



Choose Columbia

Columbia Economic Development Corporation

MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, November 26, 2019

One Hudson City Centre

Suite 301

Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at their offices located at, One Hudson City Centre, Suite 301, Hudson, NY 12534 on November 26, 2019. The meeting was called to order at 8:30 a.m. by David Fingar, Chair.

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

Minutes:

Mr. Cummings made a motion, seconded by Mr. Spielmann to approve the October 29, 2019 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss statements. *Mr. Rapport made a motion, seconded by Mr. Spielmann to approve the Treasurer's Report as presented. Carried.*

Portfolio Review:

Ms. Lane noted all who were showing as late payers had paid with the exception of Serenity Wellness, who was 90 days late and had been sent a demand letter. *Mr. Spielmann made a motion, seconded by Mr. Lapenn to approve the portfolio report. Carried.*

Risk Rating Review:

Mr. Tucker reviewed the reserve amounts for the SBA and the CEDC Loan Funds. He noted he had developed a spreadsheet showing the current loans, their risk rating and their reserve information in response to the Board of Supervisors request.

President's Report:

Mr. Tucker distributed a job description for the CEDC opening to the Board, noting he planned to post it the first week in December. He noted the position had been included in the budget. He noted the Board of Supervisors had requested CEDC's assistance in doing a survey of businesses and residences for broadband coverage. They had suggested a postcard be included with property tax receipts that would have a short survey. He stated the supervisors had also asked CEDC to undertake researching the cost of tiny homes as a means of addressing the housing issue.

Mr. Tucker stated he had reached out to the newly elected supervisors and Mayor to schedule meetings of introduction. He informed the Board he had hired an engineering firm to evaluate the needs of the Hudson Valley Fish Farm to better understand the issues and assist the project to continue to move forward. He noted that project along with the Klein's Kill Fruit Farm had been designated as priority projects by the Regional Council.

Turning to the Commerce Park projects, Mr. Tucker stated Paul Harpis had received his approval from the planning board. Mr. Tucker suggested the board discuss an extension at the December meeting.

Pattern for Progress – Partnership Agreement:

Mr. Tucker stated Pattern for Progress had approached him for a full membership at a cost for \$9,000/year. *Mr. Lee made a motion, seconded by Ms. Sterling to approve the \$9,000 contribution for a one year term. Carried.*

Contract of Sale Eastern Light Energy - Easement:

Mr. Tucker reminded the Board that they had earlier informally approved the release of the CEDC easement. He asked that they formalize the approval. *Mr. Lapenn made a motion, seconded by Mr. Spielmann to authorize the conveyance of the easement on the DNJ property concurrently with the property closing. Carried.*



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Membership Update:

Ms. Wilber gave an update on the membership. She stated she was combining the prospects list with the membership renewals and sending a single letter. Mr. Tucker stated the goal was \$20,000 for this campaign.

Committee Reports:

Audit and Finance Committee:

The Committee had not meet in the past month.

Executive Committee:

The Committee had not met in the past month.

Loan Committee:

Philmont Beautification Inc.

Ms. Lane stated the document requested had been forwarded in draft form. She noted the signer had been unavailable but was willing to sign a letter stating the noteholder was in good standing. She asked the Board to approve the loan subject to final approval by CEDC's Attorney and the receipt of a signed letter. *Mr. Spielmann made a motion, seconded by Mr. Grout to approve the loan as outlined. Carried with Mr. Calvin the sole vote in opposition.*

Robert & Paige Castellano:

Ms. Lane stated the request was for \$60,000 split evenly between CEDC and SBA funds. The funds would be used for equipment purchases and working capital. The loans terms are 72 months at 5% for the CEDC loan and 7% for 72 months for the SBA loan. Collateral would be a third position mortgage on the real estate and personal guarantees of the principals. *Mr. Calvin made a motion, seconded by Ms. Sterling. Carried.*

Tivoli Farm Inc.:

Ms. Lane stated the request was for \$75,000: \$25,000 SBA loan and \$50,000 CEDC loan. Terms were 72 months for both loans with 7% interest on the SBA loan and 5% on the CEDC loan. Collateral was a lien on all business assets related to the new shop. *Ms. Sterling made a motion, seconded by Mr. Spielmann to approve the loan as presented. Carried.*

Ms. Lane stated she had agreed to give a six month deferment on the CEDC loan to Train Time Express. The SBA loan would be payable as originally agreed. Ms. Lane noted Abraxas Tacos was currently meeting with a technical assistance provider to assist in adhering to their business plan.

Governance and Nominating Committee:

Mr. Tucker stated the Committee had met and had recommended and approved a slight change in their charter. They had also recommended the current officers for re-election at the January

organizational meeting. *Mr. Spielmann made a motion, seconded by Mr. Grout to forward the recommended slate to the Board for approval at the January meeting. Carried.*

The Committee had reviewed the committee appointments and recommended the following changes be instituted on January 1, 2020:

- Executive Committee: removal of Mr. Spielmann to comply with the by-laws.
- Audit and Finance Committee: recommend Mr. Lee as Committee Chair.
- Governance and Nominating Committee: add Mr. Calvin.
- Loan Committee: add Mr. Leggett.
- Workforce & Education Committee: add Ms. Drummer and remove Mr. Calvin.

Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the changes as outlined above effective January 2020. Carried.

Workforce & Education Committee:

Ms. Wilber gave an update on the Junior Career Institute program and the Questar III STEAMing event

Other Business:

Mr. Tucker stated the Board would be asked to draft a support letter for the Transco project which would upgrade the Churchtown and Blue Stores substations. He stated they would give a presentation about their project at the December Board meeting.

Public Comment:

Ms. Sussman expressed her satisfaction with CEDC requesting payment from DNJ Properties for the former Ribley property when their project didn't come to fruition, but felt with the sale of the easement, a fee should have been requested.

With no other business to be conducted or public comments Mr. Spielmann made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 9:53am.

Respectfully submitted by Lisa Draushuk