



Choose Columbia

Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Wednesday, October 11, 2017
4303 Route 9
Hudson, NY 12534

A meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at their offices located at 4303 Route 9, Hudson, NY 12534 on October 11, 2017. The meeting was called to order at 8:31 a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Excused	
Jim Calvin	Board Member	Present	
Jim Campion	Board Member – Ex Officio	Excused	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Excused	
Triona Fritsch	Board Member	Present	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Excused	
Jim Mackerer	Board Member – Ex Officio	Excused	
Ed Nabozny	Board Member – Ex Officio	Excused	
Michael Polemis	Board Member	Present	
Robert Sherwood	Board Member	Present	
Colin Stair	Board Member	Present	
Sarah Sterling	Secretary	Present	
Maria Suttmeier	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Brandon Dory	Project Manager	Present	8:43am
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	8:43am

Loan Request:

Copake General Store:

Mr. Jones extended his appreciation to the Board members who attended noting the importance of approving the loan. He asked Ms. Lane to review the loan request, which the Loan Committee had recommended for approval.

Ms. Lane noted the applicant Copake General Store had purchased the former Copake Front Porch. The loans are for buildout of the existing space and working capital. Ms. Lane stated the request was for two loans, one a CEDC loan and the other a SBA loan. She stated each loan was in the amount of \$25,000 for a term of 72 months. The SBA loan had a proposed interest rate of 7% and the CEDC loan an interest rate of 5%. Collateral consisted of a lien on all business assets, title to the principal's personal vehicle and personal guarantees of the principal and her husband.

Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the SBA loan as proposed. Carried.

Mr. Polemis made a motion, seconded by Ms. Sterling to approve the CEDC loan as proposed. Carried.

Other Business:

Mr. Tucker stated a creative economic event would be held on December 8th at Columbia Greene Community College. He noted there would be a panel discussion with a regional focus. He informed the Board, CEG would be doing a presentation about solar energy at an event co-hosted by CEDC and HDC. The event would be held tonight at the Chamber of Commerce office and would be discussing the NYSERDA's program.

Mr. Jones asked the Board to make their best efforts to attend the Board meeting on 10/31, in order to review and approve the CEDC 2018 budget, which was required to be entered into PARIS on 10/31.

Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Calvin seconded by Ms. Sterling. Carried. The meeting adjourned at 8:59 a.m.

Respectfully submitted by Lisa Draushuk