 2025:**

Mr. Leggett asked if there were any changes to the minutes of April 14, 2025, with none presented, he called for a motion to approve the minutes. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the minutes of April 14, 2025. Carried.*

**Portfolio Dashboard:**

Ms. Lane stated Loan Client A remained in arrears and hasn't returned he phone calls. She stated she would engage Mr. Howard to send a demand letter. She stated Loan Client B had sent 2 payments on their loan. Loan Client C is in arrears and has been in constant touch. She stated she would be talking to Mr. Tucker about Mr. Howard sending a letter to the client. Loan Client D made a payment on Friday bringing them current. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the Portfolio Dashboard as presented. Carried.*

**Tiny Town Farm Store Loan Request:** Mr. Vandenburg stated the request was for a \$50,000 loan, consisting of a \$35,000 SBA Microloan and a \$15,000 CEDC loan to be used for equipment, inventory 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



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assets, with the personal guarantee of the principals. Ms. Lane stated the business had also applied for the Microenterprise program grant and had participated in the training program. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the loans as presented. Carried.*

## **Friends of the Public Square Loan Information:**

Ms. Lane stated the request would be for a \$100,000 CEDC bridge loan. The group would make interest only payments for the first year after which they anticipate paying the loan in full with the NYS Dormitory Authority grant funds. If not paid in full at the end of 12 months, the loan would be amortized at 5 % interest over 72 months. Ms. Lane stated the collateral was the assignment of the NYS Dormitory Authority grant reimbursement. The Committee asked that the request be tabled until the following month when further information would be available.

## **IMBY, Inc. Loan Request:**

Ms. Lane stated the business was an on-line media site, which allows citizens journalists to post articles on the site. The request was for a \$15,000 SBA loan at an interest rate of 7.75% over a term of 60 months. She stated the funds would be used for working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principals. *Mr. Goldman made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Ms. Lane stated the SBA had approved the request for \$1,000,000 in loan funding. She stated the loan had closed and she was preparing to request the first drawdown.

*With no further business and no public present in person or on Zoom, Ms. Levine made a motion, seconded by Mr. Goldman to adjourn the meeting. Carried. The meeting adjourned at 9:00am.*

*Respectfully submitted by Lisa Drahushuk*