



# Choose Columbia

Columbia Economic Development Corporation

**Meeting Minutes**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**LOAN COMMITTEE**  
**December 16, 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 Zoom due to the COVID-19 outbreak, on December 16, 2020. Ms. Sterling, Acting-Chair, called the meeting to order at 8:35am.

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

**Minutes:**

Ms. Sterling asked if there were any changes to the minutes of November 20, 2020. *With no changes, Mr. Fingar made a motion, seconded by Mr. Rapport to approve the minutes from November 20, 2020. Carried.*

**Portfolio Review:**

Ms. Lane reviewed the Portfolio Report with the Committee, noting les collines had been written off and the TrainTime SBA loan had been paid off by CEDC and added to their portfolio. She informed the Committee Hudson Clothier had made their payment after the report had been run. She stated no November payment had been received from Brown’s and she would reach out to them. *Mr. Fingar made a motion, seconded by Mr. Rapport to recommend the report to the full board for their approval. Carried.*

**Loan Policy Manual Review:**

Ms. Lane reviewed the proposed changes to the Loan Policy Manual, which were noted on the distributed copy. She noted most were formatting changes. She noted on page 13 under Portfolio Management, Risk Rating System, the initial risk rating was now proposed to range from 1-5. Mr. Rapport suggested that the range according to the criteria should be changed from 1-3. He also suggested that in the appendix : Lending Authority Table under New Loan Applications, a line should be added for loans \$5,000 and under allowing approval of these at the discretion of the President/CEO without the requirement of Committee and Board approval. He also suggested under charge-offs a differentiation be made between those loans under \$25,000



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and those at \$25,000 and over, clarifying the charge off didn't require full board approval for those loans under \$25,000. *Mr. Rapport made a motion, seconded by Mr. Fingar recommending the Loan Policy Manual with the suggested changes to the full CEDC Board for approval. Carried.*

Mr. Tucker suggested that the interest rate offered to the clients be a range between 3.75% and 5.00%. Mr. Fingar suggested it be an integrated part of the rating system.

**Galvan Foundation Loan Program:**

Mr. Tucker noted he was currently awaiting Galvan's review of the program. Mr. Rapport asked if CEDC should have a policy regarding CEDC's participation in these projects. He felt a policy would give some structure and consistency to the agreement.

**City of Hudson Bridge District DRI Loan Program:**

Mr. Tucker stated conversations with Empire State Development continued regarding the structure of the loans.

Mr. Tucker stated the Audit and Finance Committee had approved adding the \$100,000 to the loan loss reserve.

*With no further business and no public comment, Mr. Rapport made a motion, seconded by Mr. Rapport to adjourn the meeting. Carried. The meeting adjourned at 9:25am.*

*Respectfully submitted by Lisa Draushuk*