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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 April 13, 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:

Join Zoom Meeting:

<https://us06web.zoom.us/j/86774182704?pwd=0IYWgBjBdVOObOwi0Emwo0c0UV98dB.1>

Meeting ID: 867 7418 2704, Passcode: 342999, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/86774182704?pwd=0IYWgBjBdVOObOwi0Emwo0c0UV98dB.1>

Dated: April 6, 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 March 23, 2026*
2. Portfolio Dashboard*
3. Twin Lakes Ice Company LLC Loan Request*
4. WMS Property Maintenance Loan Request*
5. Public Comment

Attachments:

Minutes, March 23 2026	Twin Lakes Ice Company LLC Loan Request
Portfolio Dashboard	WMS Property Maintenance Loan Request

* Requires Approval



**Meeting Minutes DRAFT
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.*



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Loan Requests:

Haema Hospitality LLC Loan Request:

Mr. Vandenburg 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

Portfolio Dashboard as of April 7, 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	\$2,075,725.39	\$1,280,618.69	4	\$1,696.02	\$1,696.02	\$1,696.02	\$1,110.36	\$1,110.36	\$14,905.89	\$22,214.67
SBA Loan Fund	103	\$2,195,800.00	\$1,381,235.72	3	\$818.48	\$516.13	\$516.13	\$274.56			\$2,125.30
Grand Total	176	\$4,271,525.39	\$2,661,854.41	7	\$2,514.50	\$2,212.15	\$2,212.15	\$1,384.92	\$1,110.36	\$14,905.89	\$24,339.97
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	\$8,308.95	\$11,504.70
CEDC Loan Fund	Client B	\$25,000.00	\$10,976.90	12/1/2025	\$402.62	\$402.62	\$402.62				\$1,207.86
SBA Loan Fund	Client B	\$15,000.00	\$6,586.22	12/1/2025	\$241.57	\$241.57	\$241.57				\$724.71
SBA Loan Fund	Client C	\$15,000.00	\$12,525.46	12/22/2025	\$274.56	\$274.56	\$274.56	\$274.56			\$1,098.24
CEDC Loan Fund	Client C	\$10,000.00	\$8,009.18	12/22/2025	\$183.04	\$183.04	\$183.04				\$549.12
CEDC Loan Fund	Client D	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$6,596.94	\$8,952.99
SBA Loan Fund	Client E	\$15,000.00	\$13,837.23	3/25/2026	\$302.35						\$302.35
Grand Total		\$147,825.61	\$117,944.28		\$2,514.50	\$2,212.15	\$2,212.15	\$1,384.92	\$1,110.36	\$14,905.89	\$24,339.97



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CEDC Loan Request

April 7, 2026

APPLICANT:	Twin Lakes Ice Company LLC
LOCATION:	Ghent
DESCRIPTION:	Working Capital
REQUEST:	\$15,000 SBA Microloan
TERM:	48-month note & amortization; Monthly payment of \$364.44
RATE:	7.75%
PURPOSE:	Working capital
COLLATERAL:	Lien on business assets



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CEDC Loan Request
April 7, 2026

APPLICANT:	W.M.S. Property Maintenance
LOCATION:	Stockport
DESCRIPTION:	Property Maintenance
REQUEST:	\$15,000 SBA Microloan
TERM:	60-month note & amortization; Monthly payment of \$302.35
RATE:	7.75%
PURPOSE:	Equipment purchases and working capital
COLLATERAL:	Lien on business assets; Title to vehicle