



**Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
February 9, 2026
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 February 9, 2026.

Attendee Name	Title	Status	Arrived/ Departed
James Calvin	Committee Member	Via Zoom	
Justin Goldman	Committee Member	Present in person	
Gary Graziano	Committee Member	Present in person	
Rachel Levine	Committee Member	Present via Zoom- Medical	
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	Absent	
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	

Mr. Goldman, Chair, called the meeting to order at 8:31am, noting there was a quorum present.

Minutes January 12, 2026:

Ms. Puckett made a motion, seconded by Ms. Levine to approve the minutes from January 12, 2026 as presented. Carried.

Portfolio Dashboard:

Ms. Lane reviewed the Portfolio Dashboard and stated Loan Client A continues to be in arrears. Loan Client B attempted to make a payment through the portal, but there were technical difficulties and CEDC staff were working with the client to resubmit the payment. Loan Client C was behind but remained in touch. Loan Client E was behind and remained in touch. Loan Client F was behind and having difficulties catching up, but staff anticipated a payment shortly. Loan Client D was in bankruptcy. Mr. Howard provided an update on the bankruptcy matter and stated an appraisal and trustee review were underway, and the collateral appeared sufficient to satisfy CEDC’s exposure. *Mr. Goldman made a motion, seconded by Ms. Puckett to approve the report as presented. Carried.*

Loan Requests:

MC Wood Loan Request:

Mr. Vandenburg reviewed the loan request for a \$15,000 SBA loan to be used for working capital, over a term of 48 months at 7.75% interest. The monthly payment would be \$364.44. Collateral would be a lien on business assets and the personal guarantee of the principal. Mr. Vandenburg noted MC Wood LLC is a custom millwork business located in



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Ghent and is a current borrower with an excellent history. *Mr. Graziano made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

The Farmer's Feast Loan Request:

Mr. Vandenburg reviewed the Farmer's Feast loan request and stated the request amount had been reduced to \$15,000. The request was for a term of 48 months at 7.75% interest to be used for equipment purchases and working capital. Collateral consists of a lien on business assets and the personal guarantee of the principal. Mr. Vandenburg stated the business is a catering business located in Ghent and discussed the business's temporary move of kitchen space, including the need for certain equipment purchases to complete the commercial kitchen at the Love Apple facility. *Ms. Puckett made a motion, seconded by Mr. Goldman to approve the loan as presented. Carried.*

Scout Ova e-Rides Loan Request:

Ms. Lane stated the request was for \$12,500 for a scooter rental business in the City of Hudson. Ms. Lane stated a revised plan would be delivered later in the day, and Mr. Vandenburg stated a revised write-up and projections had been distributed to the Committee. The Committee discussed the proposed operations, including storage and charging, intended locations for scooter availability, and insurance considerations. The Committee also discussed that the loan would support SBA women and minority-owned business requirements. Mr. Howard advised that an Executive Session was appropriate for the purpose of discussing personal financial information. The Committee entered Executive Session and subsequently returned to Open Session. *Ms. Puckett made a motion, seconded by Mr. Goldman to approve the loan as presented, subject to receipt and review of insurance documentation and confirmation of the business location and maintenance plan. Carried.*

Wunderstop Loan Request:

Ms. Lane and staff discussed a loan request from Wunderstop, an individual named Matthew Schmidt, who has secured a license agreement with Amtrak to open a snack bar inside the Hudson train station. Ms. Lane stated staff did not have sufficient time to obtain full responses to outstanding questions due to the Loan Committee meeting being moved up a week because of President's Day. Staff requested authorization to bring the loan request to the full Board at its next meeting rather than waiting until March. Ms. Lane stated the request is for \$25,000 for equipment and that the applicant's credit score exceeds 630. Ms. Lane also noted staff had identified a prior SBA loan showing as in default but had received proof from the applicant that the loan is current and staff were awaiting confirmation from SBA. The Committee discussed the plan, projections, and the proposed Amtrak station location, and staff stated they expected to be ready to present the request to the full Board with the outstanding items addressed.

Other Business:

Mr. Vandenburg discussed a concept for a new working-capital loan program similar to the Rapid Recovery Loan program CEDC offered during the pandemic. Mr. Vandenburg stated the proposed program would be a \$15,000 working capital loan to existing businesses only, requiring the business to have been in operation for at least two years and a minimum credit score of 650, with a personal guarantee of the principal. The proposed interest rate would be 6.75%, with the rate conditioned on enrollment in automatic payments through CEDC's loan management software. Mr. Vandenburg stated the intent is to streamline underwriting and deliver quick working capital to businesses with demonstrated capacity to be profitable, and that the goal would be to complete approximately 10 to 15 loans totaling \$150,000 to \$225,000. The Committee discussed marketing and potential targeting strategies and noted the proposal would be brought to the full Board for awareness and approval, including authorization for staff to approve loans internally when program requirements are met.

Mr. Tucker also discussed conversations with the Hudson Development Corporation regarding potential "white-label" loan discussions and reiterated that CEDC would not participate unless CEDC funds are used and CEDC earns the



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interest. The Committee also discussed outreach and awareness opportunities in Greene County and coordination with the Greene County Chamber and existing county programs.

Mr. Tucker discussed audit-related review of loan risk ratings and the loan loss reserve, including the need to reassess loan ratings to determine an appropriate loan loss reserve amount, the accountants' perspective, and the importance of maintaining sufficient reserves given portfolio risk. The Committee discussed criteria that may inform risk rating changes, including payment history and timely submission of annual tax returns and reports.

With no further business and no public present in person or on Zoom, the meeting was adjourned upon a motion made by Ms. Puckett and seconded by Mr. Goldman. The meeting adjourned at 9:16am.

Respectfully submitted by Riley Werner