Choose Columbia
Columbia Economic Development Corporation

MINUTES Draft
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE
Tuesday, July 21, 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 July 21, 2026. The meeting was called to order at 8:38am by Mr. Mahoney, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Member	Absent	
Tarah Gay	Committee Member	Present in person	
Derek Grout	Committee Member	Absent	
Bryan Mahoney	Chair	Present in person	
Carmine Pierro	Committee Member	Present in person	
Rachel Puckett	Committee Member	Absent	
Gary Graziano	Committee Alternate	Present in person	
Jonathan Spampinato	President/CEO	Present in person	
F. Michael Tucker	Special Projects Coordinator	Present in person	
Andy Howard	Counsel	Absent	
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	

Minutes, February 17, 2026
Ms. Gay made a motion, seconded by Mr. Graziano to approve the February 17, 2026 minutes as presented. Carried.

Treasurer's Report
Mr. Spampinato stated Mr. Tucker would be presenting the financials. Mr. Tucker reviewed the financials with the Committee. He reviewed the Balance Sheet, the Profit and Loss statement and the SBA cash accounts. He informed the Committee, the SBA was now current on their back payments and he anticipated receiving the County check in the upcoming week. He announced the County IDA had closed on the Blue Spruce Apartment project, stating CEDC would be receiving payments from the IDA. He noted that the Loan Program continued to put money on the street, stating there was $350,000 yet to draw in SBA loan funds. He reviewed the Broadband/Wireless grant and the Kinderhook Forward grant. He stated he and Mr. Spampinato had reviewed the bank accounts with the goal to maximize interest and minimize the risk of holding funds in one bank.

Mr. Tucker reviewed the Land Bank revenue, noting it may be consolidated under administrative revenue. He reviewed expenses, noting the Land Bank was currently on their own books and would no longer show on CEDC's. He stated new initiatives funds had increased due to the wireless grant expenses, $57,000 of which was anticipated to be reimbursed by New York State. He reviewed the office expenses. He noted the EIDL was down to about $30,000. He informed the Committee there would be additional expenses from UHY when they complete work on the single audit. He stated interest on the SBA loans remained steady. He stated the County had asked for the CEDC budget early in order to begin their budget process. *Ms. Gay made a motion, seconded by Mr. Mahoney to approve the Treasurer Report as presented. Carried.*

Form 990:
Mr. Mahoney stated he had reviewed the form and felt it was reasonable, appropriate and consistent with prior years. Mr. Mahoney did notice on page 29 the level of Columbia County funding appeared high. Mr. Tucker stated it was accurate considering the additional grant funding received through Columbia County from other sources. With no further questions Mr. Mahoney called for a motion recommending the document to the Full Board for approval. *Ms. Gay made a motion, seconded by Mr. Graziano to recommend the document to the Full Board for approval. Carried.*

Portfolio Dashboard:
Mr. Vandenburgh stated Loan Client A: was the restaurant all were familiar with; Loan Client B: Ms. Lane has been in contact with them; Loan Client C: was waiting on sale on the property; Loan Client D and E: Ms. Lane had been in contact. Mr. Vandenberg noted payments had been received from loan clients D and E. since the report had been created. Ms. Lane stated Loan Clients A and B had been fully reserved.

2025 Finance Committee Evaluation:
Mr. Mahoney reviewed the evaluation and called for a motion to approve. *Mr. Mahoney made a motion, seconded by Ms. Gay to approve the evaluation as presented. Carried.*

Investment Policy:
Mr. Mahoney recommended inserting a date of approval to the policy. *With no changes, Ms. Gay made a motion, seconded by Mr. Graziano to recommend the policy to the Full Board for their review. Carried.*

With no public comment, Ms. Gay made a motion, seconded by Mr. Graziano to adjourn the meeting. The meeting adjourned at 9:12am. Carried.

Respectfully submitted by Lisa Drahushuk