



Meeting Minutes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
March 23, 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 March 23, 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 in person	
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	Absent	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Goldman, Chair, called the meeting to order at 8:30am, noting there was a quorum present.

Minutes February 9, 2026:

Ms. Levine made a motion, seconded by Mr. Graziano to approve the minutes from February 9, 2026 as presented. Carried.

Portfolio Dashboard:

Ms. Lane reviewed the Portfolio Dashboard and provided an overview of current loan activity. Several clients were noted as being in arrears, including both longstanding and more recent delinquencies. Staff have issued delinquency notices and are actively communicating with borrowers. Some of the challenges discussed included seasonal business impacts and operational or account-related issues. One loan remains fully reserved. While no clear overall trend was identified across the portfolio, it was noted that food and hospitality businesses continue to face ongoing challenges. *Mr. Goldman made a motion, seconded by Ms. Puckett to approve the report as presented. Carried.*

2025 Loan Committee Evaluation:

The committee reviewed the results of the annual evaluation. All responses were within acceptable ranges, with no concerns or opposition identified. *Ms. Levine made a motion, seconded by Mr. Graziano to approve the report as presented. Carried.*



Choose Columbia

Columbia Economic Development Corporation

Loan Requests:

Haema Hospitality LLC Loan Request:

Mr. Vandenberg reviewed the loan request for a new restaurant project in Hudson. The request is for \$50,000 over a 72-month term at an interest rate of 7.75%, to be used for equipment, inventory, and working capital. The loan will be secured by a lien on business assets and a personal guarantee. The committee discussed the borrower's strong experience and credit profile, as well as positive community exposure and alignment with local business development goals. *Mr. Goldman made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Running Errands LLC Loan Request:

Ms. Lane reviewed the Farmer's Feast loan request in the amount of \$15,000 over a 48-month term at an interest rate of 7.75%, to be used for vehicle repairs and upgrades. The loan will be secured by a lien on business assets and a personal guarantee. The business has been in operation for approximately eight years, and the owner has worked with a consultant to strengthen business planning. The committee discussed concerns regarding credit history and prior delinquencies but acknowledged that this risk profile is consistent with the program's target borrowers. Additional discussion included opportunities to strengthen the business through improved insurance coverage and expansion into higher-value services. *Ms. Puckett made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Shady Acres Farm Loan Request:

Ms. Lane reviewed a proposed loan modification for Shady Acres Farm. The original loan, issued in 2021 for development of a farm stand, has been impacted by delays related to water and sewer approvals, limiting the borrower's ability to fully operate. The borrower is currently working with a consultant and exploring leasing opportunities. The proposed action includes consolidating existing loans into a modified structure with an approximate remaining balance of \$20,000, with no additional funds to be disbursed. *Mr. Goldman made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

Other Business:

The committee discussed loan approval procedures, noting that loans under \$25,000 may proceed with a majority vote, while items lacking consensus may be elevated to the full board. Additional updates were shared regarding local economic activity, including new business openings and positive regional developments.

With no further business and no public present in person or on Zoom, the meeting was adjourned upon a motion made by Ms. Levine and seconded by Mr. Graziano. The meeting adjourned at 8:44am.

Respectfully submitted by Riley Werner