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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes DRAFT

Tuesday, May 26, 2026

One Hudson City Centre, Suite 301

Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held in person at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on May 26, 2026. The meeting was called to order at 8:30 a.m. by James Calvin, Chair.

Attendee Name	Title	Status	Arrived/ Departed
James Calvin	Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Tarah Gay	Vice - Chair	Present in person	
Justin Goldman	Board Member	Present in person	
Gary Graziano	Board Member	Present in person	
Derek Grout	Board Member	Present via Zoom	
Christine Hinz	Board Member	Present in person	
Michael Johnston	Board Member	Absent	
Amanda Karch	Board member – Ex-Officio	Present in person	
Rachel Levine	Secretary	Present in person	
Bryan Mahoney	Treasurer	Present in person	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rachel Puckett	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Ryan Skoda	Board Member – Ex Officio	Present in person	
Dr. Victoria Walsh	Board Member - Ex Officio	Present via Zoom	
Andy Howard	CEDC Attorney	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Martha Lane	Vice President Business Development	Present in person	
Stephen Vandenburg	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Jonathan Spampinato		Present in person	

Call to Order:

Mr. Calvin called the meeting to order at 8:30am. He asked for a vote to enter Executive Session to discuss a personnel matter. *Ms. Gay made a motion, seconded by Mr. Mahoney to enter Executive Session. Carried. Executive Session was entered at 8:31am.*

Executive Session was exited at 8:42am upon a motion made by Mr. Cummings and seconded by Mr. Sawyer. Carried.

Mr. Calvin called for a motion authorizing CEDC to sign an employment agreement with Jonathan Spampinato as President and CEO. Mr. Graziano made a motion seconded by Ms. Levine to approve the motion as presented. Carried.

Loan Committee:

Portfolio Dashboard:

Loan Client A: Ms. Lane stated the primary lender had foreclosed on the property and once she had additional information she would inform the Board. Loan Client B: had been 30 days past due but a payment had been received last week. Loan Client C: the primary lender had seized the collateral, she stated she would inform the board when further information is received. Loan Client D: A payment had been received the previous Friday. Loan Client E: The loan was currently 30 days late but the borrowers have been in touch and Ms. Lane had no concerns with the loan being repaid. *With no questions being presented Ms. Gay made a motion, seconded by Mr. Cummings to approve the Loan Report as presented. Carried.*

Grains of Paradise Loan Request:

Mr. Vandenburg stated the loan request consisted of a \$27,5000 SBA microloan with a term of 60 months and a rate of 7.75% interest. He stated the funds would be used for working capital with collateral consisting of a lien on business assets and the personal guarantee of the principal. *Mr. Goldman made a motion, seconded by Mr. Sawyer to approve the loan as presented. Carried.*

Friends of the Public Square Loan Request:

Ms. Lane noted this was recommended by the Loan Committee contingent upon obtaining additional bridge financing, noting she had not heard from them to date. Mr. Tucker stated the Board had previously approved a \$100,000 line of credit to assist with grants they had received. He reviewed the grants they had received noting they were reimbursable. He stated they required cash to begin the project. He stated CEDC had indicated in order for the CEDC loan to move forward, CEDC required that the funds be secured by the \$250,000 NYS Dormitory Grant. *Mr. Cummings made a motion, seconded by Mr. Mahoney to approve the Loan under the terms outlined. Carried.*

Lord's Autos Loan Request:

Ms. Lane stated the loan was under \$15,000 and had been approved by the Loan Committee.

CEDC – Hudson Development Corporation Loan Program:

Mr. Tucker reviewed proposal which consisted of a \$250,000 Microloan program available to businesses located in the City of Hudson. CEDC would be responsible to providing the SBA loan funds; underwriting, approvals, and servicing of the loans. HDC would be responsible for the outreach, applicant support and pre-screening. Loan terms would consist of: loans up to \$50,000 7.75% fixed interest rate, no application fees; 1% closing cost; Businesses must have 25 or fewer employees and a personal guarantee would be required. Eligible uses would be working capital, equipment purchases and business expansion. He stated HDC would be offered 25% of the interest earned.

Mr. Skoda asked if HDC had approved the proposal. Mr. Tucker stated their staff had but it hadn't been brought to the HDC Board for approval. He stated it would be brought back to the Board if there were major changes to the proposal. *Mr. Goldman made a motion, seconded by Ms. Puckett to approve the proposal as presented. Carried.*

CEDC Loan Reserve Fund:

Mr. Tucker stated the SBA currently owns CEDC for the last 2 quarters. He stated the Board had authorized Mr. Tucker to use funds up to the amount owed to the SBA. Ms. Lane stated CEDC had been approved for a \$450,000 TA grant, which was a significant increase from previous years. Mr. Tucker suggested taking the



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2026 interest earned totaling \$51,000 to date plus an additional \$100,000 of projected earnings and move it to a reserve fund creating a \$350,000 fund that could be borrowed from if the SBA was late with their payments. He suggested it be Board controlled, and funds taken would be replaced when the payment check was received from the SBA. *Mr. Mahoney made a motion seconded by Ms. Hinz to approve the transfer of funds to the reserve fund as outlined. Carried.*

President CEO Report:

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report. He noted that the County IDA anticipated closing on the Blue Spruce Apartment project soon which would generate a fee for CEDC. He reminded the Board there were two open positions one for the Land Bank, and one for Administrative Assistant. *Mr. Cumming made a motion, seconded by Ms. Gay to approve the Treasurer's Report as presented. Carried.*

Mr. Tucker stated CEDC had several resolutions before the Board of Supervisors, stating there was a sale of property in the Commerce Park that would allow Columbia Tent rental to expand. He stated the funds would go through the IDA then into CEDC to be used at the discretion of the Board of Supervisors. He stated the second project was a solar project located in Stockport.

Mr. Tucker stated the Board of Supervisors had requested assistance with the sale of 610 State Street. He anticipates the county would transfer the property to CEDC who would then market the building. The Board would need to approve the sale of the building.

Mr. Tucker stated CEDC was applying for an additional \$600,000 in Microenterprise grant funds. These funds would allow awards of up to \$25,000 for 12 businesses.

He also noted CEDC had done 16 microloans totaling \$353,000 in the period from October 1 – April 30th. He stated he had worked with Congressman Riley on a grant for the Columbia County Fair. Mr. Tucker stated this was his last Board meeting as CEO/President. He thanked the Board for their support. He noted his contract runs through September 30th.

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Mr. Cummings made a motion, seconded by Ms. Levine to approve the documents as presented. Carried.

With no further business to be conducted and no public present, Mr. Mahoney made a motion, seconded by Ms. Levine to adjourn the meeting. Carried. The meeting was adjourned at 9:35am.

Respectfully submitted by Lisa Drahushuk