



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**September 23, 2020**  
**One Hudson City Centre, Suite 301**  
**Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Loan Committee meeting was held via conference call due to the COVID-19 outbreak, on September 23, 2020. Mr. Lee, Acting-Chairman, called the meeting to order at 8:32am.

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

**Minutes:**

Mr. Lee asked if there were any changes to the minutes of September 3, 2020. *With no changes, Mr. Fingar made a motion, seconded by Ms. Sterling to approve the minutes from September 3, 2020. Carried.*

**ACW Millworks:**

Ms. Lane stated the business was requesting a \$83,000 CEDC loan to be used for a piece of equipment and to pay off the current existing CEDC loan. She stated the interest rate would be 3.75% over 84 months. She noted payments would be deferred for the first 6 months. Ms. Lane stated the collateral would consist the equipment purchased with the loan proceeds, and personal guarantees from the three partners. *Ms. Sterling made a motion, seconded by Mr. Fingar to approve the loan as presented. Carried.*

Mr. Rapport asked if the interest rate on the existing loan should be adjusted at this meeting. Ms. Lane stated they had requested a reduction. *Mr. Leggett made a motion, seconded by Ms. Sterling to reduce the interest rate on the SBA loan from 7.00% to 3.75%. Carried.*



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**Portfolio Review:**

Ms. Lane stated there were no changes since the last month. She noted this was the last month of the SBA payments as well as the CEDC deferments. *Ms. Sterling made a motion, seconded by Mr. Leggett to approve the portfolio report. Carried.*

**Other Business:**

Mr. Fingar suggested the Committee elect Mr. Lee as Chairman of the Loan Committee, formalizing the role he has filled for the past several meetings. *Ms. Sterling made a motion, seconded by Mr. Rapport to elect Mr. Lee as Chairman of the Loan Committee. Carried.*

*With no further business and no public comment, Mr. Fingar made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 8:46am.*

*Respectfully submitted by Lisa Draushuk*