



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**Tuesday, September 17, 2019**  
**4303 Route 9**  
**Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Loan Committee was held Columbia Greene Community College located at 4400 Route 23, Hudson, NY 12534 on September 17, 2019. Robert Sherwood, Acting-Chairman, called the meeting to order at 1:04 pm.

Attendee Name	Title	Status	Arrived/Departed
David Fingar	Committee Member	Present	
John Lee	Committee Member	Present	
Seth Rapport	Committee Member	Present	
Bob Sherwood	Committee Member	Present	
Sarah Sterling	Committee Member/Alternate	Excused	
Brian Stickles	Committee Member/Alternate	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	CEDC Attorney	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Excused	
Edward Stiffler	Economic Developer	Excused	
Carol Wilber	Marketing Director	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Kayla Duntz	CEDC Intern	Present	

**Minutes:**

Mr. Sherwood asked for any changes to the minutes of May 14, 2019. *Mr. Lee made a motion, seconded by Mr. Rapport to approve the minutes as presented. Carried.*

**Portfolio Review:**

Ms. Lane stated a demand letter was issued to Angello’s. She noted Calcagno continued to pay monthly, it was anticipated his loan would pay off by the end of the year. Ms. Lane stated she would contact Fahari Bazaar to determine the reason for the late payment. She informed the Committee Serenity Wellness was 3 months behind in their payments. She stated a demand letter



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would be sent. Mr. Tucker stated he would Check with Ms. McNary when she returned to determine if a payment had been received from 41 Cross Street.

## **Hudson Development Corporation:**

Ms. Lane excused herself from the room due to her position as a board member of Hudson Development Corporation. Mr. Tucker stated the CEDC commitment expired on August 31, 2019. He asked the Committee if they wished to recommend the extension of the commitment. Mr. Fingar made a motion, seconded by Mr. Lee to recommend the extension of the HDC loan commitment. Carried.

## **Philmont Beautification Inc.:**

Ms. Lane stated Philmont Beautification had been awarded a USDA Rural Development Grant for a Downtown Revitalization Plan. They had requested a \$25,000 loan from CEDC for working capital which would allow them to engage the community, pay staff and hire consultants. The USDA will reimburse for the project costs after the project is complete. CEDC will be reimbursed once Philmont Beautification receives the USDA funds. Ms. Lanes stated the anticipated reimbursement is July 2020 noting the accumulating interest would be forgiven upon repayment. Ms. Lane noted the borrower would be charged closing costs. *Mr. Rapport made a motion, seconded by Mr. Lee to recommend the loan to the Full Board. Carried.*

## **Loan Program Business Plan:**

Mr. Tucker stated it was still in process. He would like to review a ramping up of the marketing to diversify the portfolio.

## **Quarterly Risk Analysis:**

Ms. Lane reviewed the risk analysis with the Committee. She noted there were quirks with the software she would be working through. She stated in future she would be providing copies to the Committee.

## **Loan Reserve Analysis:**

Mr. Tucker stated the loan reserve would be broken out in the balance sheet.

*With no public present and no further business, Mr. Lee made a motion, seconded by Mr. Fingar to adjourn the meeting. Carried. The meeting adjourned at 1:39pm.*

*Respectfully submitted by Lisa Draushuk*