

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 November 25, 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. Meeting packets are posted and available on CEDC's website: <https://columbiaedc.com>, <https://us06web.zoom.us/j/87564895524?pwd=6126QkefZ311G4GVbq2bRaqpblMt8r.1>
Meeting ID: 875 6489 5524, Passcode: 212523, Dial by your location, 1 646 558 8656
Find your local number: <https://us06web.zoom.us/j/87564895524?pwd=6126QkefZ311G4GVbq2bRaqpblMt8r.1>

Dated: November 18, 2025

Rachel Levine, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

1. Call to Order
2. Governance & Nominating Committee Report
 - a. Committee Alternates*
 - b. 2026 Slate of Officers *
 - c. Board Candidate Discussion
3. Loan Committee Report
 - a. Portfolio Dashboard*
 - b. Café Mutton Loan Request*
 - c. Dirty Dog Farm Loan Request*
 - d. Local 111 Loan Request*
 - e. Post Grill Café Loan Request*
4. President/CEO Report
 - a. Treasurer's Report*
 - b. CEDC Activities Update
 - c. Minutes October 28, 2025*
5. Search Committee Report
6. Adjournment

Attachments:

2026 Slate of Officers	Local 111 Loan Request
Portfolio Dashboard	Post Grill Café Loan Request
Café Mutton Loan Request	Treasurer's Report
Dirty Dog Farm Loan Request	Minutes, October 28, 2025

*Requires Approval

Columbia Economic Development Corporation
2026 Slate of Officers

Chair:	James Calvin
Vice-Chair:	Tarah Gay
Secretary:	Rachel Levine
Treasurer:	Bryan Mahoney

Portfolio Dashboard as of November 17, 2025

Loan Fund	# of Active Loans	Amount Approved	Principal Balance	# of Delinquent Loans	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	180+ Days	Delinquency Total
CEDC Loan Fund	71	\$1,999,533.50	\$1,248,969.31	3	\$1,754.56	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$9,993.24	\$16,189.24
SBA Loan Fund	96	\$2,034,300.00	\$1,328,497.40	2	\$770.45						\$770.45
Grand Total	167	\$4,033,833.50	\$2,577,466.71	5	\$2,525.01	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$9,993.24	\$16,959.69
Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	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	\$5,752.35	\$8,948.10
SBA Loan Fund	Client B	\$35,000.00	\$34,063.55	10/16/2025	\$609.40						\$609.40
CEDC Loan Fund	Client C	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$4,240.89	\$6,596.94
CEDC Loan Fund	Client D	\$40,000.00	\$18,084.32	10/13/2025	\$644.20						\$644.20
SBA Loan Fund	Client D	\$10,000.00	\$4,066.28	10/13/2025	\$161.05						\$161.05
Grand Total		\$152,825.61	\$122,223.44		\$2,525.01	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$9,993.24	\$16,959.69



CEDC Loan Request
November 4, 2025

APPLICANT:	Flying Horsey Fruitcake Co, LLC dba Café Mutton
LOCATION:	Hudson
DESCRIPTION:	Food Service / Cafe
REQUEST:	\$40,000 \$25,000 CEDC Loan \$15,000 SBA Microloan
TERM:	72 Month note & Amortization CEDC Loan: Monthly payment of \$435.29 SBA Microloan: Monthly payment of \$261.17 Total monthly payment of 696.46
RATE:	7.75%
PURPOSE:	Equipment and Supply Purchases; Working Capital
COLLATERAL:	Lien on business assets; Person guarantee of the principal



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CEDC Loan Request
November 13, 2025

APPLICANT: Dirty Dog Farm LLC

LOCATION: Clermont

DESCRIPTION: Agri-Business

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

TERM: SBA: 72-month note & amortization at 7.75%
SBA Microloan \$609.40 monthly
CEDC: 96-month note & amortization at 5.75%
CEDC Loan \$846.30 monthly
CEDC loan payments deferred for the first 90 days following closing
Total monthly payment of \$1,455.70

RATE: 7.75% SBA; 5.75% CEDC

PURPOSE: Purchase of materials and equipment

COLLATERAL: Lien on business assets
Personal guarantee of the principals and additional guarantor



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CEDC Loan Request
November 4, 2025

APPLICANT: Leona Kitchen Inc. dba Local 111

LOCATION: Claverack

DESCRIPTION: Restaurant

REQUEST: \$50,000
\$30,000 SBA Microloan
\$20,000 CEDC Loan

TERM: 72-month note & amortization
SBA Microloan \$522.34 monthly
CEDC Loan \$348.23 monthly
Total monthly payment of \$870.57

RATE: 7.75%

PURPOSE: Equipment purchases and working capital

COLLATERAL: Lien on business assets; personal guarantee of the principal



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CEDC Loan Request
November 10, 2025

APPLICANT:	Steinbok LLC dba Post Grill
LOCATION:	Hudson
DESCRIPTION:	Restaurant
REQUEST:	\$50,000 \$20,000 SBA Microloan \$30,000 CEDC Loan
TERM:	72-month note & amortization SBA Microloan \$348.23 monthly CEDC Loan \$522.34 monthly Total monthly payment of \$870.57
RATE:	7.75%
PURPOSE:	Equipment, inventory purchases and working capital
COLLATERAL:	Lien on business assets; personal guarantee of the principal

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of October 31, 2025

	TOTAL			
	AS OF OCT 31, 2025	AS OF OCT 31, 2024 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings				
Loan CEDC Cash Accounts				
Loan CEDC Money Market	553,117.86	538,801.97	14,315.89	2.66 %
Loan Community Ckg 6489	223,977.49	141,136.02	82,841.47	58.70 %
Total Loan CEDC Cash Accounts	777,095.35	679,937.99	97,157.36	14.29 %
Operating Bank Accounts				
Checking -Key Bank (4176)	134,287.19	140,315.45	-6,028.26	-4.30 %
Key -Membership payments	7,101.90	9,071.65	-1,969.75	-21.71 %
Key Bank - Gold MM Savings	44,167.64	164,167.64	-120,000.00	-73.10 %
Total Operating Bank Accounts	185,556.73	313,554.74	-127,998.01	-40.82 %
Reserve CEDC Cash Accounts	0.00	0.00	0.00	
BOGC - Reserve	223,627.98	220,807.63	2,820.35	1.28 %
Total Reserve CEDC Cash Accounts	223,627.98	220,807.63	2,820.35	1.28 %
Reserve SBA Cash Accounts	354,877.94	302,327.13	52,550.81	17.38 %
Total Checking and Savings	1,541,158.00	1,516,627.49	24,530.51	1.62 %
Loan SBA Cash Account	518,025.92	449,796.02	68,229.90	15.17 %
Total Bank Accounts	\$2,059,183.92	\$1,966,423.51	\$92,760.41	4.72 %
Other Current Assets	\$3,380,551.56	\$3,183,921.86	\$196,629.70	6.18 %
Total Current Assets	\$5,439,735.48	\$5,150,345.37	\$289,390.11	5.62 %
Fixed Assets				
Accumulated Amortization ROU Asset	-13,576.29	-0.29	-13,576.00	-4,681,379.31 %
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	\$242,128.91	\$ -13,576.00	-5.61 %
Other Assets				
Allowance for Bad Debt Loans	0.00	0.00	0.00	
Allowance for loan loss	-188,128.48	-173,128.48	-15,000.00	-8.66 %
SBA Allowance for Loan Loss	-120,868.18	-110,868.18	-10,000.00	-9.02 %
Total Allowance for Bad Debt Loans	-308,996.66	-283,996.66	-25,000.00	-8.80 %
Right of Use Asset	407,284.00	0.00	407,284.00	
Security Deposit	3,200.00	3,200.00	0.00	0.00 %
Total Other Assets	\$101,487.34	\$ -280,796.66	\$382,284.00	136.14 %
TOTAL ASSETS	\$5,769,775.73	\$5,111,677.62	\$658,098.11	12.87 %

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of October 31, 2025

	TOTAL			
	AS OF OCT 31, 2025	AS OF OCT 31, 2024 (PY)	CHANGE	% CHANGE
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	22,298.45	15,957.09	6,341.36	39.74 %
Total Accounts Payable	\$22,298.45	\$15,957.09	\$6,341.36	39.74 %
Other Current Liabilities	\$807,901.12	\$707,282.29	\$100,618.83	14.23 %
Total Current Liabilities	\$830,199.57	\$723,239.38	\$106,960.19	14.79 %
Long-Term Liabilities				
Lease Liability	396,666.75	-0.25	396,667.00	158,666,800.00 %
Loan payable - EIDL	47,137.97	66,550.33	-19,412.36	-29.17 %
Loans Payable to SBA	1,620,152.40	1,493,791.89	126,360.51	8.46 %
Total Long-Term Liabilities	\$2,063,957.12	\$1,560,341.97	\$503,615.15	32.28 %
Total Liabilities	\$2,894,156.69	\$2,283,581.35	\$610,575.34	26.74 %
Equity				
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	92,287.57	77,571.42	14,716.15	18.97 %
Total Equity	\$2,875,619.04	\$2,828,096.27	\$47,522.77	1.68 %
TOTAL LIABILITIES AND EQUITY	\$5,769,775.73	\$5,111,677.62	\$658,098.11	12.87 %

Columbia Economic Development Corporation (CEDC)

Profit and Loss by Class

January - October, 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	SBA RLF - 11	TOTAL
Income													
Administrative Revenue	52,339.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,339.07
Columbia County	633,333.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	633,333.33
Interest Income (Header)	5,451.32	65,258.68	42.26	-154.20	7,124.19	33,492.04	0.81	20.36	2,645.82	4,478.82	10,421.44	837.11	129,618.65
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	0.00	32,402.30
Other Income	6,035.00	197.44	0.00	0.00	0.00	130.58	0.00	0.00	54.92	8.52	12.08	0.00	6,438.54
SBA Microloan T/A	229,026.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	229,026.50
Total Income	\$ 958,587.52	\$ 65,456.12	\$ 42.26	\$ 154.20	\$ 7,124.19	\$ 33,622.62	\$ 0.81	\$ 20.36	\$ 2,700.74	\$ 4,487.34	\$ 10,433.52	\$ 837.11	\$ 1,063,158.39
Gross Profit	\$ 958,587.52	\$ 65,456.12	\$ 42.26	\$ 154.20	\$ 7,124.19	\$ 33,622.62	\$ 0.81	\$ 20.36	\$ 2,700.74	\$ 4,487.34	\$ 10,433.52	\$ 837.11	\$ 1,063,158.39
Expenses													
Conferences and Training	2,504.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,504.36
Consulting Fees	135,947.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	135,947.55
Direct Program Expenses	7,642.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,642.55
Employer Expenses	471,018.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	471,018.92
Facility	36,384.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,384.02
Grants Expense*	71,511.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,511.81
Insurance	3,866.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,866.96
Land Bank expense	4,955.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,955.00
MicroBiz Expenses	42,735.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,735.21
New Initiatives	54,187.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,187.10
Office Expense	71,985.17	1,092.05	0.00	0.00	27.00	0.00	0.00	261.40	569.12	99.25	-0.30	0.00	74,033.69
Other Expenses	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Professional Fees	51,954.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,954.40
Public Relations/Marketing	14,702.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,702.07
SBA Interest Expense	0.00	0.00	0.00	0.00	0.00	16,927.18	0.00	0.00	0.00	0.00	0.00	0.00	16,927.18
Total Expenses	\$ 971,895.12	\$ 1,092.05	\$ 0.00	\$ 0.00	\$ 27.00	\$ 16,927.18	\$ 0.00	\$ 261.40	\$ 569.12	\$ 99.25	\$ 0.30	\$ 0.00	\$ 990,870.82
Net Operating Income	-\$ 13,307.60	\$ 64,364.07	\$ 42.26	-\$ 154.20	\$ 7,097.19	\$ 16,695.44	\$ 0.81	-\$ 241.04	\$ 2,131.62	\$ 4,388.09	\$ 10,433.82	\$ 837.11	\$ 92,287.57
Net Income	-\$ 13,307.60	\$ 64,364.07	\$ 42.26	-\$ 154.20	\$ 7,097.19	\$ 16,695.44	\$ 0.81	-\$ 241.04	\$ 2,131.62	\$ 4,388.09	\$ 10,433.82	\$ 837.11	\$ 92,287.57

Columbia Economic Development Corporation (CEDC)

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

January - October, 2025

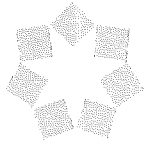
	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
Administrative Revenue		0.00	0.00	
Columbia County IDA	10,416.70	10,416.70	0.00	100.00 %
Columbia County IDA Projects		7,500.00	-7,500.00	
HIDA Projects	10,000.00	12,500.00	-2,500.00	80.00 %
Hudson IDA	10,416.70	10,416.70	0.00	100.00 %
OCR Grant Administration	21,505.67	20,000.00	1,505.67	107.53 %
Other		2,083.30	-2,083.30	
Total Administrative Revenue	52,339.07	62,916.70	-10,577.63	83.19 %
Columbia County		0.00	0.00	
4000-05 Columbia County Broadband Income		50,000.00	-50,000.00	
4000-06 Columbia County Housing Income	75,000.00	75,000.00	0.00	100.00 %
4000-07 Col. County Land Bank income	50,000.00		50,000.00	
Columbia County Income	383,333.33	383,333.33	0.00	100.00 %
Columbia Forward Income	125,000.00	125,000.00	0.00	100.00 %
Total Columbia County	633,333.33	633,333.33	0.00	100.00 %
Interest Income (Header)		0.00	0.00	
Bank Interest		0.00	0.00	
Bank Interest Income	17,853.34	20,833.30	-2,979.96	85.70 %
Total Bank Interest	17,853.34	20,833.30	-2,979.96	85.70 %
Loan Interest Income	111,765.31	100,000.00	11,765.31	111.77 %
Total Interest Income (Header)	129,618.65	120,833.30	8,785.35	107.27 %
Membership/Sponsorship	32,402.30	50,000.00	-17,597.70	64.80 %
Other Income	6,438.54	4,166.70	2,271.84	154.52 %
SBA Microloan T/A	229,026.50	220,833.30	8,193.20	103.71 %
Total Income	\$1,083,158.39	\$1,092,083.33	\$ -8,924.94	99.18 %
GROSS PROFIT	\$1,083,158.39	\$1,092,083.33	\$ -8,924.94	99.18 %
Expenses				
Conferences and Training		0.00	0.00	
Conference & Training	2,504.36	6,250.00	-3,745.64	40.07 %
Total Conferences and Training	2,504.36	6,250.00	-3,745.64	40.07 %
Consulting Fees	135,947.55	150,000.00	-14,052.45	90.63 %
Direct Program Expenses	7,642.55	10,000.00	-2,357.45	76.43 %
Employer Expenses	471,018.92	556,708.40	-85,689.48	84.61 %
Facility	36,384.02	37,500.00	-1,115.98	97.02 %
Grants Expense*	71,511.81	59,166.70	12,345.11	120.86 %
Insurance	3,866.96	4,500.00	-633.04	85.93 %
Land Bank expense	4,955.00		4,955.00	
MicroBiz Expenses	42,735.21	54,166.60	-11,431.39	78.90 %
New Initiatives	54,187.10	77,499.90	-23,312.80	69.92 %
Office Expense	74,033.69	80,666.80	-6,633.11	91.78 %
Other Expenses	2,500.00	4,166.70	-1,666.70	60.00 %

Columbia Economic Development Corporation (CEDC)

Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L

January - October, 2025

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Professional Fees	51,954.40	56,583.30	-4,628.90	91.82 %
Public Relations/Marketing	14,702.07	14,583.30	118.77	100.81 %
SBA Interest Expense	16,927.18	7,083.30	9,843.88	238.97 %
Total Expenses	\$990,870.82	\$1,118,875.00	\$ -128,004.18	88.56 %
NET OPERATING INCOME	\$92,287.57	\$ -26,791.67	\$119,079.24	-344.46 %
NET INCOME	\$92,287.57	\$ -26,791.67	\$119,079.24	-344.46 %



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes DRAFT

Tuesday, October 28, 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 October 28, 2025. The meeting was called to order at 8:37 a.m. by James Calvin, Chair.

Attendee Name	Title	Status	Arrived/ Departed
James Calvin	Chair	Present in person	
Richard Cummings	Board Member	Absent	
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	Absent	
Michael Johnston	Board Member	Present in person	
Amanda Karch	Board member – Ex-Officio	Absent	
Rachel Levine	Board Member	Present in person	
Bryan Mahoney	Treasurer	Absent	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rachel Puckett	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Ryan Skoda	Board Member – Ex Officio	Present in person	
Dr. Victoria Walsh	Board Member - Ex Officio	Present in person	
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	Absent	
Lisa Drahushuk	Administrative Supervisor	Present in person	
David Fingar	Former Chair CEDC	Present in person	

Call to Order:

Mr. Calvin called the meeting to order at 8:37am.

Finance Committee Report:**Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's Report with the Board, noting fees were due from the City of Hudson IDA, the Columbia County IDA and the Land Bank. He stated he anticipated the Crescent Building Project closing later in the year, which would trigger an administrative fee for CEDC. He reviewed the amount due to the SBA, membership and expenses. *Mr. Goldman made a motion, seconded by Mr. Johnston to approve the Treasurer's Report as presented. Carried.*

2026 Budget:

Mr. Tucker reviewed the proposed budget, noting it had been reviewed and referred to the Full Board by the Finance Committee. He reminded them that the Columbia Forward funding had ended in 2025. He stated CEDC had contracted to administer the Columbia County Land Bank and would be increasing the IDA fees in the upcoming year. He had requested the County increase by \$40,000, the amount of funding from the County. He stated the request needed to go through the County budget process before it is known if CEDC will receive the funding. He stated there was also an increase in the membership and sponsorship budget line.

Mr. Tucker reviewed the personnel budget lines noting they had increased due to the anticipated hiring of an employee as CEO/President. He stated he would be asking for the Board's approval today for a request for proposals for accounting and auditing services. He felt it was a conservative budget. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the 2026 Budget as presented. Carried.*

Form 990 and Audited Financials:

With no changes suggested, Ms. Gay made a motion, seconded by Mr. Sawyer to approve the Form 990 and the 2024 Audited Financials. Carried.

RFP for Audit and Accounting Services:

With one minor change suggested by Mr. Tucker, Mr. Goldman made a motion, seconded by Mr. Sawyer to approve the RFP for Audit and Accounting Services. Carried.

Finance Committee Charter:

Mr. Sawyer made a motion, seconded by Ms. Puckett to approve the Finance Committee Charter. Carried.

Loan Committee Report:**Portfolio Dashboard:**

Ms. Lane stated Loan Client A had permanently closed, with no communication and no payment received.

Loan Client B: Ms. Lane stated the funds were in the payment portal to bring the loan current.

Loan Client C: Ms. Lane stated the company had filed for Chapter 11 bankruptcy. She stated Mr. Howard and staff would be representing CEDC at the November 10th hearing.

Loan Client D: Ms. Lane stated the Loan would be transferred to the CEDC Loan Fund.

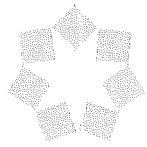
Ms. Gay made a motion, seconded by Ms. Levine to approve the report as presented. Carried.

Industrial Compute LLC Loan Request:

Mr. Vandenburg stated the request was for a \$20,000 CEDC Loan and a \$30,000 SBA Loan. The terms were 6 years with a 7.75% interest rate. The funds would be used for working capital. Collateral would be a lien on business assets and the personal guarantee of the principal. *Mr. Goldman made a motion, seconded by Mr. Sawyer to approve the loan as presented. Carried.*

Welsh Boyz Lawn Care Loan:

Ms. Lane asked for Board approval to rewrite the loan of Welsh Boyz Lawn Care in the Portfolio Report. She stated the amount to be re-written was \$15,700. The loan would be out of the CEDC Loan Fund, the interest



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rate would be 3.75% with a term of 5 years. *Ms. Gay made a motion, seconded by Mr. Goldman to approve the loan as presented. Carried.*

President/CEO Report:

Mr. Tucker asked Mr. Brown to give a brief overview of the Chatham/Ghent RUPCO project. Mr. Brown stated there was a parcel available for RUPCO to site a variety of housing, including affordable housing, workforce housing, and assisted housing. He stated some preliminary site plan work was needed in order for RUPCO to estimate the costs for extending sewer, water and electric. Mr. Tucker stated this would be the equivalent of 3 different housing units serving 3 different populations. He stated CEDC has \$20,000 budgeted for programmatic activities related to housing. He asked for authority to give \$10,000 to RUPCO for preliminary site work. He stated RUPCO would match the amount. He stated this would give CEDC an equal seat at the table. Mr. Brown stated the Town of Chatham and the Town of Ghent Supervisors and the Village of Chatham's Mayor all support the project. Mr. Brown felt it would be similar to a project in Malta with ground floor light retail. *Mr. Johnston made a motion, seconded by Mr. Sawyer to authorize the \$10,000 to RUPCO. Carried.*

Mr. Tucker suggested an idea for discussion that CEDC offer to administer a proposed Hudson Development Corporation Loan Program. He suggested a pilot program seeded with \$250,000 of CEDC funds, with the program being co-marketed by CEDC and HDC. Hudson Development Corporation would be given 15% of the interest over-time as it was earned. The matter was tabled.

Minutes, September 30, 2025:

Mr. Sawyer made a motion, seconded by Mr. Goldman to approve the minutes of September 30, 2025 as presented. Carried.

Mr. Brown stated the 3rd Virtual Housing Forum with 130 registered attendees would be held later in the day. He stated the presenters were Adam Bosch from Patterns for Progress, Kevin O'Connor from RUPCO and Madeline Fletcher who runs the Small and Mid-sized Programs at Homes and Community Renewal.

Mr. Brown stated every community in Columbia County had passed a resolution to become a pro-housing community. He anticipated by this time next month, every community would be certified. He stated that once certified those municipalities can apply for up to \$250,000 technical assistance grant. He stated CEDC had volunteered to assist the communities with the administration of any of the awarded grants for a small administrative fee.

Mr. Brown stated for the first time in the report's history, Columbia County surpassed a \$500,000 median home sale price. He stated the average home in Columbia County now costs more than in Orange and Dutchess counties.

President & CEO Search

Mr. Tucker announced that he would be stepping down from the CEO/President position on June 30th 2026. He expressed his appreciation for his time spent at CEDC. He directed the Board's attention to an email to be sent out later in the day. Mr. Finger expressed his appreciation for Mike's hard work over the years. Mr. Calvin stated advertisements posting the position would be placed in local and regional newspapers as well as the trade and industry newsletters, NYS Labor Department and Columbia Greene Community College, Indeed,

social media and others. Mr. Calvin expressed his and the Board's thanks and appreciation for everything accomplished. Mr. Pierro expressed his appreciation for Mr. Tucker's assistance with the IDA work.

Mr. Sawyer stated he would be out of town for the November meeting and suggested that it would be helpful to determine if a quorum could be obtained for the November full board meeting.

With no further business to be conducted and no public comments, Mr. Sawyer made a motion, seconded by Ms. Gay to adjourn the meeting. Carried. The meeting was adjourned at 9:42am.