

Meeting Minutes DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
LOAN COMMITTEE
July 20, 2026
One Hudson City Centre, Suite 301
Hudson, New York

A regularly scheduled meeting of Columbia Economic Development Corporation's (CEDC) Loan Committee meeting was in person in accordance with the Public Officer's Law Section 103-a, on June 22, 2026.

Attendee Name	Title	Status	Arrived/ Departed
James Calvin	Committee Member	Present in person	
Justin Goldman	Committee Member	Present in person	
Gary Graziano	Committee Member	Present in person	
Rachel Levine	Committee Member	Absent	
Rachel Puckett	Committee Member	Absent	
Jonathan Spampinato	CEO/President	Present in person	
F. Michael Tucker	Consultant	Present in person	
Andy Howard	CEDC Attorney	Present in person	
Martha Lane	Vice-President of Business Development	Absent	
Stephen Vandenburg	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Jack Mullins	Intern	Present in person	

Mr. Goldman, Chair, called the meeting to order at 8:30 am, noting there was a quorum present.

Minutes May 18, 2026:

Mr. Calvin made a motion, seconded by Mr. Graziano to approve the minutes from June 22, 2026 as presented. Carried.

Portfolio Dashboard:

Mr. Vandenburg reviewed the Portfolio Dashboard. Loan Client A: He noted the wait continued on the sale of the property. Loan Client B: He noted they have been in contact with the client and the loan continued 30-60 days behind. Loan Client C: He stated no word had been received about the sale of the property. Loan Client D: The loan Client has been in contact. Loan Client E. The client had stated a payment would be provided by the end of the month. *Mr. Calvin made a motion, seconded by Mr. Graziano to approve the report as presented. Carried.*

Risk Rating Report:

Mr. Vandenburg stated this was the quarterly review of the loans in the portfolio. *Mr. Goldman made a motion, seconded by Mr. Calvin to approve the report as presented. Carried.*

Hudson Roastery LLC Loan Request:

Mr. Vandenburg stated the loan request was for a \$25,000 SBA loan for 5 years at 7.75% interest rate, and a \$50,000 CEDC loan for 7 years at a rate of 7.75%. Funds would be used for equipment purchases and working capital. Collateral



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would consist of a lien on businesses assets and the personal guarantee of the principals. *Mr. Goldman made a motion, seconded by Mr. Calvin to approve the loans as presented. Carried.*

Olde Kinderhook Electric LLC Loan Request:

Mr. Vandenburg stated the loan request was for a \$25,000 SBA loan. He stated the terms would be 7.75% interest over 5 years. Funds would be used for equipment, inventory and working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principal. *Mr. Goldman made a motion, seconded by Mr. Graziano to approve the loan as presented. Carried.*

Mr. Vandenburg discussed the Working Capital Loan fund program that had been approved by the Board. He reminded the Committee that the program consisted of \$15,000 quick turn loans. He stated 4 of those loans had been closed. He stated the next plan would be presented to the Committee and Board once developed.

Mr.. Calvin asked the status of the joint project with HDC. Mr. Spampinato stated the HDC Board had deferred their vote due to the illness of their Chair. He stated HDC intended to vote on the loan program as well as the Friends of the Public Square loan at their next meeting. He noted he thought they were still on track for their planned soft launch in August but would check with HDC.

With no further business and no public present in person or on Zoom, the meeting was adjourned upon a motion made by Mr. Calvin and seconded by Mr. Graziano. The meeting adjourned at 8:39am.

Respectfully submitted by Lisa Drahushuk