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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 Loan Committee to be held in person on March 23, 2026 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>. The public will have an opportunity to attend the meeting live and provide comments via Zoom or in person. Please check the website on www.columbiaedc.com for updated information. Join Zoom Meeting :

<https://us06web.zoom.us/j/87247999825?pwd=kISTwk37n7n9qgewLfmS017NpKA4tU.1>

Meeting ID: 872 4799 9825, Passcode: 843589

Dial by your location: +1 646 558 8656 US (New York)

Find your local number: <https://us06web.zoom.us/j/87247999825?pwd=kISTwk37n7n9qgewLfmS017NpKA4tU.1>

March 16, 2026

Rachel Levine, Secretary Columbia Economic Development Corporation

CEDC Loan Committee

Chairman: Justin Goldman

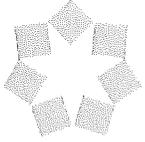
Members: James Calvin Rachel Levine
Gary Graziano Rachel Puckett

1. Minutes February 9, 2026
2. Portfolio Dashboard*
3. 2025 Loan Committee Evaluation *
4. Haema Hospitality LLC Loan Request*
5. Running Errands LLC Loan Request*
6. Shady Acres Farm Loan Request*
7. Public Comment

Attachments:

Minutes, February 9 2026	Haema Hospitality LLC Loan Request
Portfolio Dashboard	Running Errands LLC Loan Request
2025 Loan Committee Evaluation	Shady Acres Farm Loan Request

* Requires Approval



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Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE DRAFT
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 8:31 am, noting there was a quorum present.

Minutes January 12, 2026:

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

Portfolio Dashboard:

Ms. Lane stated Loan Client A Continues to be in arrears. Loan Client B made a payment which didn’t go through the system. He would be resubmitting the payment in the system. Loan Client C was behind and continued to be in touch. Loan Client E was behind and remained in touch. Loan Client F was behind and having difficulties catching up. Loan Client D was in bankruptcy. Mr. Howard explained the status and stated the appraisal on the collateral looked good. *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 with a term of 4 years at 7.75% interest. Collateral would be a lien on business assets and the personal guarantee of the principal. *Mr. Graziano made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*



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The Farmer's Feast:

Mr. Vandenburg stated the Farmer's Feast Loan Request was a \$15,000 SBA loan for a term of 4 years at 7.75 % to be used for equipment purchases and working capital. Collateral consists of a lien on business assets and the personal guarantee of the principal. *Ms. Puckett made a motion, seconded by Mr. Goldman to approve the loan as presented. Carried.*

Scout Ova e-Rides:

Ms. Lane stated the request was for \$12,500. She stated the revised plan would be delivered later in the day. Mr. Vandenburg stated he had distributed a revised request and projections to the Committee. Ms. Lane stated this was a scooter rental business in the City of Hudson. She stated the request was for \$12,500 for a term of 5 years at a rate of 7.75%. *Ms. Puckett made a motion, seconded by Mr. Graziano to enter Executive Session for the purpose of discussing personal financials at 8:43am. Carried. Executive Session was exited at 8:58am upon a motion made by Ms. Puckett and seconded by Mr. Goldman. Carried. Ms. Puckett made a motion seconded by Mr. Goldman to approve the loan subject to the adequate insurance, location and maintenance. Carried.*

Wunderstop Loan request:

Ms. Lane and staff discussed a loan request from Wunderstop, which has secured a license agreement with Amtrak to open a snack bar inside the Hudson train station. 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. 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 proposal 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 was 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 10-15 loans totaling \$150,000 - \$225,000. The Committee discussed marketing and potential targeting strategies and noted the proposal would be brought to the full Board for approval, including authorization for staff to approve loans internally when the program requirements are met.

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

Respectfully submitted by Riley Werner

Portfolio Dashboard as of March 15, 2026

Loan Fund	# of Active Loans	Amount Approved	Principal Balance	# of Delinquent Loans	30+ Days	60+ Days	90+ Days	120+ Days	150+ Days	180+ Days	Delinquency Total
CEDC Loan Fund	73	\$2,094,533.50	\$1,297,100.44	5	\$2,340.22	\$2,338.62	\$1,110.36	\$1,110.36	\$1,110.36	\$13,795.53	\$21,805.45
SBA Loan Fund	102	\$2,175,300.00	\$1,371,055.06	4	\$979.53	\$669.28	\$274.56				\$1,923.37
Grand Total	175	\$4,269,833.50	\$2,668,155.50	9	\$3,319.75	\$3,007.90	\$1,384.92	\$1,110.36	\$1,110.36	\$13,795.53	\$23,728.82
Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	30+ Days	60+ Days	90+ Days	120+ Days	150+ 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	\$7,669.80	\$10,865.55
CEDC Loan Fund	Client B	\$25,000.00	\$10,976.90	12/1/2025	\$402.62	\$402.62					\$805.24
SBA Loan Fund	Client B	\$15,000.00	\$6,586.22	12/1/2025	\$241.57	\$241.57					\$483.14
SBA Loan Fund	Client C	\$15,000.00	\$12,525.46	12/22/2025	\$274.56	\$274.56	\$274.56				\$823.68
CEDC Loan Fund	Client C	\$10,000.00	\$8,009.18	12/22/2025	\$183.04	\$183.04					\$366.08
CEDC Loan Fund	Client D	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$6,125.73	\$8,481.78
SBA Loan Fund	Client E	\$15,000.00	\$13,959.28	12/22/2025	\$302.35						\$302.35
CEDC Loan Fund	Client F	\$40,000.00	\$17,018.31	1/6/2026	\$644.20	\$642.60					\$1,286.80
SBA Loan Fund	Client F	\$10,000.00	\$3,786.56	1/6/2026	\$161.05	\$153.15					\$314.20
Grand Total		\$197,825.61	\$138,871.20		\$3,319.75	\$3,007.90	\$1,384.92	\$1,110.36	\$1,110.36	\$13,795.53	\$23,728.82

2025 Confidential Board Evaluation Loan Committee Performance Summary					
Criteria		Somewhat	Somewhat		No
	Agree	Agree	Disagree	Disagree	Answer
The Committee members meet applicable independence requirements.	5				
The Committee reviews and approves the charter, policies and procedures, and recommends any changes to the board for	5				
Discusses guidelines and policies governing the processes used to address and manage risk exposure.	5				
Reports proceedings, findings and recommendations to the Board after each Committee meeting.	5				
Agendas and related information are circulated in advance of meetings allowing the Committee sufficient time to review information.	5				
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.	5				
The Committee receives an appropriate level of detail upon which to base their decisions	5				
Reviews delinquencies and collections regularly.	5				
Reviews loan portfolios for consistency with loan fund goals.	5				
Review and provide recommendations regarding overall strategic lending plans and initiatives.	5				



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CEDC Loan Request
March 16, 2026

APPLICANT: Haema Hospitality LLC

LOCATION: Hudson

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, inventory purchases and working capital

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



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CEDC Loan Request
March 16, 2026

APPLICANT: Running Errands LLC

LOCATION: Hudson

DESCRIPTION: Courier/Delivery Service

REQUEST: \$15,000 SBA Microloan

TERM: 48-month note & amortization; Monthly payment of \$364.44

RATE: 7.75%

PURPOSE: Equipment purchases and working capital

COLLATERAL: Lien on business assets; Title to vehicle
Personal guarantee of the principal



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CEDC Loan Modification Request
March 16, 2026

APPLICANT:	Shady Acres Farm
REQUEST:	\$21,105.20 CEDC Loan
TERM:	60-month note and amortization first payment due June 15, 2026
RATE:	6.00%
PAYMENT:	\$408.02 per month
PURPOSE:	Consolidate existing loans to a single loan in the CEDC Loan Fund
COLLATERAL:	Personal guarantee of principals; lien on business assets