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Columbia Economic Development Corporation

**MINUTES DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE
Tuesday, October 14, 2025**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Finance Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on October 14, 2025. The meeting was called to order at 8:31am by Mr. Mahoney, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Member	Present in person	
Tarah Gay	Committee Member	Present in person	
Derek Grout	Committee Member	Absent	
Bryan Mahoney	Chair	Present in person	
Carmine Pierro	Committee Member	Present in person	
Rachel Puckett	Committee Member	Absent	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	Absent	
Chris Brown	Housing Coordinator	Absent	
Martha Lane	Vice-President Business Development	Present in person	
Stephen Vandenburg	Business Development Specialist	Absent	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Absent	
Lisa Draushuk	Administrative Supervisor	Present in person	

Minutes, April 15, 2025

Mr. Calvin made a motion, seconded by Ms. Gay to approve the April 15, 2025 minutes as presented. Carried.

Treasurer’s Report

Mr. Tucker reviewed the financials with the Committee. He reviewed the balance sheet and the SBA cash accounts. He reviewed the receivables were up by \$28,000, with the County IDA up \$12,500 from last year. He stated the next quarter of SBA payment to CEDC was due as of September 30th and expressed concern about the payment due to the shutdown.

Mr. Tucker reviewed the P&L statement with the Committee. He stated The Crescent and the Cassetta Hotel City of Hudson IDA projects are moving toward closing by year’s end and would be generating a fee payable to CEDC.



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Mr. Mahoney noted cash flow at the end of the year had been discussed at the last meeting. Mr. Tucker stated it was ok at this point. He stated there was approximately \$300,000 coming in. He stated there was also the \$200,000 in the lockbox, that required Board approval to draw from. He reminded the committee would need to discuss the lack of ARPA funding in the upcoming year.

Mr. Calvin made a motion, seconded by Ms. Gay to approve the Treasurer's Report as presented. Carried.

Portfolio Dashboard Report:

Ms. Lane stated Loan Client A remained in arrears and she would be making a site visit to gather some information. Loan Client D has not updated her in a while, and she would get in touch with them.. Loan Client C has made a payment to cover one past due payment. She noted that on the 15th, clients B, C and D will be pushed into the next category. She stated Loan Client D was in the process of selling the assets. She stated Pursuit and a bank are positioned ahead of CEDC. She stated she planned on sending demand letters to Loan Clients B and E after the Loan committee meeting.

Mr. Mahoney asked if there were reserves for the loans discussed. Mr. Tucker stated the problem loans are “bought” from the SBA program by CEDC and restructured. He noted the aggregate of the two loans was \$65,000 which could be written off. *Mr. Calvin made a motion to approve the Portfolio Report as presented, which was seconded by Mr. Mahoney. Carried.*

Mr. Tucker gave a brief overview of the 990. Mr. Mahoney suggested that Mr. Tucker's salary should be reported in column D instead of Column F and it would probably generate an additional form to be completed. *Ms. Gay made a motion, seconded by Mr. Mahoney to approve the report with the change suggested by Mr. Mahoney. Carried.*

2026 Draft Budget:

Mr. Tucker stated he was suggesting an increase in the administrative fees to the County and City of Hudson IDA's from \$12,500 to \$18,000. He stated the current fee on projects is 10% of IDAs fee capped at \$10,000. He proposed a project fee of 10% of the IDA's project fees up to \$25,000. He stated he had preliminary discussions with both IDA's and had not received significant pushback.

Mr. Tucker stated the Office of Community Renewal grant administration fee had been reduced. He stated it was higher in 2025 because of Return Brewery and the 2025 MicroEnterprise Grant Program. He stated we were in phase 2 of the MicroEnterprise program with \$20,000 being carried over for the second program. He stated the NY Forward grant was also being done in Kinderhook, with fees being paid from that grant. He said the money would be received from the projects in the upcoming year. He noted there were several IDA projects in the pipeline in the County as well as the City of Hudson.

He reviewed the employer expenses, the MicroBiz expenses, Land Bank, New Initiatives and Office Expenses. *Mr. Calvin made a motion, seconded by Mr. Mahoney to recommend the proposed budget to the Full Board. Carried.*



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RFP Auditing and Accounting:

Mr. Tucker presented a draft RFP for Audit and Accounting services for the Board's review. He stated if this was approved by the full board at their next meeting it could be in place by January 31st. He asked to go into Executive Session under §105. Conduct of executive sessions.1.f. *Mr. Calvin made a motion, seconded by Ms. Gay to enter executive session. Executive Session was entered into at 9:28am and exited at 9:32am upon a motion made by Mr. Mahoney and seconded by Mr. Calvin.*

Finance Committee Charter Review:

Ms. Gay made a motion, seconded by Mr. Calvin to approve the Finance Committee Charter as presented. Carried.

With no public comment, Mr. Calvin made a motion, seconded by Ms. Gay to adjourn the meeting. The meeting adjourned at 9:40am. Carried.

Respectfully submitted by Lisa Draushuk