



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### NOTICE OF MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board on November 24, 2015 at 8:30am at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: November 17, 2015

Tony Jones

Chairman

Columbia Economic Development Corporation

### CEDC Board of Trustees Agenda

#### Members:

Michael Benson	Greg Fingar	Robert Sherwood
Rick Bianchi	Tony Jones	Colin Stair
Jim Champion	Kim Keil	Sarah Sterling
Paul Colarusso	Jim Mackerer	Scott Wood
David Fingar	John Porreca	

1. Minutes, October 20, 2015\*
2. Chairman's Report
3. Treasurer's Report\*
4. Interim Directors Report
5. Committee Reports
  - a. Executive Committee
  - b. Audit & Finance Committee
  - c. Loan Committee
  - d. Governance & Nominating Committee
6. County Contract\*
7. Tucker Strategies, Inc. Contract\*
8. Public Comments

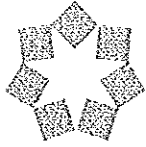
#### Attachments:

Draft October 20, 2015 minutes

Treasurer's Report

Draft County Contract

\* Requires Approval



**Choose Columbia**  
Columbia Economic Development Corporation

**DRAFT**

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, October 20, 2015**  
**4303 Route 9**  
**Hudson, NY 12534**

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Trustees was held at their offices located at 4303 Route 9, Hudson, NY 12534 on October 20, 2015. The meeting was called to order at 8:43a.m. by Tony Jones, President.

Attendee Name	Title	Status	Arrived
Mary Bartolotta	Board Member	Excused	
Michael Benson	Board Member	Present	
Rick Bianchi	Board Member	Present	
Jim Champion	Board Member	Present	
Paul Colarusso	Board Member	Present	
David Fingar	Vice President	Present	
Greg Fingar	Board Member	Present	
Tony Jones	President	Present	
Kim Keil	Board Member	Present	
Jim Mackerer	Board Member	Excused	
John Porreca	Board Member	Excused	
Robert Sherwood	Treasurer	Excused	
Colin Stair	Board Member	Present	
Sarah Sterling	Secretary	Present	
Scott Wood	Board Member	Present	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	Interim Executive Director	Present	
Lisa Drahushuk	Administrative Supervisor	Excused	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Edward Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Katie Kocijanski	Reporter, Register Star	Present	
Ellen Thurston	City of Hudson Supervisor	Present	

**Minutes:**

Mr. Wood made a motion seconded by Ms. Keil to approve the minutes from September 29, 2015. Carried.

**Treasurer's Report:**

Mr. Tucker reported that financials of the organization are consistent with previous reports. The lack of County funding for a portion of 2015 is reflected in the reports. The balance sheet for the savings and checking accounts show a balance of \$714,000 with additional funding for loans equaling nearly \$1,000,000. It is anticipated that in January 2016, an additional \$75,000 in S.B.A. funds would be drawn down. Also noted was the Behold New Lebanon account will be closed out at the end of the year due to that entity receiving their non-profit status. Mr. Wood, made a motion to approve the Treasurer's report, seconded by Mr. Stair Carried.

**Interim Director Report:**

Mr. Tucker informed the Board that he would be traveling to Albany today to participate in the presentation for the Capital Region's Upstate Revitalization Initiative proposal. He noted that the proposal ranges from incubators to hospitals, from rural agricultural proposals to inner city initiatives. Our county's \$50,000 contribution to the cost of the presentation will provide us with demographic data that will permit the jumpstart of our strategic plan. Mr. Campion noted that a substantial portion of the URI has direct involvement in higher educational facilities.

**Loan Committee Report:**

The Committee reported that a loan modification request was reviewed at its earlier meeting. Pagoda Home, Inc., d,b,a, Hudson Supermarket requested a reduction in the amount of their loan request to \$50,000, from the previously approved \$70,000. The loan will be split into a \$25,000 CEDC loan and a \$25,000 SBA Loan. The terms would remain the same with only the loan amount changed. The committee recommended approval of the modification to the Board. On a motion by Mr. Stair, seconded by Mr. G. Fingar, the Board approved the loan modification for both the CEDC and SBA loans, with Mr. Bianchi recusing himself, as the borrower is a client of his accounting firm.

Mr. Jones informed the Board that the loan committee will be looking to set up a new day for their meeting. Often times the business before that committee takes up time that is scheduled for the full Board meeting. The committee members will be polled for their preference, with an emphasis being placed on the Tuesday prior to the regular Board meeting.

**County Contract Update:**

Mr. Tucker distributed copies of the latest contract revision that he had received late yesterday from Supervisor John Reilly. He outlined the minor changes that were made and a discussion followed. Mr. Stair indicated that he was uncomfortable with the delay in signing the contract. Mr. Tucker explained that the delay in the ratification of the contract was due to the Board of Supervisors wanting to put the contract on the County website in order to get input from the public. Mr. Benson asked how this revision came about and Mr. Tucker replied that it had come from Supervisor Reilly. Mr. G. Fingar questioned the appropriateness of including the County's 2008 Economic Development Plan when three of the five goals were not achieved. Mr. Benson agreed and requested that any reference to the 2008 plan be removed from the contract. Mr. Jones indicated that the plan was put in the contract for reference only and does not obligate the Board to incorporate it into their strategic plan. Mr. D. Fingar asked when the strategic plan had to be completed by. Mr. Tucker responded that the plan, as well as the search for a new President & CEO, was scheduled to be complete by June 30<sup>th</sup>, 2016. Mr. Jones noted that the



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Columbia Economic Development Corporation

ideal candidate for the new President would be someone local who was familiar with the County. Mr. Benson asked Mr. Tucker if he was a candidate for the new President's position. Mr. Tucker replied that he would not be a candidate for the position. Mr. Benson also asked if there would be a search committee created and if they would be outlining the role of the new President. Mr. Jones replied that that would be done. Two other concerns regarding the contract were expressed; the first is the use of the word "compatible" to describe the type of businesses to be identified in the strategic plan. Several members believe that that is a very broad in nature and open to interpretation. The second was a need to clearly define the strategic plan as CEDC's plan and not a County Master Plan or any other type of plan that would replace local municipal master plans. Mr. Tucker will address these concerns with Supervisor Reilly. Mr. Tucker asked the Board members to review the proposed contract and if they had any further comments or possible changes to email him before Friday, October 23<sup>rd</sup>.

## **Confidential Board Evaluation:**

Mr. Jones reminded the Board to complete the confidential board evaluation and return them to Mrs. Drahushuk, noting this was a requirement of the ABO. He reminded the Board the evaluations should reflect 2014. Three members completed the form during the meeting, leaving only three more yet to complete it.

## **Membership Meeting:**

Mr. Jones announced the plans for a general membership meeting to be held on November 10<sup>th</sup>, 2015 at Kozel's Restaurant. The meeting would be used to ratify the new bylaws and update members on the proposed strategic plan and to introduce the new membership plan. He also noted that he hopes to get more members active in the organization.

## **Membership Plan:**

Marketing Director, Carol Wilber was asked by Mr. Jones to provide an overview of the recently developed plan to increase membership in the agency. Ms. Wilber explained that working with the Columbia County Chamber of Commerce President, David Colby, they created a new membership fee schedule that includes a joint membership with the Chamber and CEDC. This joint membership, available to Chamber Business members with 20 employees or less and CEDC MicroBusiness graduates, would provide programs and services from both organizations for a single membership fee. Mr. Tucker noted that this was not a plan to take anything away from the Chamber, but instead to augment and expand the resources of both entities agency to the joint members.

## **Technical Assistance:**

Mr. Tucker asked the Board to consider transferring \$10,000 from the loan account to the Technical Assistance portion of the program. Ms. Lane noted that a class was being held now

and that expenses for the classes and technical assistance provided to the graduates would require replenishment of the Technical Assistance fund. On a motion by Mr. G. Fingar, seconded by Mr. Wood, the Board unanimously approved a transfer of \$10,000 from the loan fund to the Technical Assistance Fund.

**Other Grants/Donations:**

Mr. Tucker informed the Board that CEDC had been asked to sponsor the Hudson's 2015 Winter Walk. In the past CEDC has contributed \$2,500 for this event, which draws up to 10,000 people to the City of Hudson. On a motion by Mr. D. Fingar, seconded by Ms. Keil, the sponsorship was unanimously approved. Mr. Wood asked if other organizations could seek sponsorships from CEDC. Mr. Tucker said that CEDC can only support organizations that make a direct impact on CEDC's economic development mission.

**IDA Competitiveness:**

Several members have expressed concern over the competitiveness of the IDA when offering benefits to various businesses/projects. Mr. Tucker and Mr. Jones informed the Board that the IDA provides the maximum statutory incentives to projects. These incentives are identical to whatever another IDA could offer. Staff will prepare a more detailed analysis that can be used to demonstrate the benefits offered by the IDA to potential development projects.

**Committee Membership:**

Mr. Jones asked the membership to review the committee assignment list and if they would like to change assignments or serve on any committee to notify him. Mr. Campion asked to be removed from the Finance Committee and placed on the Governance Committee.

Having no other business to discuss, a motion to adjourn was made by Mr. G. Fingar, seconded by Mr. Stair. Carried. The meeting was adjourned at 10:11 a.m.

*Respectfully submitted by Edward Stiffler*

**CEDC-Operating Fund**  
**Balance Sheet**  
 As of October 31, 2015

Oct 31, 15

ASSETS	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
BEHOLDI New Lebanon	
1010 - BEHOLDI New Lebanon ckg	13,261.27
<b>Total BEHOLDI New Lebanon</b>	13,261.27
1008 - FNB -Development Account	111,066.56
<b>Operating Accounts</b>	
1006 - NUBK MM ckg	257,013.90
1000 Checking -First Niagara	33,656.23
1009 - FNB - SAVINGS (New)	247,559.85
<b>Total Operating Accounts</b>	538,229.98
<b>Total Checking/Savings</b>	662,557.81
<b>Other Current Assets</b>	
prepaid Exp	447.22
Accounts Receivable	
1212 - Goat Farm Grant	35,000.00
<b>Total Accounts Receivable</b>	35,000.00
<b>Total Other Current Assets</b>	35,447.22
<b>Total Current Assets</b>	698,005.03
<b>Fixed Assets</b>	
Furniture	3,385.95
Commerce Park Land	114,734.00
<b>Equipment, Net of Depreciation</b>	
Acc.Dep.-Computers & Equipment	-9,854.90
Computers & Equipment	1,980.25
Equipment, Net of Depreciation - O...	3,273.00
<b>Total Equipment, Net of Depreciation</b>	-4,601.65
<b>Total Fixed Assets</b>	113,518.30
<b>Other Assets</b>	
website	9,412.00
Comm. Pk Land Sale Recv.	
1813 - Limz Group LLC	25,500.00
<b>Total Comm. Pk Land Sale Recv.</b>	25,500.00
<b>Total Other Assets</b>	34,912.00
<b>TOTAL ASSETS</b>	846,435.33
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Lincoln Funeral Train	
Lincoln Income	8,125.60
Lincoln Exp.	-7,884.83
3% of donation exp.	-240.77
<b>Total Lincoln Funeral Train</b>	8,125.60
BEHOLD - N.L. ACCT.	
5% of donation exp.	-8,700.00
BEHOLD Expenses	-163,254.78
BEHOLD Grant Inc.	105,000.00
BEHOLDI New Lebanon Income	80,216.05
<b>Total BEHOLD - N.L. ACCT.</b>	13,261.27
Land Deposit	
Biocam LLC	2,000.00

**CEDC-Operating Fund**  
**Balance Sheet**  
As of October 31, 2015

	<u>Oct 31, 15</u>
Greenwood Realty Inc.	
Greenwood Realty Inc Exp	-3,260.00
Greenwood Realty Inc. - Other	4,500.00
	<hr/>
Total Greenwood Realty Inc.	1,240.00
HRVH, LLC (Harpis)	2,250.00
Keyser Realty, LLC	
Keyser Realty, LLC Exp.	-1,200.00
Keyser Realty, LLC - Other	4,500.00
	<hr/>
Total Keyser Realty, LLC	3,300.00
	<hr/>
Total Land Deposit	8,790.00
	<hr/>
Total Other Current Liabilities	22,051.27
	<hr/>
Total Current Liabilities	22,051.27
Long Term Liabilities	
Due to Columbia Cty Land Sale	
2515 - Limz Group	25,500.00
	<hr/>
Total Due to Columbia Cty Land Sale	25,500.00
	<hr/>
Total Long Term Liabilities	25,500.00
	<hr/>
Total Liabilities	47,551.27
Equity	
SBA Grant Income	20,242.75
Net Assests Empire Zone	77.84
Net Assets - F499 Grant Restric	108,765.07
Net Assets Unrestricted	773,357.13
Retained Earnings	174,584.07
Net Income	-278,142.80
	<hr/>
Total Equity	798,884.06
	<hr/>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>846,435.33</b>
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**CEDC-Operating Fund**  
**Profit & Loss Budget vs. Actual**  
**January through December 2015**

	Jan - Dec 15	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Lincoln Funeral donation 3% inc	240.77			
4041 - Goat Farm Grant		35,000.00	-35,000.00	
4000 - SBA Microloan T/A	40,533.00	55,000.00	-14,467.00	73.7%
4001 - CEDC/CDBG Admin	7,797.09	15,000.00	-7,202.91	52.0%
4002 - Microbusiness Center	11,250.00	15,000.00	-3,750.00	75.0%
4006 - CRC Admin		5,000.00	-5,000.00	
4005 - Columbia County IDA		12,500.00	-12,500.00	
4040 - Membership/Fund Raising	4,650.00	10,000.00	-5,350.00	46.5%
4060 - Columbia County Income	109,250.00	437,000.00	-327,750.00	25.0%
4100 - Bank/Miscellaneous Income				
4093 - BEHOLD Admin	6,167.50			
4080 - Other Income	3,748.19			
4100 - Bank/Miscellaneous Income - Other	1,758.24	1,000.00	758.24	175.8%
<b>Total 4100 - Bank/Miscellaneous Income</b>	<b>11,673.93</b>	<b>1,000.00</b>	<b>10,673.93</b>	<b>1,167.4%</b>
<b>Total Income</b>	<b>185,394.79</b>	<b>585,500.00</b>	<b>-400,105.21</b>	<b>31.7%</b>
<b>Expense</b>				
CEDC - Contribution Exp.to SBA	18,303.19	15,000.00	3,303.19	122.0%
<b>Office &amp; Other Service Expense</b>				
5103 - Comp./Equip & Leasing & Maint.	15,221.75	15,000.00	221.75	101.5%
5302 - Telephone & Fax	3,128.39	4,500.00	-1,371.61	69.5%
5303 - Internet	1,347.81	1,400.00	-52.19	96.3%
5304 - Office Supplies & Printing	2,359.08	5,000.00	-2,640.92	47.2%
5308 - Travel & Entertainment	2,232.26	3,000.00	-767.74	74.4%
5312 - Rent & Utilities	23,839.20	23,839.20		100.0%
5401 - Conference & Training	2,482.04	4,500.00	-2,017.96	55.2%
5500 - Dues & Subscriptions	2,928.50	2,000.00	928.50	146.4%
5601A - Consultants	54,396.59	26,000.00	28,396.59	209.2%
5314 - Postage	800.00	1,600.00	-800.00	50.0%
5315A - Misc. Office Expenses	5,067.80	5,000.00	67.80	101.4%
<b>Total Office &amp; Other Service Expense</b>	<b>113,803.42</b>	<b>91,839.20</b>	<b>21,964.22</b>	<b>123.9%</b>
<b>Direct Program Expenses</b>				
58023 - Start Up New York		10,000.00	-10,000.00	
5804 - Web Site	667.88	4,000.00	-3,332.12	16.7%
5801 - CEO Roundtable		5,000.00	-5,000.00	
<b>Total Direct Program Expenses</b>	<b>667.88</b>	<b>19,000.00</b>	<b>-18,332.12</b>	<b>3.5%</b>
<b>Fringe Benefits</b>				
Workers Comp.	1,252.99			
5007 - Health Insurance	16,800.00	20,000.00	-3,200.00	84.0%
5008 - Pension		12,422.00	-12,422.00	
5009 - Employer Taxes				
Disability	111.16			
Medicare	3,732.67			
Social Security	15,960.34			
State Unemployment	4,100.56			
5009 - Employer Taxes - Other		35,000.00	-35,000.00	
<b>Total 5009 - Employer Taxes</b>	<b>23,904.73</b>	<b>35,000.00</b>	<b>-11,095.27</b>	<b>68.3%</b>
<b>Total Fringe Benefits</b>	<b>41,957.72</b>	<b>67,422.00</b>	<b>-25,464.28</b>	<b>62.2%</b>
<b>Personnel</b>				
6068A - Marketing Manager	54,886.23	62,727.00	-7,840.77	87.5%
6067 A - Business Dev Spec.	44,485.43	50,852.00	-6,366.57	87.5%
5066 A - Economic Dev. Specialist	22,547.61	31,832.00	-9,284.39	70.8%
5001A - Payroll Services	1,405.00	1,700.00	-295.00	82.6%
5005A - Bookkeeper	43,962.66	50,243.00	-6,280.34	87.5%
5006A - Office Manager	46,182.57	52,780.00	-6,597.43	87.5%
5031A - Economic Developer	23,895.48	27,309.00	-3,413.52	87.5%
5065A - Vacation Buy Back		11,264.00	-11,264.00	
<b>Total Personnel</b>	<b>237,374.98</b>	<b>288,707.00</b>	<b>-51,332.02</b>	<b>82.2%</b>
<b>Commerce Park Land Expenses</b>				
5980 - Other Land-Related Expense	200.60			
<b>Total Commerce Park Land Expenses</b>	<b>200.60</b>			
5201 - Insurance	4,981.17	6,000.00	-1,018.83	83.0%
5602 - Legal and accounting Fees	22,956.45	5,000.00	17,956.45	459.1%
5701 - Marketing	38,259.96	19,000.00	19,259.96	201.4%
5603 - Accounting and Audit Fees	12,178.68	15,000.00	-2,821.32	81.2%
<b>Total Expense</b>	<b>490,684.05</b>	<b>526,968.20</b>	<b>-36,284.15</b>	<b>93.1%</b>
<b>Net Ordinary Income</b>	<b>-305,289.26</b>	<b>58,531.80</b>	<b>-363,821.06</b>	<b>-521.6%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
4105A - Development Acct Bank Int.	138.19			
4101 Interfund Inc. Transfer	25.00			
<b>Total Other Income</b>	<b>163.19</b>			
<b>Other Expense</b>				
Interfund Exp. Transfer	25.00			



3:15 PM  
11/17/15  
Accrual Basis

**CEDC-Operating Fund**  
**Profit & Loss Budget vs. Actual**  
January through December 2015

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Other Expense	25.00			
Net Other Income	138.19			
Net Income	<u>-305,161.07</u>	<u>58,531.80</u>	<u>-363,682.87</u>	<u>-521.3%</u>

**CDBG Small Cities  
 Balance Sheet  
 As of October 31, 2015**

	<u>Oct 31, 15</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1001 - NUBK CDBG Checking	9,413.33
1003-NUBK Svgs DM	412,614.70
<b>Total Checking/Savings</b>	<u>422,028.03</u>
<b>Total Current Assets</b>	422,028.03
<b>Other Assets</b>	
Loan Recv - GOSC- 267ED760-11	
L/R - HV Creamery (Grant)	60,000.00
L/R - HV Creamery (Loan)	100,012.89
<b>Total Loan Recv - GOSC- 267ED760-11</b>	160,012.89
Loans Recv	
HV Creamery	49,552.20
<b>Total Loans Recv</b>	49,552.20
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	44,286.81
<b>Total Loans Recv.-CDBG 267ED424-02</b>	<u>44,286.81</u>
<b>Total Other Assets</b>	<u>253,851.90</u>
<b>TOTAL ASSETS</b>	<u><u>675,879.93</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
Def Rev. - GOSC 267ED760-11	
Def. Rev - HV Creamery (Grant)	60,000.00
Def. Rev HV Creamery (Loan)	100,012.89
<b>Total Def Rev. - GOSC 267ED760-11</b>	160,012.89
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	44,286.81
<b>Total Deferred rev.CDBG-267ED424...</b>	<u>44,286.81</u>
<b>Total Long Term Liabilities</b>	<u>204,299.70</u>
<b>Total Liabilities</b>	204,299.70
<b>Equity</b>	
Retained Earnings	436,541.18
Net Income	35,039.05
<b>Total Equity</b>	<u>471,580.23</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>675,879.93</u></u>

3:17 PM  
11/17/15  
Accrual Basis

**CDBG Small Cities  
Profit & Loss  
January through October 2015**

	<u>Jan - Oct 15</u>
Ordinary Income/Expense	
Expense	
Professional Fees	
5017 Accounting	2,000.00
Total Professional Fees	<u>2,000.00</u>
Total Expense	<u>2,000.00</u>
Net Ordinary Income	-2,000.00
Other Income/Expense	
Other Income	
Loan Int Income HVCreamery	2,336.83
Grant Income - 267ED760-11	
Loan Int. Inc.	4,162.52
Loan Rec. Principal	21,346.94
Total Grant Income - 267ED76...	<u>25,509.46</u>
5021 Bank Interest Income	257.22
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	2,868.88
5024 Loan Recv Principal	6,066.66
Total Grant Income - 267ED42...	<u>8,935.54</u>
Total Other Income	<u>37,039.05</u>
Net Other Income	<u>37,039.05</u>
Net Income	<u><u>35,039.05</u></u>

**CEDC-Loan Program  
 Balance Sheet  
 As of October 31, 2015**

	Oct 31, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	268,011.21
NUBK -M.M. Savings 8498	16,765.69
NUBK -Loan Program Checking 648	15,594.56
Total NUBK Accounts	300,371.46
Total Checking/Savings	300,371.46
Total Current Assets	300,371.46
Other Assets	
Allowance for loan loss	-483,000.00
Notes Recv	
1313 · N/R AeroCity, LLC	25,950.00
1317 · N/R Country Squire	3,846.70
1325 · N/R Barlow Hospitality	16,168.20
1327 · N/R Chatham Brewing, LLC	35,698.38
1347 · N/R Chatham Cafe & Deli, Inc.	24,450.57
1340 · N/R CrossRoads	4,935.04
1326 · N/R Dylson, Inc. (HCW)	21,131.97
1341 · N/R Eric Marrison Corp	142,548.09
1322 · N/R Germantown Variety, Inc.	35,813.57
1319 · N/R Greenport Crossings	142,685.18
1331 · N/R Hudson-Athens Retail Ven...	20,975.03
1330 · N/R Hudson Cruises Inc.	48,395.22
1346 · N/R J.E.M. Woodworking #2	30,593.69
1319 · N/R LaBella of VaIatie, Inc.	17,288.50
1312 · N/R Mario's Home Center	41,863.93
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	23,624.13
1343 · N/R Paul Calcagno	45,775.87
1324 · N/R Parr Inabar Corp.	22,120.86
1342 · N/R Pete's Gone Fishin, LLC	9,450.16
1323 · N/R Phoenix Services Group, ...	126,271.30
1329 · N/R RonnyBrook Farm	19,450.31
1344 · N/R Scheriff Electrical Service	22,180.71
1345 · N/R Vanderbilt House, LLC	23,885.61
Total Notes Recv	913,570.74
Bus District Improv. Prg. Grant	
1360 · Barlow Hospitality	5,000.00
Total Bus District Improv. Prg. Grant	5,000.00
Grants	
1316 · N/R Local Ocean, LLC (Grant)	167,500.00
1315 · Greenport Crossisngs, LLC(G...	35,000.00
1321 · Flanders (Grant)	160,000.00
Total Grants	362,500.00
Total Other Assets	798,070.74
<b>TOTAL ASSETS</b>	<b>1,098,442.20</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-143,316.63
Net Income	1,646.48
Total Equity	1,098,442.20
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,098,442.20</b>

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Accrual Basis

**CEDC-Loan Program**  
**Profit & Loss**  
January through October 2015

	<u>Jan - Oct ...</u>
<b>Income</b>	
4000 · Interest on Loan Receiva...	41,963.29
4010 · Bank Interest Income	187.28
4020 · Late Charges, Overpayment	550.00
<b>Total Income</b>	<u>42,700.57</u>
<b>Expense</b>	
5400 · Professional fees	2,000.00
5000 · Administrative Fees	12,515.61
5100 · Program Delivery Fees	6,538.48
5200 · Interfund transfers	20,000.00
<b>Total Expense</b>	<u>41,054.09</u>
<b>Net Income</b>	<u><u>1,646.48</u></u>

**SBA-Microloan  
 Balance Sheet  
 As of October 31, 2015**

	Oct 31, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Bank of Greene Cnty RLF #5	64,774.07
Bank of Greene Cnty LLR #5	32,498.42
FNB -RLF #3 (New)	56,422.11
FNB - LLR#3 (New)	39,297.61
First Niagara RLF #4	51,942.52
First Niagara LLR #4	42,525.59
<b>Total Checking/Savings</b>	287,460.32
<b>Accounts Receivable</b>	
Allowance for loan loss	-29,000.00
<b>Total Accounts Receivable</b>	-29,000.00
<b>Other Current Assets</b>	
<b>SBA Loans Receivable</b>	
<b>SBA #3 Loans Receivable</b>	
Barrett - Country Squire	1,432.85
Barlow Hospitality, LLC	12,934.68
Davi's Delights	3,088.70
E-Z Foods of NorthEast #2	4,350.58
Germantown Variety, Inc.	4,128.71
Georgia Ray's Kitchen, LLC	2,511.18
Hudson-Athens Retail Venture	19,450.31
JEM Woodworking & Cabinets,...	1,893.53
J.E.M Woodworking #2	23,885.61
McDaris Fine Art	4,986.04
W.Finks,dba Primitive Twig	10,608.54
<b>Total SBA #3 Loans Receivable</b>	89,270.73
<b>Total SBA Loans Receivable</b>	89,270.73
<b>SBA #4 Loans Receivable</b>	
Beths Farm Kitchen	8,329.32
Beth's Farm Kitchen #2	10,804.58
Chatham Brewing, LLC	18,347.79
Dirtworx	21,951.20
Dylson, Inc. (HCW)	13,930.37
EZ Foods of the Northeast, LLC	1,394.50
Hudson Clothier (Williams)	18,890.44
Mairanda's Cutting Edge	2,330.20
Monkshood Nursery	6,361.68
Old Klaverack Brewery (Bell)	23,265.43
Parr Inabar Corporation	9,463.33
RonnyBrook Farm Dairy	19,450.31
<b>Total SBA #4 Loans Receivable</b>	154,519.15
<b>SBA #5 Loans Receivable</b>	
Black Forest Flammkuchen	17,330.80
Brigid Dorsey, dba les collines	18,855.11
Chatham Cafe & Deli, inc.	24,450.57
J.Swartz - Sm. Engine Repair #2	9,446.72
Laundress at Sip n Suds	9,457.21
Scherriff Electrical Services	22,180.71
Vanderbilt House, LLC	22,452.99
Verdigris Tea, LLC	29,671.41
<b>Total SBA #5 Loans Receivable</b>	153,845.52
<b>Total Other Current Assets</b>	397,635.40
<b>Total Current Assets</b>	656,095.72
<b>TOTAL ASSETS</b>	<b>656,095.72</b>
<b>LIABILITIES &amp; EQUITY</b>	

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11/17/15  
Accrual Basis

**SBA-Microloan  
Balance Sheet**  
As of October 31, 2015

	<u>Oct 31, 15</u>
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
<b>Loans Payable to SBA</b>	
Loan Payable to SBA #5	208,562.46
Loan Payable to SBA #4	183,934.97
Loan Payable to SBA #3A	89,819.07
<b>Total Loans Payable to SBA</b>	<u>482,316.50</u>
<b>Total Long Term Liabilities</b>	<u>482,316.50</u>
<b>Total Liabilities</b>	482,316.50
<b>Equity</b>	
Retained Earnings	135,121.90
Net Income	38,657.32
<b>Total Equity</b>	<u>173,779.22</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>656,095.72</u></u>

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11/17/15  
Accrual Basis

**SBA-Microloan  
Profit & Loss  
January through October 2015**

	<u>Jan - Oct 15</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>SBA Incoming</b>	
Transfer	3,303.19
Bank Interest SBA LLR	129.93
Late Fee & Misc.Fee	282.05
Interest Earned on SBA Lo...	20,691.82
Bank Interest - SBA RLF	304.34
<b>Total SBA Incoming</b>	<u>24,711.33</u>
<b>Total Income</b>	24,711.33
<b>Expense</b>	
<b>SBA Outgoing</b>	
Interest on Loans from SBA	1,054.01
<b>Total SBA Outgoing</b>	<u>1,054.01</u>
<b>Total Expense</b>	<u>1,054.01</u>
<b>Net Ordinary Income</b>	23,657.32
<b>Other Income/Expense</b>	
<b>Other Income</b>	
CEDC Operating Contribution	15,000.00
<b>Total Other Income</b>	<u>15,000.00</u>
<b>Net Other Income</b>	<u>15,000.00</u>
<b>Net Income</b>	<u><u>38,657.32</u></u>



**CEDC-MicroBusiness Program**  
**Balance Sheet**  
As of October 31, 2015

	<u>Oct 31, ...</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	11,598.13
Total Checking/Savings	<u>11,598.13</u>
Total Current Assets	<u>11,598.13</u>
<b>TOTAL ASSETS</b>	<b><u>11,598.13</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Application Fees (Net Advan...	4,725.00
Total Other Current Liabilities	<u>4,725.00</u>
Total Current Liabilities	<u>4,725.00</u>
Total Liabilities	4,725.00
Equity	
3900 · Retained Earnings	-4,067.14
Net Income	<u>10,940.27</u>
Total Equity	<u>6,873.13</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>11,598.13</u></b>

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11/17/15

Accrual Basis

## CEDC-MicroBusiness Program

### Profit & Loss

January through October 2015

	<u>Jan - Oct ...</u>
Ordinary Income/Expense	
Income	
Loan Fund Program Income	20,000.00
Total Income	<u>20,000.00</u>
Gross Profit	20,000.00
Expense	
Seminars/Workshops (w/r...	1,940.60
Technical Assistance	7,119.13
Total Expense	<u>9,059.73</u>
Net Ordinary Income	<u>10,940.27</u>
Net Income	<u><u>10,940.27</u></u>

**CEDC-COLUMBIA COUNTY INTERIM FUNDING AGREEMENT**

THIS is an Agreement made the \_\_\_\_ day of November, 2015, by and between **COLUMBIA ECONOMIC DEVELOPMENT CORPORATION** (hereinafter "CEDC"), with address at 4303 Route 9, Hudson, New York 12534, and the **COUNTY OF COLUMBIA** (hereinafter "County"), with address at 401 State Street, Hudson, New York 12534, as follows:

**WHEREAS**, the County desires CEDC to function as the lead County funded economic development agency for the Columbia County; and,

**WHEREAS**, CEDC is committed to strengthening the county's tax base through economic development work and job creation, focused both on helping resident businesses grow and expand, and bringing new businesses into the county; and,

**WHEREAS**, CEDC wishes to develop a coordinated relationship with the Columbia County Board of Supervisors to pursue economic development in Columbia County; and,

**WHEREAS**, CEDC recognizes the importance of having its own updated and current Strategic Plan for economic development to better work in conjunction with the Columbia County Economic Development Plan; and,

**WHEREAS**, such a plan also benefits CEDC by helping define the skills and activities of a permanent Executive Director; and,

**WHEREAS**, the County and CEDC wish to keep Michael Tucker engaged as an interim director in place until such time as the Strategic Plan is completed and a permanent executive director is appointed; and,

**WHEREAS**, it is vital for CEDC to maintain County funding in order to continue to provide its customary services to the community, and to attract candidates for permanent executive director; and,

**WHEREAS**, the County desires to assure that certain benchmarks are met before returning to recurrent annual contractual funding for 2017 and beyond, to wit:

- 1) Completion of a CEDC Strategic Plan by the CEDC with review by the County's Economic Development Committee (EDC) and the Board of Supervisors;
- 2) Introduction of the permanent CEDC Executive Director to the Board of Supervisors;
- 3) Continuation of CEDC's Quarterly Reports to the EDC, along with periodic updates on an as needed basis.

**NOW, THEREFORE**, for good and valuable consideration given and received, the parties agree as follows:

**SECTION 1. TERM OF CONTRACT**

This Agreement shall run from November 15, 2015 to December 31, 2016.

**SECTION 2. SCOPE OF SERVICES**

CEDC will be responsible for, but not limited too, the following services: Administering the Community Development Block Grant (CDBG) program, the Small Business Administration (SBA) Loan Program, and the CEDC Revolving Loan Program consistent with the policies, procedures and standards associated with said programs. CEDC will also continue to provide entrepreneurial training classes to new business owners, and offer targeted business training to existing business owners. Finally, CEDC will continue seeking to encourage and attract the location of new businesses consistent with the Strategic Plans of the CEDC while also seeking to retain existing businesses.

**SECTION 3. CONTRACT SUM AND PAYMENT**

1. The County shall pay CEDC the sum of Three Hundred Twenty-Seven Thousand Seven Hundred and Fifty and no/100 Dollars (\$327,750.00) for the remainder of the 2015 calendar year in two equal payments on or before November 30 and December 31, 2015.

2. The County shall pay CEDC the sum of Four Hundred Thirty-Seven Thousand

and no/100 Dollars (\$437,000.00) for the calendar year 2016 in connection with providing the services set forth in this Agreement. Payments will be made as follows:

A. One Hundred and Nine Thousand Two Hundred and Fifty and no/100 Dollars (\$109,250.00) on or before January 30, 2016;

B. One Hundred and Nine Thousand Two Hundred and Fifty and no/100 Dollars (\$109,250.00) on or before April 30, 2016;

C. One Hundred and Nine Thousand Two Hundred and Fifty and no/100 Dollars (\$109,250.00) on or before July 31, 2016;

D. One Hundred and Nine Thousand Two Hundred and Fifty and no/100 Dollars (\$109,250.00) on or before October 31, 2016.

3. Upon execution of this Agreement, the CEDC will reimburse the County of Columbia in the form of a separate check the sum of \$114,000.00 in relation to the recent conveyance of real property by CEDC that was originally purchased with funding from the County.

#### **SECTION 4. STRATEGIC PLAN**

CEDC will develop its own Strategic Plan for the purpose of developing a coordinated economic development plan for Columbia County. As part of this planning effort, CEDC will collaborate with all public and private agencies in Columbia County which have an interest in economic development, will review the existing 2008 County Strategic Economic Development Plan (as that may be revised and/or updated), and review and reference as appropriate the Comprehensive Plans and zoning laws of all communities in the County. Nothing in this CEDC's Strategic Plan will attempt to invoke any authority over local Town/Village planning and zoning boards or Town/Village zoning laws,

#### **SECTION 5. PERMANENT EXECUTIVE DIRECTOR**

The job description, duties and expectations of the permanent executive director will be based on the job description for the position made part of the Strategic Plan developed by the CEDC.

## **SECTION 6. INSURANCE AND INDEMNIFICATION**

1. CEDC shall indemnify and hold harmless the County from and against any and all claims and demands whatsoever, including costs, litigation expenses, counsel fees and liabilities in connection therewith arising of injury or death to any person whomever or damage to any property of any kinds by whomsoever owned, caused in whole or in part, directly or indirectly, by the acts and/or omissions of CEDC, any person employed by the CEDC, its contractors, subcontractors, or any person directly employed by them or any of them, while engaged in the scope of services set forth in this Agreement. This clause shall not be considered to limit, or otherwise impair, other rights or obligations of indemnity, which exist in law or equity for the County's benefit.

2. CEDC shall maintain professional liability and general liability insurance issued by a company authorized and licensed to do business in the State of New York. The minimum amount of such coverage shall be \$1,000,000 for single injury, and \$1,000,000 for damage to property. The CEDC Certificate of Insurance shall name the County as a Certificate Holder and shall be in such form as approved by the County Attorney.

## **SECTION 7. GENERAL PROVISIONS**

1. In performing the scope of services specified by this Agreement, CEDC is acting as an independent contractor and is not in any manner related to or an affiliate of the County.

2. CEDC shall comply with all applicable laws, ordinances and regulations, including but not limited to nondiscrimination and labor laws.

3. The parties recognize that the assets of CEDC are owned exclusively by CEDC and not by the County. CEDC may utilize said assets in such manner as determined by its Board of Directors.

4. This Agreement is not assignable by either party without the prior written consent

of the other.

5. This Agreement may not be modified or amended except by written agreement executed by each of the parties.

6. Any notice or other formal communication given either by CEDC or by the County will be in writing, and shall be deemed sufficiently given if delivered by any one of the following methods: (i) personal delivery which shall be to an authorized representative thereof; (ii) certified or registered mail, return receipt requested, postage prepaid and properly addressed as set forth below; or (iii) Federal Express or other nationally recognized courier services providing written evidence of delivery. Addresses for receipt of notices are as follows:

To CEDC:

Columbia Economic Development  
4303 Route 9  
Hudson, New York 12534

To the County:

County of Columbia  
401 State Street  
Hudson, New York 12534

Either party may change address for receipt of notices by written notice given to the other party in the manner provided above.

7. If any party is required to take any action or proceeding in connection with enforcing or protecting its rights hereunder, the party taking such action or proceeding, if successful, shall be entitled to recover all costs, expenses and reasonable attorney's fees incurred in connection with any such action or proceeding.

(REST OF PAGE LEFT PURPOSEFULLY BLANK)

IN WITNESS WHEREOF, the parties have hereunto set their hands and seal the day and year first above written.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Tony Jones, President

**COUNTY OF COLUMBIA**

By: \_\_\_\_\_  
Patrick Grattan, Chairman

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF COLUMBIA )

On the \_\_\_\_\_ day of \_\_\_\_\_, in the year Two Thousand Fifteen, before me, the undersigned, personally appeared TONY JONES personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Signature and Office of Individual  
Taking Acknowledgment

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF COLUMBIA )

On the \_\_\_\_\_ day of \_\_\_\_\_, in the year Two Thousand Fifteen, before me, the undersigned, personally appeared PATRICK GRATTAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
Signature and Office of Individual  
Taking Acknowledgment