

Choose Columbia

Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, May 26, 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, May 26, 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 May 26, 2020. The meeting was called to order at 8:32 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	
David Fingar	Chair	Present via phone	
Tish Finnegan	Board Member	Present via phone	Arrived 8:42am
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present via phone	
John Lee	Board Member	Present via phone	
Kenneth Leggett	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present via phone	
Richard Scalera	Board Member – Ex Officio	Excused	
Gary Spielmann	Board Member	Present via phone	
Sarah Sterling	Secretary	Present via phone	
Brian Stickle	Board Member	Present via phone	
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	
Kayla Duntz	Intern	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	
Katherine Higgins	Consultant	Present via phone	

Minutes:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the April 28, 2020 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report with the Board. He noted the financials did include the funds received from the Berkshire Taconic Foundation which had been paid to the grant recipients. He informed the Board CEDC's Paycheck Protection Program application had been approved. Mr. Lapenn asked how the potential revised budget fit with the county's reduction in funding to CEDC. Mr. Tucker stated the County had reduced CEDC's funding by 20%, the SBA was paying the 6 months of the SBA loans and the Paycheck Protection Program funding had been received. He felt CEDC should be in good shape. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

President/CEO Report:

Mr. Tucker reviewed the work of the Columbia Comeback Committee. He stated at the direction of Mr. Fingar, CEDC would be focusing on assisting businesses with their reopening plans. Ms. Wilber updated the Board on the Leadership program, noting that it would be held virtually. She was investigating a virtual job fair, noting that some former jobs would not survive the shutdown.

Mr. Tucker reviewed the Berkshire Taconic Business Continuity program, He noted Germantown had begun a fund independent of the Berkshire Taconic fund. He stated the Covid website was updated as resources came in. He stated Ms. Lane was currently processing seven loans under the Rapid Recovery program.

Mr. Tucker stated Hudson Hall was working on a program where they would sell personal protection equipment available to businesses. They were currently gathering supplies. He stated they had asked for a \$10,000 loan to purchase the supplies. He stated the County was also obtaining supplies for the towns and villages.

Hudson had formed a Tourism Commission which would be promoting tourism in the city. He stated Ms. Higgins was working on that project. Additionally, the City was interested in obtaining a microenterprise grant program, to be administered by CEDC. He stated CEDC was supporting County Tourism and the Chamber of Commerce in promoting their buy local program.

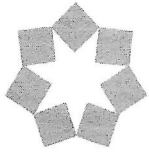
Mr. Tucker informed the Board, Hudson has begun a bond program where the purchase of a bond will purchase a gift card and provide funding for Hudson businesses. He stated CEDC would be providing assistance for the program by way of mailing the bonds. He stated he would ask the Board if additional staffing was required.

Marketing Director's Report:

Ms. Wilber reported on the updated marketing, increased number of contacts, and website views. Ms. Wilber stated the Columbiacomeback.com and CEDC websites were also being updated with new resources.

Committee Reports:

Mr. Fingar noted the Audit & Finance, the Executive, the Governance & Nominating, the Loan and the Workforce and Education Committees had not met in the past month. He requested the scheduled June 17th Executive Committee be held.



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Portfolio Report:

Mr. Tucker asked Ms. Lane to provide an update on the loan programs. Ms. Lane informed the Board the SBA was making payments in accordance with their agreement on all microloans. She noted the CEDC borrowers had been offered a six-month deferral. Six CEDC and one SBA loan client continued to pay. She stated NYS had purchased the property from Miracle Spring Farm and a check would be received within a week. She announced Abraxas Tacos had sold and had paid their loans in full.

Ms. Lane stated three loans closed in March, with one in April. She thanked Mr. Howard for providing for virtual loan closings. She stated five Rapid Recovery loan applications had been submitted, two have been approved, but not closed. One is pending receipt of a tax return and two are incomplete. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the Portfolio Report as presented. Carried.*

Mr. Tucker stated he had an issue to discuss with the Board regarding an outstanding loan. He informed the Board that HDC had discussed beginning a business relief fund for the City of Hudson with the Berkshire Taconic Foundation as the fund manager. HDC asked if CEDC would act as the fund administrator. He agreed to discuss but expressed his concern that the fund would utilize the \$560,000 in DRI funds and \$460,000 Kaz Project funds. He reminded the Board that CEDC had issued a \$200,000 loan to HDC which may be impacted by the alternate use of the DRI and Kaz project funds.

Mr. Tucker expressed his opinion that the City as the receiver of the funding would need to be the organization requesting the repurposing of the funds. He stated he had also discussed the situation with Mr. Yevoli, of Empire State Development. Mr. Rapport agreed that this was concerning. He felt at the minimum CEDC would need a definitive answer from NYS regarding the repurposing of the funds. He felt a discussion would need to be held regarding the current loan and the plan for repayment.

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Lee to adjourn the meeting. Carried. The meeting adjourned at 9:40am.

Respectfully submitted by Lisa Drahusiak