



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, October 26, 2021

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 in person at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on October 26, 2021. 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	Excused	
James Calvin	Vice-Chair	Excused	
Richard Cummings	Board Member	Excused	
Carlee Drummer	Board Member – Ex-Officio	Present	
David Fingar	Chair	Present	
Patricia Finnegan	Board Member	Present via Zoom	
Tarah Gay	Board Member	Present	
Derek Grout	Board Member	Present	
James Lapenn	Board Member	Present	
John Lee	Treasurer	Present	
Kenneth Leggett	Board Member	Present via Zoom	
Michael Molinski	Board Member	Present	
Anita Otey	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Excused	
Sarah Sterling	Secretary	Present	
Brian Stickle	Board Member	Present via Zoom	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Administrative Assistant/Bookkeeper	Excused	

### Chairman’s Remarks:

Mr. Fingar informed the Board he and Mr. Tucker visited Shadowbrook Farm in New Lebanon. He noted they may be submitting an application for a loan.

### Minutes, September 28, 2021:

*Mr. Lapenn made a motion, seconded by Mr. Lee to approve the minutes from September 28, 2021. Carried.*

### President/CEO Report:

Mr. Tucker noted he had visited Art Omi to meet the new Co-Director and learn about their new project. He review the previous day’s County meeting. He noted the County agreed to reimburse the \$30,000 spent on the broadband coverage project this year. He noted they had also agreed to advance the funds for the next stage of

that project. He reviewed the County's discussion on broadband and the available funding. He noted that these projects addressed service at 25 mgs, which was a minimal level.

Mr. Tucker stated the County had discussed the CEDC 2022 budget. He stated the County discussed the potential sale of a Commerce Park property, which had formerly been held by retainer by a national company, who later decided against the purchase. He noted he had commissioned an appraisal of the property in order to have an idea of value. He stated there was an interested buyer, who was willing to purchase the parcel at the appraised value. He reviewed the County solar projects he had worked on over the past month as well as the unemployment numbers and housing issues and projects. Mr. Tucker reviewed the Hudson IDA and the County IDA projects.

#### **Committee Reports:**

##### **Audit and Finance Committee:**

##### **Treasurer's Report:**

Mr. Tucker reviewed the distributed Treasurer's Report for the Board. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

##### **2022 Draft Budget:**

Mr. Tucker reviewed the draft budget for the Board. Mr. Lee stated the Audit and Finance Committee had approved the proposed budget, noting that close observation of administrative revenue and membership should be ongoing. *Mr. Leggett made a motion, seconded by Ms. Sterling to approve the presented 2022 budget as presented. Carried.*

##### **Loan Committee:**

##### **Portfolio Review:**

Ms. Lane stated The Pond was one month behind. She stated she was hopeful that the potential buyer would close by the end of the month on Train Time. *Mr. Lapenn made a motion, seconded by Mr. Groat to approve the Portfolio Report. Carried.*

##### **Return Brewing LLC Loan Request:**

Ms. Lane stated the request was for a total of \$50,000, with \$15,000 in the form of a SBA microloan and \$35,000 a CEDC loan. She stated the interest rate would be 5%, with each loan having a term of 72 months. She noted the funds would be used for equipment, materials, supplies and working capital and a lien would be placed on all inventory. She noted a personal guaranty from each of the managing members would sign a personal guaranty. *Ms. Sterling made a motion, seconded by Mr. Groat to approve the loan as presented. Carried.*

##### **Workforce & Education Committee:**

No meeting had been held in the past month.

##### **2022 Draft CEDC Calendar:**

Mr. Tucker stated the calendar was being reviewed internally. He asked the Board to review and send feedback on the calendar and it would be finalized.

*With no other business to be conducted, and no public comment, Mr. Groat made a motion, seconded by Mr. Lee to adjourn the meeting. Carried. The meeting adjourned at 9:29am.*

*Respectfully submitted by Lisa Drahusnik*