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Columbia Economic Development Corporation

MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, August 27, 2019

4303 Route 9

Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at 4303 Route 9, Hudson, NY 12534 on August 27, 2019. The meeting was called to order at 8:31 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present	
Russell Bartolotta	Board Member	Excused	
Jim Calvin	Vice-Chair	Excused	
Rick Cummings	Board Member	Present	
Carlee Drummer	Board Member – Ex-Officio	Present	
David Fingar	Chair	Present	
Tish Finnegan	Board Member	Present	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present	
John Lee	Board Member	Excused	
Kenneth Leggett	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present	
Richard Scalera	Board Member – Ex Officio	Present	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	Board Member	Present	
Sarah Sterling	Secretary	Present	
Brian Stickle	Board Member	Excused	
Maria Suttmeier	Board Member	Present	
Andy Howard	CEDC Attorney	Excused	
F. Michael Tucker	President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Kayla Duntz	CEDC Intern	Present	9:30am/
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Linda Mussmann	Supervisor, City of Hudson	Present	
Stephanie Sussman	Resident	Present	
John Bradley	Resident	Present	

Chairman's Remarks:

Mr. Fingar welcomed the two newest CEDC Board members, Dr. Carlee Drummer and Kenneth Leggett. Mr. Fingar announced that CEDC was in the process of beginning the move to the new office space at One Hudson City Centre. He noted the next board meeting would be held at the Columbia Greene Community College Board Room in order to prepare the new space. He thanked Dr. Drummer for hosting the meeting. Mr. Tucker stated the space is fitted out and waiting on the installation of a heat pump.

Minutes:

Mr. Lapenn made a motion, seconded by Mr. Leggett to approve the July 30, 2019 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss. He informed the Board a Certificate of Deposit had been purchased from Berkshire Bank. He noted \$10,000 had been received with the shifting of accounts to obtain better rates. Ms. Sterling offered to share the name of a firm assisting the County to review their account with an eye towards maximizing their returns.

Mr. Spielmann made a motion, seconded by Mr. Cummings to approve the Treasurer's Report as presented. Carried.

Portfolio Review:

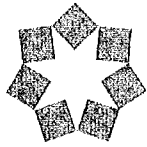
Ms. Lane stated the Calcagno loan would be paid off by the end of the year. She noted one loan was 30 days delinquent. She noted Serenity Wellness was 3 months behind but had stated a payment would be delivered this week. Mr. Tucker stated during the SBA visit a dashboard had been discussed for loan reporting. *Mr. Spielmann made a motion, seconded by Ms. Suttmeier to approve the portfolio report. Carried.*

President's Report:

Mr. Tucker stated he was asked at the Board of Supervisors Economic Development Committee when programs would be developed for Workforce, Housing and Broadband. He noted once the county sewer line is extended the Commerce Park area would open up for development. He stated he was reviewing the tax records to find current owners of small scale housing units to determine if they would consider building additional units. He stated he and Warren Hart from Greene County would be meeting with the Columbia Greene Board of Realtors to discuss housing issues. He informed the Board the Broadband Committee had been revived.

Mr. Tucker stated the SBA annual review went well. He noted the notice of award for the technical assistance had been received. CEDC had been approved for \$120,000, an increase of \$30,000 over the previous fiscal year. He reminded the Board they had approved a funding request of up to \$300,000 in SBA funding for loans. He noted he had chosen to apply for \$250,000, which had been awarded within a day. Mr. Tucker stated he would be conducting a review of the loan reserves to ensure a sufficient allowance for the new funding.

Mr. Tucker informed the Board that he had been approached by the solar company currently interested in purchasing the former Ginsberg property. The company had asked him to approach the County about removing their easement which bisected the parcel.



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Mr. Tucker informed the Board he had participated in Congressman Delgado's Small Business Advisory Board to discuss how to get federal monies to rural counties. One idea discussed was to incentivize businesses to support workforce and education initiatives with tax credits. Another idea was to create an overlay district in Opportunity Zones. He noted there were only 2 Opportunity Zones in Columbia County and both were located in the City of Hudson. He informed the Board that he would be meeting with Jon Cardinal of Senator Gillibrand's office.

Mr. Tucker informed the Board he had provided a response to the public letters which had been sent to CEDC in response to the letter of support which had been read at a public hearing by Mr. Fingar. He stated the Governance and Nominating Committee had asked that he prepare a protocol for responding to support letters in the future and present it at the September Board meeting. Mr. Lapenn explained the Committee had passed a resolution directing Mr. Tucker study the issue of project support letters; propose a policy outlining how CEDC will deal with the requests and report the results back to the Governance Committee and Board.

The Board discussed the number of support letters requested and for what purpose. CEDC has provided over 40 letters of support over the past three years, with only 2-3 discussed at Board meetings. Mr. Tucker pointed out the majority were support letters for grants being submitted, with fewer requests for other reasons. Mr. Lapenn emphasized the need to be circumspect with controversial projects and ensure the letters supporting those projects are narrowly crafted. Mr. Rapport explained the Board Members would like to be better equipped to respond to questions asked of them when approached by the public on potentially controversial issues. *Mr. Lapenn made a motion, seconded by Ms. Sterling to review the proposed protocol with staff regarding support letters. Carried.*

Mr. Tucker informed the Board that Columbia County has the lowest unemployment rate in New York State at 2.9%. He then reviewed a report on agriculture from the NYS Comptroller. He informed the Board Hudson City School District had listed the John L. Edwards School with CBRE. He noted he had sent the listing to several potential developers. He was also working with brokers of 1 Hudson Avenue and the former Shop-Rite building.

Membership Update:

Ms. Wilber stated she had visited Keeler Pre-Cast Concrete, discussed the Microloan program and the MicroBusiness Seminar Series with the business owner. She informed the Board the business had signed up for the Microbusiness class and had joined as a CEDC member.

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Committee Reports:

Audit and Finance Committee:

Mr. Tucker stated he had reviewed the financials line by line with the Committee in order to give a comprehensive overview of CEDC's financial status.

Executive Committee:

The Committee had not met in the past month.

Loan Committee:

Mr. Tucker noted the Loan Committee had met earlier in the morning. He noted a client had requested a release of lien on their property. He explained their outstanding loan amount was approximately \$34,000. He offered to have CEDC subordinate their position, but the client insisted only a release of lien would be acceptable. He stated the Loan Committee had discussed and recommended that the lien remain intact.

Ms. McNary noted the new SBA funding would require two additional bank accounts. She asked if the Board would authorize her to open two new accounts for the SBA funds, one as the revolving loan fund and the others as the loan loss reserve account. She explained that this was a standard SBA requirement. *Ms. Sterling made a motion, seconded by Ms. Finnegan to authorize the opening of 2 accounts as outlined by Ms. McNary. Carried.*

HDC Update:

Mr. Tucker stated Mr. Howard was currently awaiting the Title report prior to completing the loan documents. The Loan Committee had agreed that the loan documents contain language requiring HDC to be Authority Budget Office compliant. He stated the anticipated closing date was now mid-October.

Governance and Nominating Committee:

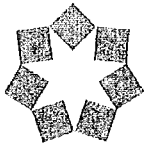
Mr. Lapenn stated the Committee would be vetting Committee candidates then submitting them to the Board for approval in 2020. *Mr. Lapenn made a motion, seconded by Ms. Sterling to appoint Mr. Leggett to the Governance and Nominating Committee. Carried. Ms. Sterling made a motion, seconded by Ms. Finnegan to appoint Dr. Drummer to the Workforce and Education Committee. Carried.*

Workforce & Education Committee:

Mr. Lapenn stated the Junior Career Leadership program was moving forward. Ms. Wilber stated the curriculum was being developed, agendas were in draft form, and guest speakers were being confirmed. She stated the 15 attendees had been selected and the career interest surveys were being completed.

Mr. Lapenn stated the committee was discussing the possibility of new initiatives including a mini-grant program. He stated the Committee had approve the contribution of \$1,500 sponsorship to support STEAMing, a BOCES event targeted at teachers. A spring Career Jam was also discussed. Mr. Lapenn stated the Committee has been struggling to determine a time convenient for all Committee members. He informed the Board beginning in the new year, meeting times would be staggered, with two morning meetings and two afternoon meetings.

Dr. Drummer handed out an economic impact study on the value of Columbia-Greene Community College to Columbia and Greene Counties. She noted the college would be undertaking a needs



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assessment for trade programs including a solar panel installation program. Ms. Sterling noted the shortage of lifeguards and restaurant help.

Public Comments:

Stephanie Sussman stated she has been urging people to sign up for the MicroBusiness class. Mr. Tucker stated the information would be sent to the Supervisors and to the towns. Ms. Musmann referenced a NY Times article about ICE and restaurant workers. She discussed the planned closing of the Columbia Memorial birthing center, the need for housing to move forward, and the City of Hudson updated assessment. Ms. Sussman felt the hospital should make a detox center a priority, and do more to entice physicians and support staff to the area.

With no other business to be conducted or public comments Mr. Leggett made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:38am.

Respectfully submitted by Lisa Drahusuk