



Choose Columbia

Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, April 28, 2020
One Hudson City Centre, Suite 301
Hudson, NY 12534

Due to public health and safety concerns related to COVID-19, the Columbia Economic Development Corporation Board will not be meeting in-person. In accordance with the Governor’s Executive Order 202.1, the Tuesday, April 28, 2020 Board meeting will be held 8:30am via conference call, (call in number 1-800-245-9874 access number 3180900) and will be recorded with a transcript provided at a later date. The public will have an opportunity to hear the meeting live and provide comments. Comments can be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting agenda posted on the CEDC’s website www.columbiaedc.com for further instructions to access the virtual meeting and for updated information.

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held via conference call due to COVID-19 on April 28, 2020. The meeting was called to order at 8:38 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present via phone	
Russell Bartolotta	Board Member	Excused	
Jim Calvin	Vice-Chair	Present via phone	
Rick Cummings	Board Member	Present via phone	
Carlee Drummer	Board Member – Ex-Officio	Present via phone	Arrived 9:38am
David Fingar	Chair	Present via phone	
Tish Finnegan	Board Member	Excused	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present via phone	
John Lee	Board Member	Excused	
Kenneth Leggett	Board Member	Present via phone	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present via phone	
Richard Scalera	Board Member – Ex Officio	Present via phone	Departed 9:36am
Gary Spielmann	Board Member	Present via phone	
Sarah Sterling	Secretary	Present via phone	
Brian Stickle	Board Member	Excused	
Maria Suttmeier	Board Member	Excused	
Andy Howard	CEDC Attorney	Present via phone	
F. Michael Tucker	President/CEO	Present via phone	
Lisa Drahushuk	Administrative Supervisor	Present via phone	
Martha Lane	Business Development Specialist	Present via phone	
Erin McNary	Bookkeeper	Present via phone	
Ed Stiffler	Economic Developer	Present via phone	
Carol Wilber	Marketing Director	Present via phone	

Minutes:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the March 31, 2020 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report with the Board. He informed them the NYS funding for the Goat Grant had been received, and Mr. Stiffler was currently working on gathering the documents required for the submission of the Rail Trail grant reimbursement. Mr. Tucker discussed the anticipated deficit due an anticipated reduction in CEDC's contract with Columbia County due to State funding cuts to the County. *Mr. Cummings made a motion, seconded by Mr. Spielmann to approve the Treasurer's Report as presented. Carried.*

President/CEO Report:

Mr. Tucker stated the Executive Committee had met and approved signing the Berkshire Taconic Foundation Memorandum of Understanding for the Columbia County Business Continuity Grant Fund; the \$15,000 CEDC contribution to the Berkshire Taconic Foundation's Columbia County Business Continuity Fund Grant and the CEDC Paycheck Protection Plan application with Key Bank.

Mr. Tucker stated the Berkshire Taconic Foundation had raised \$190,000 in funds for the Business Continuity Grant Fund and nearly \$350,000 for the COVID-19 Emergency Response Fund. He noted 99 applicants were eligible. Ninety-three grants, in amounts between \$1,500, \$2,500 and \$3,250 were awarded by the independent Awards Committee. Additional grants will be made if funding is available. Mr. Tucker also stated that the Town of Germantown had asked CEDC to serve as the Fiscal Agent for its Business Relief Fund. That fund has received a separate \$25,000 in contributions to date to be used to assist business in that community exclusively. CEDC would be processing both the applications and payments.

Mr. Tucker stated he and Ms. Lane were working on the Rapid Recovery Loan Program. He stated the program would award low interest loans of up to \$15,000 to applicants who were in business two years and had 25 or fewer full-time employees with a personal guarantee from owners with a minimum credit score of 625.

Mr. Tucker stated CEDC had also agreed to serve as the fiscal agent for the Hudson Business Coalition's gift card fundraiser campaign. He noted gift cards would be sold with half the cost dedicated to a fund to assist Hudson merchants.

Finally, Mr. Tucker stated Board of Supervisors Chair Murell had asked Jeff Hunt of the Chamber of Commerce and himself to co-chair a committee to assist with the business aspect of a plan to re-open the County.

Marketing Director's Report:

Ms. Wilber reported on the updated social media, increased number of contacts, and website views over the past weeks due to the pandemic. Ms. Wilber stated the website was also being updated with new resources.

Committee Reports:

Mr. Fingar noted the Audit & Finance, the Governance & Nominating, the Loan and the Workforce and Education Committees had not met in the past month.



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Executive Committee:

Mr. Fingar asked the Board to ratify the Executive Committee's vote to approve CEDC's \$15,000 contribution to the Berkshire Taconic Foundation Business Continuity Fund. *Mr. Spielmann made a motion, seconded by Mr. Lapenn to approve the contribution as outlined. Carried.*

Mr. Fingar asked the Board to ratify the Executive Committee's vote directing Mr. Tucker to submit and sign an application for a \$75,000 Payroll Protection Program loan. Mr. Tucker explained that he was anticipating a loss of revenue from the loan programs, reduced membership and sponsorship revenue, as well as a reduction in the County's Services Agreement with CEDC due to the New York State budget cuts resulting from the COVID-19 pandemic. *Mr. Lapenn made a motion, seconded by Mr. Leggett to ratify the submission and signature of the application. Carried.*

Portfolio Report:

Ms. Lane stated Abraxas Tacos was 90 days delinquent. She noted the potential buyer of the business had decided against proceeding. She noted les collines was also in arrears but was hoping to get caught up. She noted there were several others 30 days in arrears. Ms. Lane stated the loans had been reviewed for personal guarantees and the likelihood of full repayment. She estimated she felt 35-40% would be unable to pay loans in full. She stated a written report would be completed in the future.

Ms. Lane reminded the Board all CEDC and SBA loans had been given 6 month deferrals. The SBA deferrals were being paid by the SBA, while the CEDC loans were having 6 months added to the end of their term. She stated she was obtaining signed statements from all CEDC loan holders. *Mr. Cummings made a motion, seconded by Mr. Leggett to approve the Portfolio Report as presented. Carried.*

Mr. Lapenn asked Mr. Tucker to give an update on the Career Jam and the Junior Career Leadership Institute apprenticeship. Mr. Tucker stated he had been in contact with the consultants hired to direct the program. Ms. Wilber stated the graduates of the Leadership program had been notified the apprenticeships are on hold until business is more stable.

With no other business to be conducted, and no public comment, Ms. Sterling made a motion, seconded by Mr. Rapport to adjourn the meeting. Carried. The meeting adjourned at 9:44am.

Respectfully submitted by Lisa Drahusluk