

Choose Columbia

Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, February 25, 2020
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 February 25, 2020. 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	Excused	
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	Present	
Derek Grout	Board Member	Present	
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	Excused	
Richard Scalera	Board Member – Ex Officio	Present	
Gary Spielmann	Board Member	Excused	
Sarah Sterling	Secretary	Present	
Brian Stickle	Board Member	Present	
Maria Suttmeier	Board Member	Present	
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	Arrived 8:45am
Stephanie Sussman	Resident	Present	

Minutes:

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

Loan Committee:**Portfolio Report:**

Ms. Lane stated Abraxas Tacos had closed the restaurant. She stated the principals intended to sell their equipment and pay off the loan. Mr. Calcagno has a small balance due on his loan. She noted EZ Foods had informed them he would be making a resuming payment on his overdue loan. Ms. Lane noted the SBA portfolio was all current.

East Neuk Corp. Loan Request:

Ms. Lane stated the business was requesting \$50,000 for a kitchen buildout, equipment and working capital for adding a pizza business to an existing bar business. She stated the amount would be divided between the SBA and CEDC loan funds. Both loans have terms of 72 months with interest of 7% for the SBA and 5% for CEDC. The security would consist of a lien on all business assets. *Mr. Leggett made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss statements. He noted the draft audit would be presented to the Board in March. He stated the auditors had suggested minimal adjustments, a testament to Ms. McNary's thoroughness. He stated an additional \$20,000 would be put in the LLR account in anticipation for 2020. He noted no loans had been written off in 2019. Mr. Tucker reviewed the reserve accounts. During the review of the Loan, Current Outstanding Loan Portfolio & Reserve Account Balances sheet, a mistake was found in the total available to lend column. The total should read \$968,679 instead of \$1,010,195. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented with one correction in addition. Carried.*

President's Report:

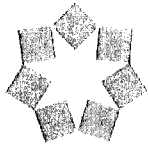
Mr. Tucker stated in 2019 a total of 65 different businesses and organizations have approached CEDC for assistance. He noted Klocke Estate Distillery and the Hudson Valley Creamery were both moving forward with their projects. He noted the City of Hudson IDA had been approached by a developer for a new project to be located at 620 Union Street. He stated the project was a 50 room hotel. CEDC was assisting with the business model and the presentation of the project to the HIDA Board. The Board would be hearing a full project presentation later in the day.

Mr. Tucker stated he and Ms. Wilber were working with Columbia – Greene Community College and Greene County to expand the Junior Career Institute program into Greene County. Ms. Lane was diligently working on the Pond Restaurant loan. Mr. Tucker and Mr. Stiffler were finalizing the Rail Trail grant done in conjunction with the Columbia Land Conservancy. He stated they were also investigating tiny homes for the County as alternative affordable housing.

Mr. Tucker informed the Board Kate Higgins would be brought on to do consulting work half time until August. At that time he would consult with Ms. Lane and Ms. Wilber to evaluate the possibility of hiring her full time.

Mr. Tucker stated the position of project manager had been offered but not yet accepted. He stated the position would be given portions of everyone's work in order to lighten the workloads.

Mr. Tucker announced the Regional Economic Development Council would be kicking off the 10th round of CFAs. He stated CEDC would be sending invitations to the event. He asked if anyone wished to attend, to contact him.



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Mr. Tucker announced Olana would be holding an open forum on March 9th to discuss their planned \$10 million Visitor Center. He stated he had met with them to discuss funding options for the balance of the cost of the center.

Membership Update:

Ms. Wilber updated the Board on the membership drive. She reported that since beginning the 2020 drive in December 2019, she has received \$26,260. She stated she has compiled a list of former members who have not renewed. She stated she would be contacting those on the list to discuss joining again. Ms. Wilber stated she had a goal of \$15,000 in sponsorships for the annual meeting as well as a goal of \$10,000 for the fall event.

Mr. Tucker reminded the Board, Ms. Wilber had attended a business retention seminar in Atlanta. He felt that the joint efforts of Ms. Wilber, himself and the new consultant they would be able to make all the calls to the potential members. He stated if they were unable to do them all, he might ask the board members to assist

Committee Reports:

Audit & Finance Committee:

The Committee had not met the previous month.

Executive Committee:

The Committee had not met the previous month.

Governance and Nominating Committee:

Mr. Tucker stated the Committee had entered into executive session to discuss the hiring process for the Project Manager as well as do his yearly review. Mr. Fingar stated there were currently 2 openings and the committee would be discussing candidates to bring before the Board.

Address Change:

Mr. Howard stated the by-laws would be changed to reflect the current address of the CEDC office. *Mr. Calvin made a motion, seconded by Mr. Cummings to approve the address change to the by-laws as presented. Carried.*

By-Law Changes:

Mr. Tucker informed the Board that he had discussed the proposed amendments with Mr. Howard. He stated they had done an extensive review of the by-laws and suggested removing a reference to allowing board members to participate in meetings via video conference. He reminded the board that was no longer allowed. He stated the other change would be the separation of the current Audit and Finance Committee into two separate committees. *Mr. Leggett made a motion, seconded by Ms. Sterling to approve the changes to the by-laws as presented. Carried.*

2020 Compliance Calendar:

Mr. Calvin made a motion, seconded by Mr. Leggett to approve the 2020 Compliance Calendar. Carried.

Annual Meeting Slate of Directors:

Ms. Suttmeier made a motion, seconded by Mr. Lapenn to present the following slate of directors to the CEDC membership for approval at the Annual Meeting scheduled for April 28th 2020. Carried.

Annual Meeting Slate of Directors April 28, 2020

FOR A THREE (3) YEAR TERM (through May 1, 2023):

Kenneth P. Leggett – Independent Contractor
Richard Cummings III – Mulhern Gas Co.
Brian Stickles – The Bank of Greene County

Workforce and Education Committee:

Mr. Lapenn noted the Committee hadn't met in the past month, but asked Mr. Tucker to update the board on the planned Career Jam event. Mr. Tucker stated a meeting had been held with the event coordinator. He stated all parties were attempting to determine the best date for the event. He announced Greene County schools would be participating in the event and would be splitting the cost of the coordinator with CEDC. He stated preliminary work was being done to expand the Junior Career Leadership Program to Greene County.

Ms. Drummer stated Columbia–Greene Community College had formed a partnership with SUNY Delhi to offer 6 programs allowing students to obtain a Bachelor's degree through SUNY Delhi, while attending classes at CGCC. She announced the Building Construction ribbon cutting would be held on April 16th.

2019 Performance Measures:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the document as presented. Carried.

2020 Mission Statement and Performance Goals:

Mr. Calvin made a motion, seconded by Mr. Leggett to approve the document as presented. Carried.

2019 Operations and Accomplishments:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the document as presented. Carried.

Public Comment:

Stephanie Sussman requested the board to consider increasing public engagement. She suggested video conferencing as well as direct public outreach via community events, giving the example of a farmer's market.

With no other business to be conducted, Mr. Cummings made a motion, seconded by Mr. Calvin to adjourn the meeting. Carried. The meeting adjourned at 9:33am.

Respectfully submitted by Lisa Drafusluk,