



# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, August 28, 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 August 28, 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	Present	
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Present	
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	
Carmine Pierro	Board Member – Ex Officio	Excused	
Michael Polemis	Board Member	Excused	
John Reilly	Board Member – Ex Officio	Present	
Robert Sherwood	Board Member	Present	
Gary Spielmann	Board Member	Present	
Colin Stair	Board Member	Present	
Sarah Sterling	Secretary	Present	
Brian Stickle	Board Member	Present	
Maria Suttmeier	Board Member	Present	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Draushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Excused	
Carol Wilber	Marketing Director	Present	
Tom DePietro	City of Hudson Common Council President	Present	
Linda Mussmann	Supervisor, City of Hudson 4 <sup>th</sup> Ward	Present	

**Chairman's Report:**

Mr. Jones stated the most visible project in the county was the roundabout currently under construction at the 9G/23 intersection. He informed the Board the payment demand letter had been sent to DNJ Properties LLC (Ginsberg Project). He reminded the attendees Mr. Ginsberg had stated from the first, his intention to honor his commitment to the executed contract and had kept his word. Payment had been given to CEDC for the amount listed in the contract. Mr. Jones noted the property now belonged free and clear to DNJ Properties LLC and CEDC would assist in developing and/or sell the property.

Mr. Jones had informed the board at the last meeting 19 support letters had been written for Consolidated Funding Application projects. He noted additional projects had been submitted and outlined the review and award process. He noted the submitted projects included several from municipal and non-profit agencies, as well as a good representation of the County businesses. He noted there was some overlap with the DRI projects.

Mr. Jones stated September would begin the budget process with the County. He stated the contract would be up for renewal and he anticipated funding would remain level. He stated work on broadband continued with the bulk of new broadband hookups anticipated in the last quarter of 2018 and the first quarter of 2019. He stated the deadline for Spectrum's response to the Public Service Commission had been extended to October 9<sup>th</sup>.

Mr. Jones stated the Economic Development Committee discussions had been focused on housing and particularly on short term rentals. He announced the annual MicroBusiness Seminar series would begin on September 18<sup>th</sup>. He informed the attendees that it was CEDC's longest term program.

**Minutes:**

*Mr. Spielmann made a motion, seconded by Mr. Lapenn to approve the July 31, 2018 minutes as presented. Carried.*

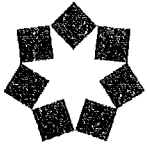
**Treasurer's Report:**

Mr. Tucker stated the balance sheet was stable in relation to the previous year. He turned to the profit and loss statement noting net income totaled (\$19,000). He stated \$25,000 had been booked for the Goat Feasibility Study. Mr. Tucker noted the variances remained the same. Turning to the expenses, Mr. Tucker explained the consulting fees contained expenses from the job fair, Hudson Valley Creamery and the DNJ Properties LLC appraisal. He noted the appraisal and the Hudson Valley Creamery expenses were unexpected. Direct program expenses consisted of the CEDC annual meeting, and new initiatives. *Mr. Fingar made a motion, seconded by Mr. Stair to approve the presented Treasurer's Report. Carried.*

**President/CEO Report:**

Mr. Tucker stated he had been working on a meeting with the local land banks, which would be useful for the City and the hamlets. He stated he had received the report from the consultant heading the goat genetics study, noting the project was nearing completion. He informed the Board the rail trail RFP had generated six proposals, which had been reviewed. He stated the proposals had been narrowed to a group of three, who had been directed to send further information.

Mr. Tucker informed the Board the U.S. Secretary of Agriculture had visited Columbia County farms and farmers. Mr. Tucker had met with Hawthorne Valley to discuss their food hub project for which



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a U.S. Department of Agriculture grant application had been submitted. He stated work had begun on October's job fair and an SBA auditing visit had been scheduled for the first week in September. He informed the Board he was working with the City of Hudson IDA on the recruitment of a new member.

Mr. Stair asked if there was any update on who would be managing the DRI. Mr. Tucker stated the Mayor had announced at the HIDA meeting, the City would be sending out an RFP for a consultant to manage the City DRI projects.

## **Committee Reports:**

Mr. Jones stated there had been no meetings of the Audit and Finance, Governance and Nominating , Workforce and Education or Executive Committees. He noted DNJ Properties LLC issue had been addressed earlier in the meeting.

## **Loan Committee:**

Mr. Jones requested Ms. Lane to present the loan request for Germantown Laundromat LLC, which had earlier been reviewed and recommended for approval to the full board by the Loan Committee. Mr. Fingar recused himself as the holder of the mortgage for the current property owners. Mr. Stickles recused himself as having an ongoing credit relationship with the principals.

Ms. Lane stated the loan request was for \$50,000, with \$25,000 from SBA funds and \$25,000 from CEDC funds. She stated the principals had purchased the business from David Fingar who was holding the mortgage. She stated the funds would be used for building renovations, inventory, furniture, fixtures equipment and working capital. The CEDC loan would have an interest rate of 5% and the SBA loan would have a rate of 7% with terms of 72 months. Collateral would be all business assets and the personal guaranty of the principals. *Ms. Finnigan made a motion, seconded by Mr. Stair to approve the loan as recommended by the Loan Committee. Carried.* Mr. Jones noted the Loan Committee had suggested they revisit interest rates charged at the next Loan Committee meeting.

## **Portfolio Review:**

Mr. Tucker noted all SBA loans were current. He stated there were three CEDC loans past due. He stated two loans were expected to make payments. Mr. Tucker requested the Board authorize a charge-off of the Nancyscans loan. He explained that over the course of the loan he had paid over \$30,000 in interest plus late fees, with a balance left on the loan of \$1,487. *Mr. Calvin made a motion, seconded by Mr. Stickles to writeoff the Nancyscans loan as requested and approve the Portfolio review. Carried.*

Mr. Jones recognized County Supervisor Linda Mussmann from the City of Hudson as well as City of Hudson Common Council President Thomas DePietro. Ms. Mussmann reminded the Board the City and County were investigating the possibility of purchasing the John L. Edwards Elementary School from the Hudson City School District and relocating City and County offices in the building. She noted consolidation would leave vacant buildings. She suggested a feasibility study be done and

requested CEDC fund the study. Mr. Tucker asked if a cost estimate was available. Ms. Mussmann noted she felt CEDC was better prepared to determine a fair cost. Mr. Tucker stated he would do preliminary research for firms and cost. Mr. Reilly suggested Mr. Stiffler work on mapping and square footage as well as value of the buildings to be vacated. Dr. Suttmeier stated the school was scheduled to be emptied by Thanksgiving. She stated she anticipated a May referendum vote. Mr. Tucker stated he would have an update by the next full Board meeting.

Mr. Jones asked if there was any further public comment. *Having no other business to discuss and no further public comments, a motion to adjourn was made by Mr. Calvin seconded by Mr. Spielmann. Carried.* The meeting adjourned at 9:26 a.m.

*Respectfully submitted by Lisa Draushuk*