Choose Columbia
Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING
Please take notice that there will be a regular meeting of Columbia Economic Development Corporation's Full Board on June 30, 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. Join Zoom Meeting
https://us06web.zoom.us/j/85989839171?pwd=3LArgdWSmMYyVPJuKtHI45WxUAJEge.1
Meeting ID: 859 8983 9171, Passcode: 528634, One tap mobile +16465588656,,85989839171#,,,,*528634# US (NY)
Dial by your location: • +1 646 558 8656 US (New York)
Find your local number: https://us06web.zoom.us/u/kcslvLtSIR
Dated: June 23, 2026 Rachel Levine, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

James Calvin	Gary Graziano	Amanda Karch	Rachel Puckett
Richard Cummings	Derek Grout	Rachel Levine	Sean Sawyer
Tarah Gay	Christine Hinz	Bryan Mahoney	Ryan Skoda
Justin Goldman	Michael Johnston	Carmine Pierro	Dr. Victoria Walsh

1. Call to Order
2. Chair Remarks (Welcome/ Introduction to Jonathan Spampinato)
3. Committee Reports
    a. Executive Committee
        i. Potential Board Nominees*
        ii. Cash Flow Management*
    b. Loan Committee
        i. Portfolio Dashboard*
        ii. Nicholas Frechette Loan Request*
        iii. Poured NY Loan Request*
        iv. HDC Initiative
4. President/CEO Report
    a. President's Update
        i. ConnectALL Grant – Payment Approval*
        ii. 610 State Street
        iii. Friends of the Public Square
        iv. CIDA Projects
    b. Treasurer's Report*
        i. CEO Approvals
            1. Authorize Bank Accounts*
            2. Authorize Spending Limit*
5. CRC Grant Approval*
6. Minutes, May 26, 2026*
7. Public Comments

Attachments:

Portfolio Dashboard	Poured NY Loan Request	Minutes, May 26, 2026
Nicholas Frechette Laon Request	Treasurer's Report	

Portfolio Dashboard as of June 23, 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	$2,080,629.57	$1,250,556.21	4	$1,452.54	$1,110.36	$1,110.36	$1,110.36	$1,110.36	$17,765.76	$23,659.74
SBA Loan Fund	105	$2,249,374.69	$1,398,211.93	1	$682.30						$682.30
Grand Total	178	$4,330,004.26	$2,648,768.14	5	$2,134.84	$1,110.36	$1,110.36	$1,110.36	$1,110.36	$17,765.76	$24,342.04

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	Loan Client A	$33,060.36	$31,631.69	1/10/2025	$639.15	$639.15	$639.15	$639.15	$639.15	$10,226.40	$13,422.15
SBA Loan Fund	Loan Client B	$40,000.00	$27,667.98	6/17/2026	$682.30						$682.30
CEDC Loan Fund	Loan Client B	$10,000.00	$6,723.99	6/17/2026	$79.26						$79.26
CEDC Loan Fund	Loan Client C	$34,765.25	$34,377.60	11/4/2024	$471.21	$471.21	$471.21	$471.21	$471.21	$7,539.36	$9,895.41
CEDC Loan Fund	Loan Client D	$15,207.89	$14,312.57	5/22/2026	$262.92						$262.92
Grand Total		$133,033.50	$114,713.83		$2,134.84	$1,110.36	$1,110.36	$1,110.36	$1,110.36	$17,765.76	$24,342.04

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CEDC Loan Request
June 23, 2026

APPLICANT:	Nicholas Frechette
LOCATION:	Copake
DESCRIPTION:	Agri-Business
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 Personal guarantee of the principal

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CEDC Loan Request
June 15, 2026

APPLICANT:	Poured New York, Inc.
LOCATION:	Hudson
DESCRIPTION:	Retail
REQUEST:	$75,000 $25,000 SBA Microloan $50,000 CEDC Loan
TERM:	72-month note & amortization SBA Microloan $435.29 monthly CEDC Loan $870.57 monthly Total monthly payment of $1,305.86
RATE:	7.75%
PURPOSE:	Equipment, inventory purchases and working capital
COLLATERAL:	Lien on business assets; personal guarantee of the principals Second mortgage on second home property

Columbia Economic Development Corporation (CEDC)

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L

January - May, 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
Administrative Revenue		0.00	0.00	
Columbia County IDA	7,500.00	7,500.00	0.00	100.00 %
Columbia County IDA Projects		17,500.00	-17,500.00	
Commerce Park - Col Tent	5,000.00		5,000.00	
Hudson IDA	7,500.00	7,500.00	0.00	100.00 %
NY Forward - Kinderhook	14,250.00		14,250.00	
OCR Grant Administration	2,142.50	2,500.00	-357.50	85.70 %
Other		1,041.65	-1,041.65	
Wireless Grant	19,000.00		19,000.00	
Total Administrative Revenue	**55,392.50**	**36,041.65**	**19,350.85**	**153.69 %**
Columbia County	**206,666.66**	**206,666.66**	**0.00**	**100.00 %**
Grant Income	**10,000.00**	**0.00**	**10,000.00**	
Interest Income (Header)		0.00	0.00	
Bank Interest	**7,240.44**	**6,250.00**	**990.44**	**115.85 %**
Loan Interest Income	65,664.60	55,000.00	10,664.60	119.39 %
Total Interest Income (Header)	**72,905.04**	**61,250.00**	**11,655.04**	**119.03 %**
Land Income	**25,000.00**	**25,000.00**	**0.00**	**100.00 %**
Membership/Sponsorship	**20,248.15**	**25,000.00**	**-4,751.85**	**80.99 %**
Other Income	**2,426.52**	**4,166.65**	**-1,740.13**	**58.24 %**
SBA Microloan T/A	**122,938.75**	**116,666.65**	**6,272.10**	**105.38 %**
Total Income	**$515,577.62**	**$474,791.61**	**$40,786.01**	**108.59 %**
GROSS PROFIT	**$515,577.62**	**$474,791.61**	**$40,786.01**	**108.59 %**
Expenses				
Conferences and Training	**1,603.08**	**3,125.00**	**-1,521.92**	**51.30 %**
Consulting Fees	**76,803.10**	**77,083.35**	**-280.25**	**99.64 %**
Direct Program Expenses	**5,580.35**	**7,500.00**	**-1,919.65**	**74.40 %**
Employer Expenses	**218,893.75**	**295,166.65**	**-76,272.90**	**74.16 %**
Facility	**18,554.05**	**18,554.05**	**0.00**	**100.00 %**
Grants Expense*	**10,403.24**	**5,000.00**	**5,403.24**	**208.06 %**
Insurance	**1,836.00**	**4,500.00**	**-2,664.00**	**40.80 %**
MicroBiz Expenses	**14,285.20**	**24,583.30**	**-10,298.10**	**58.11 %**
New Intiatives	**38,750.00**	**51,250.00**	**-12,500.00**	**75.61 %**
Office Expense	**47,777.09**	**40,833.40**	**6,943.69**	**117.00 %**
Other Expenses	**-7,754.21**	**1,066.65**	**-8,820.86**	**-726.97 %**
Professional Fees	**38,451.50**	**39,645.85**	**-1,194.35**	**96.99 %**
Public Relations/Marketing	**5,673.70**	**6,250.00**	**-576.30**	**90.78 %**
SBA Interest Expense	**7,866.84**	**14,200.80**	**-6,333.96**	**55.40 %**
Total Expenses	**$478,723.69**	**$588,759.05**	**$ -110,035.36**	**81.31 %**
NET OPERATING INCOME	**$36,853.93**	**$ -113,967.44**	**$150,821.37**	**-32.34 %**
Other Expenses				
Amortization Expense ROU Asset	16,970.15		16,970.15	

Columbia Economic Development Corporation (CEDC)

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L

January - May, 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Interest Expense ROU Asset	5,815.93		5,815.93	
Rent ROU	-18,555.00		-18,555.00	
Total Other Expenses	**$4,231.08**	**$0.00**	**$4,231.08**	**0.00%**
NET OTHER INCOME	**$ -4,231.08**	**$0.00**	**$ -4,231.08**	**0.00%**
NET INCOME	**$32,622.85**	**$ -113,967.44**	**$146,590.29**	**-28.62 %**

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of May 31, 2026

	TOTAL			
	AS OF MAY 31, 2026	AS OF MAY 31, 2025 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings				
Loan CEDC Cash Accounts				
Loan CEDC Money Market	723,743.03	547,171.40	176,571.63	32.27 %
Loan Community Ckg 6489	59,663.58	121,413.58	-61,750.00	-50.86 %
Total Loan CEDC Cash Accounts	**783,406.61**	**668,584.98**	**114,821.63**	**17.17 %**
Operating Bank Accounts				
Checking -Key Bank (4176)	84,860.83	91,433.42	-6,572.59	-7.19 %
Key -Membership payments	348.15	7,101.90	-6,753.75	-95.10 %
Key Bank - Gold MM Savings	18,769.54	44,167.64	-25,398.10	-57.50 %
Total Operating Bank Accounts	**103,978.52**	**142,702.96**	**-38,724.44**	**-27.14 %**
Reserve CEDC Cash Accounts	**224,696.98**	**222,512.43**	**2,184.55**	**0.98 %**
Reserve SBA Cash Accounts	**399,905.89**	**354,856.67**	**45,049.22**	**12.70 %**
Total Checking and Savings	**1,511,988.00**	**1,388,657.04**	**123,330.96**	**8.88 %**
Loan SBA Cash Account	**615,191.85**	**302,014.40**	**313,177.45**	**103.70 %**
Total Bank Accounts	**$2,127,179.85**	**$1,690,671.44**	**$436,508.41**	**25.82 %**
Other Current Assets	**$3,687,305.98**	**$3,417,244.98**	**$270,061.00**	**7.90 %**
Total Current Assets	**$5,814,485.83**	**$5,107,916.42**	**$706,569.41**	**13.83 %**
Fixed Assets				
Accumulated depreciation	-48,114.90	-41,193.90	-6,921.00	-16.80 %
Computers & Equipment	29,540.86	29,082.82	458.04	1.57 %
Equipment	2,616.00	2,616.00	0.00	0.00 %
Furniture	8,687.28	8,687.28	0.00	0.00 %
Land - Rt 9H Property	232,900.00	232,900.00	0.00	0.00 %
Website	10,037.00	10,037.00	0.00	0.00 %
Total Fixed Assets	**$235,666.24**	**$242,129.20**	**$ -6,462.96**	**-2.67 %**
Other Assets				
Allowance for Bad Debt Loans	0.00	0.00	0.00	
Allowance for loan loss	-232,477.48	-188,128.48	-44,349.00	-23.57 %
SBA Allowance for Loan Loss	-200,917.18	-120,868.18	-80,049.00	-66.23 %
Total Allowance for Bad Debt Loans	**-433,394.66**	**-308,996.66**	**-124,398.00**	**-40.26 %**
ROU				
Right of Use Asset	407,284.00	407,284.00	0.00	0.00 %
ROU Accumulated Amortization	-71,274.44	-13,576.29	-57,698.15	-424.99 %
Total ROU	**336,009.56**	**393,707.71**	**-57,698.15**	**-14.66 %**
Security Deposit	3,200.00	3,200.00	0.00	0.00 %
Total Other Assets	**$ -94,185.10**	**$87,911.05**	**$ -182,096.15**	**-207.14 %**
TOTAL ASSETS	**$5,955,966.97**	**$5,437,956.67**	**$518,010.30**	**9.53 %**

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of May 31, 2026

	TOTAL			
	AS OF MAY 31, 2026	AS OF MAY 31, 2025 (PY)	CHANGE	% CHANGE
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	60,724.38	33,538.74	27,185.64	81.06 %
Total Accounts Payable	**$60,724.38**	**$33,538.74**	**$27,185.64**	**81.06 %**
Other Current Liabilities				
Accrued Expenses	**12,301.93**	**15,899.86**	**-3,597.93**	**-22.63 %**
Deferred Revenue (Header)	**112,747.34**	**67,500.00**	**45,247.34**	**67.03 %**
OCR Grants Deferred	**740,520.00**	**724,702.31**	**15,817.69**	**2.18 %**
Payroll Liabilities	0.00	-0.02	0.02	100.00 %
Total Other Current Liabilities	**$865,569.27**	**$808,102.15**	**$57,467.12**	**7.11 %**
Total Current Liabilities	**$926,293.65**	**$841,640.89**	**$84,652.76**	**10.06 %**
Long-Term Liabilities				
Lease Liability	354,890.68	396,666.75	-41,776.07	-10.53 %
Loan payable - EIDL	39,232.68	55,287.77	-16,055.09	-29.04 %
Loans Payable to SBA	**1,781,879.94**	**1,363,547.32**	**418,332.62**	**30.68 %**
Total Long-Term Liabilities	**$2,176,003.30**	**$1,815,501.84**	**$360,501.46**	**19.86 %**
Total Liabilities	**$3,102,296.95**	**$2,657,142.73**	**$445,154.22**	**16.75 %**
Equity				
Columbia county Land	232,900.00		232,900.00	
Invested in Capital Assets	12,341.70	242,128.70	-229,787.00	-94.90 %
Net assets Restricted				
R SBA Microloan	611,313.51	406,663.51	204,650.00	50.32 %
Total Net assets Restricted	**611,313.51**	**406,663.51**	**204,650.00**	**50.32 %**
Unrestricted Net Position	1,964,491.96	2,134,539.26	-170,047.30	-7.97 %
Net Income	32,622.85	-2,517.53	35,140.38	1,395.83 %
Total Equity	**$2,853,670.02**	**$2,780,813.94**	**$72,856.08**	**2.62 %**
TOTAL LIABILITIES AND EQUITY	**$5,955,966.97**	**$5,437,956.67**	**$518,010.30**	**9.53 %**

Columbia Economic Development Corporation (CEDC)
Profit and Loss by Class
January - May, 2026

	1 Operating	2 Loan Fund	Total 4 SBA	SBA - RLF #11	SBA RLF - 08	SBA RLF - 10	SBA RLF-05	SBA RLF-06	SBA RLF-07	SBA RLF-09	TOTAL
Income											
Administrative Revenue	55,392.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,392.50
Columbia County	206,666.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	206,666.66
Grant Income	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
Interest Income (Header)	739.41	35,952.98	20.99	9,064.56	2,992.24	16,863.86	0.36	1,190.76	1,521.43	4,558.45	72,905.04
Land Income	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
Membership/Sponsorship	20,248.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,248.15
Other Income	2,150.00	133.19	0.00	0.00	8.05	0.00	0.00	123.20	0.00	12.08	2,426.52
SBA Microloan T/A	122,938.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122,938.75
Total Income	$ 443,135.47	$ 36,086.17	$ 20.99	$ 9,064.56	$ 3,000.29	$ 16,863.86	$ 0.36	$ 1,313.96	$ 1,521.43	$ 4,570.53	$ 515,577.62
Gross Profit	$ 443,135.47	$ 36,086.17	$ 20.99	$ 9,064.56	$ 3,000.29	$ 16,863.86	$ 0.36	$ 1,313.96	$ 1,521.43	$ 4,570.53	$ 515,577.62
Expenses											
Conferences and Training	1,603.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,603.08
Consulting Fees	76,803.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	76,803.10
Direct Program Expenses	5,580.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,580.35
Employer Expenses	218,893.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	218,893.75
Facility	18,554.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,554.05
Grants Expense*	10,403.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,403.24
Insurance	1,836.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,836.00
MicroBiz Expenses	14,285.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,285.20
New Intiatives	38,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,750.00
Office Expense	47,034.59	597.50	0.00	0.00	0.00	0.00	125.00	20.00	0.00	0.00	47,777.09
Other Expenses	-7,754.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7,754.21
Professional Fees	38,451.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,451.50
Public Relations/Marketing	5,673.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,673.70
SBA Interest Expense	0.00	0.00	0.00	157.32	0.00	7,709.52	0.00	0.00	0.00	0.00	7,866.84
Total Expenses	$ 470,114.35	$ 597.50	$ 0.00	$ 157.32	$ 0.00	$ 7,709.52	$ 125.00	$ 20.00	$ 0.00	$ 0.00	$ 478,723.69
Net Operating Income	-$ 26,978.88	$ 35,488.67	$ 20.99	$ 8,907.24	$ 3,000.29	$ 9,154.34	-$ 124.64	$ 1,293.96	$ 1,521.43	$ 4,570.53	$ 36,853.93
Other Expenses											
Amortization Expense ROU Asset	16,970.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,970.15
Interest Expense ROU Asset	5,815.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,815.93
Rent ROU	-18,555.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-18,555.00
Total Other Expenses	$ 4,231.08	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 4,231.08
Net Other Income	-$ 4,231.08	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	-$ 4,231.08
Net Income	-$ 31,209.96	$ 35,488.67	$ 20.99	$ 8,907.24	$ 3,000.29	$ 9,154.34	-$ 124.64	$ 1,293.96	$ 1,521.43	$ 4,570.53	$ 32,622.85

Thursday, Jun 25, 2026 08:28:42 AM GMT-7 - Accrual Basis

Choose Columbia

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 Vandenburgh	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. Vandenburgh 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

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 allowing 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.

Minutes, May 26, 2026
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