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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE
Tuesday, February 17, 2026

A regularly scheduled meeting of Columbia Economic Development Corporation's (CEDC) Finance Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on February 17, 2026. The meeting was called to order at 8:30am by Mr. Mahoney, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Member	Present in person	
Tarah Gay	Committee Member	Present in person	
Derek Grout	Committee Member	Absent	
Bryan Mahoney	Chair	Present in person	
Carmine Pierro	Committee Member	Absent	
Rachel Puckett	Committee Member	Absent	
Gary Graziano	Committee Alternate	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	Present in person	
Chris Brown	Housing Coordinator	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	
Riley Werner	Administrative Assistant	Absent	
Lisa Drahushuk	Administrative Supervisor	Absent	

Minutes, October 14, 2025

Mr. Calvin made a motion, seconded by Mr. Graziano to approve the October 14, 2025 minutes as presented. Carried.

Treasurer's Report

Mr. Tucker reviewed the financials with the Committee. He reviewed the Balance Sheet, the Profit and Loss statement and the SBA cash accounts, noting the demand for loans remained high, noting the amount of funds on the street was \$150,000 over the previous year.. He reviewed the Office of Community Renewal grants receivable, noting the grant would be closed out. Mr. Tucker reviewed the accounts reminding the Committee the accountants would be making some recommendations for the end of year. He noted that an extensive review of the loan portfolio had been done from a risk standpoint, with a risk rating being assigned to each loan.



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Mr. Tucker briefly reviewed the SBA Loan program financials section, noting the total portfolio was nearly \$4 million. He stated the interest from both loan programs had been put back into the account, which provided the funds due to the SBA for additional drawdown of funds. He reviewed the 2026 Budget vs actual sheet and gave a brief update on the audit process, and the portfolio report. *Ms. Gay made a motion, seconded by Mr. Mahoney to approve the Treasurer Report and the Portfolio Dashboard as presented. Carried.*

Finance Committee Charter

2025 Finance Committee Discharged Duties:

Mr. Mahoney asked if there were any changes suggested to the documents, with none suggested he called for a motion to approve them as presented. *Mr. Calvin made a motion, seconded by Ms. Gay to approve the documents as presented. Carried.*

With no public comment, Ms. Gay made a motion, seconded by Mr. Calvin to adjourn the meeting. The meeting adjourned at 9:10am. Carried.

Respectfully submitted by Lisa Drahushuk