



Choose Columbia

Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, February 27, 2018
4303 Route 9
Hudson, NY 12534

A regularly scheduled 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 February 27, 2018. The meeting was called to order at 8:37 a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Ruth Adams	Board Member	Present	
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Excused	
Jim Calvin	Board Member	Present	
Jim Champion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	
Triona Fritsch	Board Member	Excused	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Michael Polemis	Board Member	Excused	
John Reilly	Board Member – Ex Officio	Present	
Robert Sherwood	Board Member	Present	
Gary Spielmann	Board Member	Excused	
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	
Lisa Drahusuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Excused	
J. Craig Dillon	Resident of Canaan	Present	

Chairman's Report:

Mr. Jones provided an update on the DRI, noting the final Local Planning Committee meeting was being held Thursday, March 1st. He noted the final project recommendations would be presented. He stated the associated housing study had shown the housing market in Hudson would support 505 housing units. He stated DRI process had brought a number of housing players to the City who otherwise would have never gotten involved in the area. Mr. Jones felt CEDC should do a letter of support for the DRI stating they were prepared to support to all degrees practical and possible. He stated HDC would benefit from CEDC administrative assistance. He noted the letter would be written in the next week to ten days once the planning process is finalized. Mr. Fingar stated he would be recusing himself from the letter due to Mid-Hudson Cablevision involvement in the DRI.

Mr. Jones noted the annual meeting program and sponsorships were being set. The meeting would include an aggressive membership program.

Minutes:

Mr. Calvin made a motion, seconded by Mr. Stair to approve the January 30, 2018 minutes. Carried.

Treasurer's Report:

Mr. Tucker noted the balance sheet shows \$39,000 more in cash than the previous year, and \$19,000 increase in accounts receivable. Turning to the profit and loss Mr. Tucker noted the membership/sponsorship category was below goal. He noted additional funds had come in since the date of the report. He noted he would be meeting several members and accepting their \$2,500 membership checks.

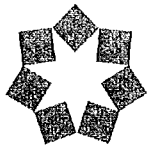
Mr. Tucker drew the Board's attention to the Profit & Loss budget vs. actual. He noted the membership was \$11,000 over budget noting the memberships are divided over the entire year. He noted New Initiatives are \$7,300 over budget due to the \$10,000 of the goat study. He stated payroll was below budget as were professional fees and marketing. Mr. Tucker referred to the Profit and Loss by Class noting the loan funds were helping to subsidize the net loss of the operating account. *Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

President/CEO Report:

Mr. Tucker noted the DRI process had built consensus and focused discussions. He noted the process had brought people together and had pointed out the disparity between the City and County's median incomes. Mr. Tucker noted he was currently working with the County Department of Social Services on housing issues including the homeless housing issue.

Mr. Tucker stated he was working on the annual meeting and anticipated have the list of speakers by the end of the week. He stated the website had been a success, and handed out a copy of the Google analytics report for the first month. Mr. Dory presented the report noting 325 new visits had been made to the site resulting in 581 sessions. Mr. Tucker stated he had received the upgrade manual for the site. Mr. Tucker stated he was working with Sienna College on a survey that would be available for the annual meeting. He stated the survey would become an annual report along with an annual demographics report.

Mr. Tucker stated the County had turned back the Hudson Valley Creamery CDBG grant due to the inability to complete work on their project. He stated the business would be re-applying for CDBG funding. Mr. Tucker reviewed the projects being worked on by staff, including a review of town ordinances, the annual meeting and survey. He noted a list of businesses located in the county had been obtained from Sienna. He stated those businesses would benefit from our assistance and could be potential grant applicants.



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Mr. Tucker stated CEDC would be co-hosting a regional event on March 13th with the Upstate Alliance for the Creative Economy. Additionally, CEDC would be hosting a 2018 SBA Emerging Leaders program with the SBA on March 2, 2018. Mr. Tucker informed the Board that the NYS DOT Regional Director was hosting a meeting to discuss the proposed roundabout at Routes 9G and 23.

2018 Mission and Measurements Report:

Ms. Finnegan made a motion, seconded by Mr. Lapenn to approve the 2018 draft Missions and Measurements Report. Carried.

2017 CEDC Performance Measures Report:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the 2017 CEDC Performance Measures Report. Carried.

2017 Operations and Accomplishments:

Mr. Fingar made a motion, seconded by Mr. Calvin to approve the 2017 Operations and Accomplishments. Carried.

Committee Reports:

Mr. Jones stated neither the Audit and Finance Committee nor the Executive Committee had met since the last meeting.

Governance Committee:

Mr. Jones stated the Committee had reviewed the by-laws and the class of Directors up for election.

Mr. Campion stated the Committee had met several times to discuss changes to the by-laws. He noted the by-laws with the suggested changes were included in the meeting packet. He stated the Committee was recommending the changes be referred to the Corporation Members for final approval. Mr. Howard outlined the changes which included the status change of the Workforce and Education Committee from ad hoc to standing committee; the provision of alternates appointed to Committees to allow for more consistent quorums and provide votes in cases of conflicts of interest; providing for non-resident Loan Committee members, allowing for consistency between the committees. Mr. Howard stated the remainder of the changes were minor housekeeping items. *Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the proposed by-law changes to the CEDC membership at the Annual Meeting in April. Carried.*

Mr. Campion stated the Slate of Directors up for election had been included in the packets and those listed had agreed to serve.

Mr. Tucker stated the Governance Committee had recommended to the Board, that he be allowed to execute checks up to and including \$5000. *Mr. Calvin made a motion, seconded by Ms. Finnegan allowing Mr. Tucker to execute checks up to and including \$5,000. Carried.*

Mr. Tucker stated the accountants had recommended that Mr. Tucker or the Board Chair be the first to execute checks that require two signatures.

Loan Committee:

Portfolio Review:

Ms. Lane stated Fox and Harrow was nearing 60 days past due. She stated she would be bringing it to the full board in March to consider writing off the loan. She stated Primitive Twig had been refinanced, and the closing had taken place on February 8th. Ms. Lane noted the Hudson River Laundry may be considered for writeoff in March. Mr. Tucker stated the Old Klaverack Brewery had contacted Ms. McNary regarding payments. Ms. Lane stated a demand letter had been mailed to Nancyscans. Ms. Lane informed the Board that the Philmont Beautification had given an additional 6 months to pay their bridge loan. She stated the project was progressing. Ms. Lane stated the Paul Calcagno loan remained 2 month in arrears but continues to send checks monthly.

Loan Requests:

Wandering Fool LLC, DBA Sparrowbush Bread and Grain:

Ms. Lane stated the loan requests were for \$25,000 from CEDC at 5% interest rate, and \$25,000 from SBA at 7% interest rate. The term for each loan was 72 months. Collateral would be the equipment purchased with the loan funds and the personal guaranty of the principal. Mr. Lapenn asked if the private loan would be subordinate to the CEDC loan. Mr. Tucker stated it would be. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the loans as presented. Carried.*

Two Dukes and a Princess LLC, DBA Upland:

Ms. Adams and Mr. Sherwood recused themselves from the meeting. Ms. Adams has a personal relationship with the principals. Mr. Sherwood's stated the principals had a business relationship with Kinderhook Bank. Ms. Lane stated the loan requests were for \$25,000 from the CEDC loan fund and the SBA loan fund. The CEDC interest rate proposed was 5%, with the SBA proposed rate was 7%. The terms of each loan would be 72 months. The loan funds would be used to purchase restaurant equipment, which would be used as collateral for the loans. Personal guaranties would be obtained from each of the principals. *Mr. Fingar made a motion, seconded by Mr. Stair to approve the loans as presented. Carried.*

Mr. Reilly asked if there were statistics available for failure rate of restaurants in Columbia County. Mr. Tucker stated that information could be obtained.

Workforce Development and Education Committee:

Mr. Jones stated the Committee had met in January and had narrowed the list of initiatives to 6 or so. The committee would be discussing the initiatives and adding structures. He stated the Committee was currently seeking a Chair. Mr. Fingar asked if the Board would be adding an additional member. Mr. Jones stated several explorations were currently underway.

Mr. Jones introduced Craig Dillon a new member of CEDC. Mr. Reilly asked the status of the trail grant. Mr. Tucker stated the grant was to determine the feasibility of a rail trail from Oakdale in the City of Hudson to Philmont where it would join the Harlem Valley Rail Trail.

Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Calvin seconded by Mr. Fingar. Carried. The meeting adjourned at 9:46 a.m.

Respectfully submitted by Lisa Draushuk