Choose Columbia
Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Meeting Minutes
Tuesday, July 28, 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 July 28, 2026. The meeting was called to order at 8:31 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 in person	
Christine Hinz	Board Member	Present in person	
Michael Johnston	Board Member	Present in person	
Amanda Karch	Board member – Ex-Officio	Present in person	
Rachel Levine	Secretary	Absent	
Bryan Mahoney	Treasurer	Present in person	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rachel Puckett	Board Member	Absent	
Sean Sawyer	Board Member	Present in person	
Ryan Skoda	Board Member – Ex Officio	Absent	
Dr. Victoria Walsh	Board Member - Ex Officio	Present in person	
Andy Howard	CEDC Attorney	Present in person	
Jonathan Spampinato	President/CEO	Present in person	
F. Michael Tucker	Consultant	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	

Call to Order:
Mr. Calvin called the meeting to order at 8:31am.

Columbia County Land Bank Contract:
Mr. Spampinato stated there were no substantive changes to the contract. *Mr. Cummings made a motion, seconded by Mr. Grout to approve the contract renewal as presented. Carried.*

Committee Reports
Finance Committee:
Treasurer's Report:
Mr. Spampinato reviewed the document with the Board. He stated the reporting process would be streamed lined for future meetings. He stated a narrative would be provided to the Board containing the highlights and any questions would be addressed. He noted the signature authorizations were being updated for the bank accounts. He stated the County budget request was due on August 10th, noting an internal budget planning meeting would be held next week. *Mr. Johnston made a motion, seconded by Mr. Sawyer to approve the report as presented. Carried.*

Form 990 Approval:
Mr. Mahoney reviewed the document, noting there were no substantive changes from the prior years. *Ms. Gay made a motion, seconded by Mr. Sawyer to approve the document as presented. Carried.*

Investment Policy:
Mr. Mahoney stated there were no material changes to the policy. *Mr. Graziano made a motion, seconded by Mr. Johnston to approve the policy as presented. Carried.*

Transfer of Loan Interest into Revenue Reserves:
Mr. Spampinato stated in an effort to build up the reserves, he suggested moving the loan interest profits into the reserve account. Mr. Tucker stated a separate account would be set up next year for all interest earned for Board directed items. *Mr. Cummings made a motion, seconded by Mr. Johnston to approve the plan as outlined. Carried.*

Finance Committee Evaluation:
Ms. Gay made a motion, seconded by Mr. Mahoney to approve the evaluation as presented. Carried.

Loan Committee:
Portfolio Dashboard:
Loan Client A: Ms. Lane stated this was a restaurant which was no longer in business and the loan had been fully reserved. Loan Client B: At the end of the current month, the loan would be in arrears for two months. Loan Client C: The business had closed, and the loan had been fully reserved. Loan Client D: The loan was relatively new and the client had requested a deferment. She stated the deferment would be granted and the client would be assigned a technical advisor. *Mr. Graziano made a motion, seconded by Mr. Sawyer to approve the Loan Report as presented. Carried.*

Hudson Roastery LLC Loan Request:
Ms. Lane stated the loan request consisted of a $25,000 SBA microloan with a term of 5 years and a rate of 7.75% interest, and a $50,000 CEDC loan with a term of 7 years and an interest rate of 7.75%. Ms. Lane stated the funds would be used for equipment purchases and working capital with collateral consisting of a lien on business assets and the personal guarantee of the principals. *Mr. Goldman made a motion, seconded by Mr. Sawyer to approve the loan as presented. Carried.*

Olde Kinderhook Electric LLC Loan Request:
Ms. Lane stated the loan request consisted of a $25,000 SBA microloan with a term of 5 years and a rate of 7.75% interest. Ms. Lane stated the funds would be used for equipment and inventory purchases and working capital with collateral consisting of a lien on business assets and the personal guarantee of the principal. *Mr. Johnston made a motion, seconded by Ms. Gay to approve the loan as presented. Carried.*

Risk Rating:
Ms. Lane stated the report is provided quarterly to the Loan Committee. She stated the risk rating was adjusted for every loan on a quarterly basis. She stated that the two loans with the highest reserved category were discussed earlier in the meeting. She stated the Down Home software suggested there should be

$430,000 in reserves to account for all the loans at the level of risk that had been assigned. *Mr. Mahoney made a motion, seconded by Mr. Grout to approve the report as presented. Carried.*

President/CEO Report:
Mr. Spampinato reported 2 candidates had been contacted for interviews for the Housing Coordinator position; and considered extending Mr. Brown's contract with CEDC to the end of August. He stated the HDC loan program hoped to launch sometime in August.

Mr. Spampinato noted he felt the PILOT process needed to be made clearer to the Supervisors as well as to the public; and had developed a simple power point document for each of the IDA's, which had been published on the associated websites. He stated he was working on a dashboard regarding status and impacts that was aligned with the metrics used by the Comptroller's office. He stated the project would take an additional couple of months to complete. Mr. Spampinato stated the City of Hudson IDA currently had 9 projects and the County IDA had 5 projects.

Mr. Spampinato reviewed several projects that were proceeding: the County grant for "Zombie Properties"; EPA Brownfields project (launched 2 weeks ago); the Infrastructure Cellular mapping agreement with MC Fiber; a stakeholder survey would be sent next week; CEDC plans to apply for a $300,000 Microenterprise grant; participation with the Columbia County Task Force; letters of support were submitted on behalf of the Town of Canaan's grant application for Smart Zoning, and in support of the County's infrastructure grant application to support a new water tank.

Mr. Spampinato discussed a potential IDA project for the former Roe Jan school in Copake. He noted no application had yet been received but they had other approvals to obtain prior. Mr. Tucker reviewed the status of the former Philmont Knitting Mill project.

Minutes, June 30, 2026:
Mr. Johnston made a motion seconded by Ms. Hinz to approve the June 30, 2026 minutes as presented. Carried.

With no further business to be conducted and no public present, Mr. Sawyer made a motion, seconded by Mr. Mr. Johnston to adjourn the meeting. Carried. The meeting was adjourned at 9:12am.

Respectfully submitted by Lisa Drahushuk