

Choose Columbia

Columbia Economic Development Corporation

Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
July 21, 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 July 21, 2025.

Attendee Name	Title	Status	Arrived/Departed
James Calvin	Committee Member	Present in person	
Justin Goldman	Committee Member	Present in person	
Gary Graziano	Committee Member	Present in person	
Kenneth Leggett	Committee Chair	Present in person	
Rachel Levine	Committee Member	Absent	
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. Leggett, Chair, called the meeting to order at 8:30am.

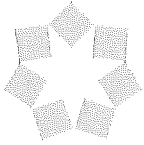
Minutes, June 16, 2025:

Mr. Leggett asked if there were any changes to the minutes of June 16, 2025, with none presented, he called for a motion to approve the minutes. *Mr. Calvin made a motion, seconded by Ms. Puckett to approve the minutes of June 16, 2025. Carried.*

Portfolio Dashboard:

Ms. Lane stated Loan Client A has agreed to bring the account current and she was awaiting the signed agreement. She stated Loan Client B is catching up on their payments. Loan Client C: no change. Loan Client D brought in a check for 2 payments and is now current.. *Ms. Puckett made a motion, seconded by Mr. Goldman to approve the Portfolio Dashboard as presented. Carried.*

Big Towel Spa Loan Request: Ms. Lane stated the request was for a \$20,000 CEDC loan and a \$30,000 SBA loan to be used for equipment, supplies and working capital for a mobile sauna business which would be expanding to an additional location. She stated the terms would be 6 years at a 7.75% interest rate. She noted funds would be used for equipment purchases, supplies and working capital. Collateral would consist of a lien on business assets, with the



Choose Columbia

Columbia Economic Development Corporation

personal guarantee of the principal. Ms. Lane stated the loan would be closed once an outstanding NYS tax bill had been satisfied. *Mr. Calvin made a motion, seconded by Mr. Goldman to approve the loan as presented. Carried.*

Boxman Logistics LLC:

Ms. Lane stated the request was for a \$22,500 SBA Microloan. She stated the SBA loan would have a term of 5 years and a rate of 7.75%. The purpose of the loan was for vehicle capital and working capital. Collateral would consist of a lien on business assets, title to the commercial vehicle and the personal guarantee of the principal. She noted the loan was contingent upon obtaining commercial insurance for the vehicle. *Ms. Puckett made a motion, seconded by Mr. Goldman, to approve the loan as presented.. Carried*

Tommy B's Pizza, Inc..

Mr. Vandenburg stated the request was for a \$30,000 SBA Loan and a \$20,000 CEDC loan for 6 years, both at a 7.75% interest rate. The purpose is for equipment, inventory purchases and working capital, with collateral a lien on business assets and the personal guarantee of the principals. *Mr. Goldman made a motion, seconded by Mr. Graziano to approve the loan to the Full Board as presented. Carried.*

Ms. Lane stated the pipeline was still strong. Mr. Tucker stated they were working on the larger delinquencies. Ms. Lane stated there was no one business type that was subject to a higher level of delinquency.

With no further business and no public present in person or on Zoom, Ms. Puckett made a motion, seconded by Mr. Calvin to adjourn the meeting. Carried. The meeting adjourned at 8:44am.

Respectfully submitted by Lisa Draushuk