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Columbia Economic Development Corporation

MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, June 26, 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 June 26, 2018. The meeting was called to order at 8:30 a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Ruth Adams	Board Member	Excused	
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Present	
Jim Calvin	Board Member	Excused	
Jim Campion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	8:31am
Triona Fritsch	Board Member	Excused	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Present	
Michael Polemis	Board Member	Present	8:33am
John Reilly	Board Member – Ex Officio	Present	
Robert Sherwood	Board Member	Present	
Gary Spielmann	Board Member	Present	
Colin Stair	Board Member	Present	8:37am
Sarah Sterling	Secretary	Present	8:32am
Maria Suttmeier	Board Member	Present	8:33am
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Brandon Dory	Project Manager	Present	8:38am
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Excused	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Linda Mussmann	Supervisor, City of Hudson 4 th Ward	Present	

Chairman's Report:

Mr. Jones welcomed Carmine Pierro, the new Chairman of the IDA. He reminded the Board that as IDA Chairman, Mr. Pierro held an ex-officio seat on the CEDC Board. Mr. Jones noted there was currently a great deal of activity in the county. He stated Drumlin Fields would be gearing up soon. They anticipate creating 25 jobs and producing 10,000 cases of brandy annually. He stated ACW Woodworking had closed on the property in the Commerce Park. He reminded the Board CEDC had provided the start-up with loans. Mr. Jones stated Mike had met with the new owners of Catamount, who had expressed their intention to make immediate investments in the operation.

Mr. Jones noted the CFA application process was in full force. He stated Premier Brands, Hudson Valley Creamery, the Fireman's Home and Hudson Parks Conservancy were among the organizations submitting CFA's. Mr. Tucker was providing guidance on the applications, helping to move them forward to submission.

Mr. Jones reviewed the County's Economic Development Committee meeting for the Board. He noted housing was the focus of the meeting. He stated several plans had been developed, which need to be combined into a single plan. Mr. Reilly felt CEDC should act as a clearing house, allowing a uniform message to be presented from the County and the City of Hudson. Mr. Jones noted there are multiple complex portions of the issue and encouraged the Board to learn about the issues. He stated electronic copies of the Housing Needs Assessment and the Hudson Strategic Housing Plan were available. He asked those interested request for the documents be emailed to them.

Mr. Reilly noted broadband was in the cleanup stages, and felt there would be no further funding from NYS. He explained that while some were not served, they may be connected during the clean up process. He estimated 99% of the County would be covered at the end of the process.

Minutes:

Mr. Bianchi questioned the first line of the Treasurer's Report section in the May 22, 2018 minutes that stated "Mr. Tucker stated assets totaled \$9,600." Mr. Tucker stated that section of the minutes would be corrected to read, "Mr. Tucker stated total assets increased \$9,600." *Mr. Bianchi made a motion, seconded by Mr. Spielmann to approve the May 22, 2018 minutes with the suggested change. Carried.*

Treasurer's Report:

Mr. Tucker stated the balance sheet show assets are down \$36,000 from May of 2017. He noted the profit and loss shows an increase of \$12,000 in revenue and total expenses over budget by \$20,000. He noted a portion of the difference was his renegotiated contract which had been increased for 2018, after the budget had been approved. He stated Membership was over budget by \$11,600, but noted that most memberships renewed in the first part of the year. He noted direct program expenses were \$8,000 over budget due to the annual meeting. He explained New Initiatives was over budget due to the \$5,000 allocated to the YES Program, the CEDC portion of the Olana study and the Goat Feasibility Study. *Mr. Stair made a motion, seconded by Mr. Bianchi to approve the presented Treasurer's Report. Carried.*

President/CEO Report:

Mr. Tucker reviewed the potential CFA projects he has been in discussions with. He stated Catamount was anticipated to increase their attendance significantly. Mr. Tucker stated he and Ms. Lane had met with the regional representative of the SBA, a member of the SCORE organization and several loan



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clients. Marketing would begin soon on the Fall MicroBusiness Class. He noted there was currently one applicant to the Energize NY program and a number of solar project proposals.

Mr. Tucker stated CEDC had participated in the YES graduation. He reminded the Board the next job fair would be held in October. He was working through the logistics of the summer intern program that had been awarded a grant from the Berkshire Taconic Foundation. He noted there was a window of time, which is fast closing. He stated if no deferment was possible the program could be done in the fall.

Mr. Tucker asked the Board to consider the options regarding the Ginsberg's property. He noted no building had been constructed which would set in motion the penalty mortgage for a total of \$340,000 due to CEDC. He noted he had been asked if CEDC would take the property back in place of the penalty mortgage. Mr. Polemis pointed out several of the Board members were unaware of the history of the property. He asked that a description be circulated to allow the Board to make an informed decision. Mr. Jones agreed stating the item would be addressed at the July meeting. Ms. Sterling suggested the Executive Committee meet prior to the full board meeting.

Committee Reports:

Mr. Jones stated the Governance and Nominating and Executive Committee had met in June. He stated the Executive Committee had discussed a proposed version of the investor model of fundraising. He noted good ideas were discussed and the proposal would be refined and discussed again. He noted sustainability was the most important issue. He stated this would be an ongoing agenda item and a proposal would be distributed once a final version is reached.

Mr. Jones asked Mr. Campion to review the Governance and Nominating Committee meeting. Mr. Campion stated the Committee had interviewed Brian Stickles for the vacant Board seat. He reviewed Mr. Stickles credentials and stated the Committee had voted to recommend Mr. Stickles to the full board for election to the Board. *Mr. Fingar made a motion, seconded by Mr. Spielmann to elect Mr. Stickles to the CEDC Board seat. Carried.*

Mr. Jones noted the Loan Committee had not met in the past month. He reviewed the Loan portfolio with the Board noting the SBA report was clean and Nancyscans owed one payment. *Mr. Lapenn made a motion, seconded by Mr. Fingar to approve the Portfolio review. Carried.*

Mr. Jones asked if there was any public comment. He recognized Supervisor Linda Mussmann from the City of Hudson and welcomed her to the meeting. *Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Polemis seconded by Mr. Stair. Carried.* The meeting adjourned at 9:46 a.m.

Respectfully submitted by Lisa Draushuk