



# 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 Loan Committee held on December 15, 2015 at 8:00am, followed by a meeting of the Columbia Economic Development Corporation Board at 8:30am at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee and Corporation for consideration.

Dated: December 8, 2015

Tony Jones

Chairman

Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

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

1. Minutes, November 24, 2015\*
2. Chairman's Report
3. Treasurer's Report\*
4. Interim President/CEO Report
5. Committee Reports
  - a. Executive Committee
  - b. Audit & Finance Committee
  - c. Loan Committee
  - d. Governance & Nominating Committee
6. County Broadband Study
7. Public Comments

#### Attachments:

Draft November 24, 2015 minutes

Treasurer's Report

Register Star Article 12/3/15

\* Requires Approval



# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, November 24, 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 November 24, 2015. The meeting was called to order at 8:29a.m. by Tony Jones, President.

Attendee Name	Title	Status	Arrived
Michael Benson	Board Member	Excused	
Rick Bianchi	Board Member	Present	
Jim Campion	Board Member	Present	
Paul Colarusso	Board Member	Excused	
David Fingar	Vice President	Present	
Greg Fingar	Board Member	Present	
Tony Jones	President	Present	
Kim Keil	Board Member	Present	
Jim Mackerer	Board Member	Present	
John Porreca	Board Member	Present	
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	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Edward Stiffler	Economic Developer	Excused	
Carol Wilber	Marketing Director	Excused	
John Mason	Reporter, Register Star	Present	
Ellen Thurston	City of Hudson Supervisor	Present	
David Colby	Columbia County Chamber of Commerce	Present	

**Minutes:**

*Mr. Fingar made a motion seconded by Ms. Keil to approve the minutes from October 20, 2015. Carried.*

**Chairman's Report:**

Mr. Jones thanked those who attended, noting every Board member was needed to obtain a quorum. He noted he had received positive feedback from the Members meeting and felt that momentum had carried over to the Board of Supervisors approval of CEDC's contract which had been unanimously approved. He stated the Members meeting went well and thanked all involved in organizing the event.

**Treasurer's Report:**

Mr. Tucker handed out a balance sheet, and an income and expenses sheet which showed the consolidated numbers for all the bank accounts. He felt the sheets showed a more complete overall picture of CEDC finances, showing the amount available in the various programs. He noted that the County would be paid the \$114,000 for the Commerce Park land once CEDC received county funding.

Mr. Tucker informed the Board the CEDC and the SBA loan funds combined, brought in \$34,000 in interest and principal payments. He stated that the Board would need to investigate making all loan funds sustainable over the longer term. Mr. Wood asked the approximate amount of available funds ready to be lent. Mr. Tucker stated combined it would total \$750,000.

Mr. Tucker turned his attention to the profit and loss statement which showed a negative net income. He noted the receipt of the county funding would put the corporation back on budget. He reminded the Board that the fiscal agent agreement with BEHOLD! New Lebanon would end on 12/31/15. He informed the Board he had met with Matt Vanderbeck about closing out 2015 and preparing the audited financials in time for a mid-April CEDC annual meeting. He stated he would be distributing potential dates for the meeting.

*Mr. D. Fingar made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.*

**Interim Director Report:**

Mr. Tucker stated he had shared an email to him from Supervisor Bassin as well as 2 articles from the Columbia Paper stating that CEDC had reestablished the public trust, he noted this couldn't have been done without the full support of the Board.

Mr. Tucker stated a review of the SBA portfolio determined there were 8 loans to the same companies; he expected to expand that number. He stated the policies and procedures would be reviewed and updated.

He stated an operational audit on the corporation would be done. He stated based on the ABO report there were 50 loans, grants and IDA projects. He stated that the operational audit will give a path to market the incentives, providing more awareness of the support CEDC provides.

Mr. Tucker stated he had found that 2013 and 2014 IDA and CRC audit issues had not been resolved. He would be working to review the affected files and address the issues.



# Choose Columbia

Columbia Economic Development Corporation

Mr. Tucker stated the Strategic Plan would be the next step for CEDC. He stated he anticipated an event to discuss the direction of the corporation, late February or early March with the members of the Advisory Council. He stated this group would meet quarterly. He reminded the Board that they would be voting on the County contract with CEDC later in the meeting, noting the County had unanimously approved the contract. He stated Mr. Jones would be discussing an extension of Tucker Strategies contract as was outlined in the County contract. He noted Mr. Jones would also be addressing the filling of the vacant board seats.

## **Committee Reports:**

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

Mr. Jones stated the Committee would be scheduling a meeting.

### **Executive Committee:**

No report.

### **Loan Committee Report:**

Mr. Jones stated there was no report from the Loan Committee. Mr. Tucker stated there were no SBA loans in default and he anticipated writing off the Greenport Crossings grant/loan as well as the Local Ocean's grant/loan at the end of the year. He stated he had been meeting with other loans recipients and working out payment plans.

### **Governance and Nominating Committee:**

Mr. Wood stated the Committee had reviewed and recommended to the full board a new conflict of interest policy and a new code of ethics, based on the ABO's examples. Mr. Wood stated the Committee also recommended the Board appoint an ethics officer and suggested the Secretary of the corporation be appointed to that position.

Ms. Sterling stated she was willing to hold the position. She noted that she had been appointed to serve on CEDC by the Chairman of the Board of Supervisors and her term would expire in January. She informed the Board she would be applying for a CEDC board seat.

Mr. Wood stated the Committee had discussed seeking board members in different categories, ie. manufacturing, creative economy and agriculture. Mr. Jones stated they aimed for geographic representation as well. Mr. Wood stated the prospective board members should expect to be actively involved on the board and on committees. Mr. Jones stated they were seeking names, resumes and a letter of interest.

Mr. Stair asked when they anticipated electing the new Board members. Mr. Jones said at the January organizational meeting, but stated he didn't anticipate filing all the openings at once.

Mr. G. Fingar noted that with the limited amount of Board members and the proposed conflict of interest policy, obtaining a vote could be challenging. Mr. Tucker stated the Board would be advised once an application is received who is requesting the loan. Mr. Jones stated the distributed information would contain more information, allowing the Board members to determine if they have a conflict. Mr. Tucker stated a procurement policy will be addressed next.

*Mr. D. Fingar made a motion, seconded by Ms. Keil to approve the Code of Ethics. Carried.*

*Mr. D. Fingar made a motion, seconded by Mr. Stair to approve the Conflict of Interest Policy. Carried.*

*Mr. Bianchi made a motion, seconded by Mr. G. Fingar to approve the Secretary of CEDC the Ethics officer. Carried.*

Mr. Jones asked the Board to pass the word about the Board openings, and to refer interested persons to himself, Mr. Wood or Mr. Tucker.

**County Contract:**

Mr. Jones stated the contract with the county restored funding for 2015, ensured funding for 2016 and required the reimbursement of the \$114,000 to the County. He asked Mr. Howard to review the contract with the board. Mr. Howard noted the County had approved the contract the previous week. He stated it required the creation of a strategic plan for CEDC and incorporated specific interaction between CEDC and the County. He stated no comments had been received by the County or by CEDC regarding the contract which had been placed on both websites. *Mr. G. Fingar made a motion, seconded by Ms. Keil to approve the CEDC contract with Columbia County. Carried.*

**Tucker Strategies, Inc. Contract:**

Mr. Jones stated the contract extension had been incorporated into the approved contract with Columbia County. He reminded the Board the extension had been discussed at an executive session in September. He stated the terms of the contract had remained the same. Mr. Jones asked if there were any further questions or if the Board would like to enter Executive Session to discuss. *Ms. Keil made a motion, seconded by Mr. Stair to approve the contract extension for Tucker Strategies, Inc. Carried.*

Mr. Jones stated a great deal of work would be needed for the development of the Strategic Plan, which would be followed by the job description and search for the President/CEO. He reminded the Board the next meeting of CEDC would take place on December 15.

*Having no other business to discuss, a motion to adjourn was made by Ms. Keil, seconded by Mr. G. Fingar. Carried. The meeting was adjourned at 9:21 a.m.*

**CEDC-Operating Fund  
 Balance Sheet  
 As of November 30, 2015**

	Nov 30, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
BEHOLDI New Lebanon	
1010 · BEHOLDI New Lebanon ckg	11,324.10
Total BEHOLDI New Lebanon	11,324.10
1008 · FNB -Development Account	111,080.71
Operating Accounts	
1006 - NUBK MM ckg	257,038.90
1000 Checking -First Niagara	40,723.87
1009 · FNB - SAVINGS (New)	211,698.62
Total Operating Accounts	509,461.39
Total Checking/Savings	631,866.20
Accounts Receivable	
Membership Recv.	
Membership Recv./Ginsberg	2,500.00
Total Membership Recv.	2,500.00
Total Accounts Receivable	2,500.00
Other Current Assets	
prepaid Exp	447.22
Accounts Receivable	
1212 · Goat Farm Grant	35,000.00
Total Accounts Receivable	35,000.00
Total Other Current Assets	35,447.22
Total Current Assets	669,813.42
Fixed Assets	
Furniture	3,385.95
Commerce Park Land	114,734.00
Equipment, Net of Depreciation	
Acc.Dep.-Computers & Equipment	-9,854.90
Computers & Equipment	1,980.25
Equipment, Net of Depreciation - O...	3,273.00
Total Equipment, Net of Depreciation	-4,601.65
Total Fixed Assets	113,518.30
Other Assets	
website	9,412.00
Comm. Pk Land Sale Recv.	
1813 · Limz Group LLC	25,500.00
Total Comm. Pk Land Sale Recv.	25,500.00
Total Other Assets	34,912.00
<b>TOTAL ASSETS</b>	<b>818,243.72</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Lincoln Funeral Train	
Lincoln Income	8,125.60
Lincoln Exp.	-7,884.83
3% of donation exp.	-240.77
Total Lincoln Funeral Train	-
BEHOLD - N.L. ACCT.	
5% of donation exp.	-9,216.00

8:34 AM  
12/07/15  
Accrual Basis

CEDC-Operating Fund  
Balance Sheet  
As of November 30, 2015

	Nov 30, 15
BEHOLD Expenses	-164,675.95
BEHOLD Grant Inc.	105,000.00
BEHOLDI New Lebanon Income	80,216.05
<b>Total BEHOLD - N.L. ACCT.</b>	<b>11,324.10</b>
<b>Land Deposit</b>	
P. Harpis # 2	4,500.00
Biocam LLC	2,000.00
Greenwood Realty Inc.	
Greenwood Realty Inc Exp	-3,260.00
Greenwood Realty Inc. - Other	4,500.00
<b>Total Greenwood Realty Inc.</b>	<b>1,240.00</b>
HRVH, LLC (Harpis)	2,250.00
Keyser Realty, LLC	
Keyser Realty, LLC Exp.	-1,200.00
Keyser Realty, LLC - Other	4,500.00
<b>Total Keyser Realty, LLC</b>	<b>3,300.00</b>
<b>Total Land Deposit</b>	<b>13,290.00</b>
<b>Total Other Current Liabilities</b>	<b>24,614.10</b>
<b>Total Current Liabilities</b>	<b>24,614.10</b>
<b>Long Term Liabilities</b>	
Due to Columbia Cty Land Sale	
2515 - Limz Group	25,500.00
<b>Total Due to Columbia Cty Land Sale</b>	<b>25,500.00</b>
<b>Total Long Term Liabilities</b>	<b>25,500.00</b>
<b>Total Liabilities</b>	<b>50,114.10</b>
<b>Equity</b>	
SBA Grant Income	20,242.75
Net Assests Empire Zone	77.84
Net Assets - F499 Grant Restrict	108,765.07
Net Assets Unrestricted	773,357.13
Retained Earnings	174,584.07
Net Income	-308,897.24
<b>Total Equity</b>	<b>768,129.62</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>818,243.72</b>

8:35 AM

12/07/15

Accrual Basis

## CEDC-Operating Fund Profit & Loss Budget vs. Actual January through November 2015

	Jan - Nov 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	41,250.00	-717.00	98.3%
4001 - CEDC/CDBG Admin	7,797.09	11,250.00	-3,452.91	69.3%
4002 - Microbusiness Center	11,250.00	11,250.00		100.0%
4006 - CRC Admin		3,750.00	-3,750.00	
4005 - Columbia County IDA		9,375.00	-9,375.00	
4040 - Membership/Fund Raising				
Sustaining Membership	7,500.00			
Full Membership	3,550.00			
Associate Membership	150.00			
MicroBiz Membership	275.00			
4040 - Membership/Fund Raising - Other		10,000.00	-10,000.00	
<b>Total 4040 - Membership/Fund Raising</b>	<b>11,475.00</b>	<b>10,000.00</b>	<b>1,475.00</b>	<b>114.8%</b>
4060 - Columbia County Income	109,250.00	327,750.00	-218,500.00	33.3%
4100 - Bank/Miscellaneous Income				
4093 - BEHOLD Admin	6,683.50			
4080 - Other Income	3,848.19			
4100 - Bank/Miscellaneous Income - Other	1,806.01	916.67	889.34	197.0%
<b>Total 4100 - Bank/Miscellaneous Income</b>	<b>12,337.70</b>	<b>916.67</b>	<b>11,421.03</b>	<b>1,345.9%</b>
<b>Total Income</b>	<b>192,883.56</b>	<b>450,541.67</b>	<b>-257,658.11</b>	<b>42.8%</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	13,750.00	1,471.75	110.7%
5302 - Telephone & Fax	3,128.39	4,125.00	-996.61	75.8%
5303 - Internet	1,347.81	1,283.34	64.47	105.0%
5304 - Office Supplies & Printing	2,359.08	4,583.34	-2,224.26	51.5%
5308 - Travel & Entertainment	2,232.26	2,750.00	-517.74	81.2%
5312 - Rent & Utilities	21,806.40	21,806.40		100.0%
5401 - Conference & Training	2,482.04	4,125.00	-1,642.96	60.2%
5500 - Dues & Subscriptions	2,928.50	1,833.34	1,095.16	159.7%
5601A - Consultants	54,396.59	23,833.34	30,563.25	228.2%
5314 - Postage	800.00	1,466.67	-666.67	54.5%
5315A - Misc. Office Expenses	5,100.94	4,583.34	517.60	111.3%
<b>Total Office &amp; Other Service Expense</b>	<b>111,803.76</b>	<b>84,139.77</b>	<b>27,663.99</b>	<b>132.9%</b>
<b>Direct Program Expenses</b>				
58023 - Start Up New York		10,000.00	-10,000.00	
5804 - Web Site	702.88	4,000.00	-3,297.12	17.6%
5801 - CEO Roundtable		5,000.00	-5,000.00	
<b>Total Direct Program Expenses</b>	<b>702.88</b>	<b>19,000.00</b>	<b>-18,297.12</b>	<b>3.7%</b>
<b>Fringe Benefits</b>				
Workers Comp.	1,252.99			
5007 - Health Insurance	17,600.00	18,333.34	-733.34	96.0%
5009 - Employer Taxes				
Disability	103.36			
Medicare	3,909.36			
Social Security	16,715.90			
State Unemployment	4,100.56			
5009 - Employer Taxes - Other		32,083.34	-32,083.34	
<b>Total 5009 - Employer Taxes</b>	<b>24,829.18</b>	<b>32,083.34</b>	<b>-7,254.16</b>	<b>77.4%</b>
<b>Total Fringe Benefits</b>	<b>43,682.17</b>	<b>50,416.68</b>	<b>-6,734.51</b>	<b>86.6%</b>
<b>Personnel</b>				
5068A - Marketing Manager	57,499.86	57,499.75	0.11	100.0%
5067 A - Business Dev Spec.	46,614.26	46,614.34	-0.08	100.0%
5066 A - Economic Dev. Specialist	23,873.94	29,179.34	-5,305.40	81.8%
5001A - Payroll Services	1,405.00	1,558.34	-153.34	90.2%
5005A - Bookkeeper	46,056.12	46,056.09	0.03	100.0%
5006A - Office Manager	48,381.74	48,381.67	0.07	100.0%
5031A - Economic Developer	25,033.36	25,033.25	0.11	100.0%
5065A - Vacation Buy Back				
<b>Total Personnel</b>	<b>248,864.28</b>	<b>254,322.78</b>	<b>-5,458.50</b>	<b>97.9%</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	4,583.34	18,373.11	500.9%
5701 - Marketing	38,259.96	17,416.67	20,843.29	219.7%
5603 - Accounting and Audit Fees	12,178.68	15,000.00	-2,821.32	81.2%
<b>Total Expense</b>	<b>501,933.14</b>	<b>465,879.24</b>	<b>36,053.90</b>	<b>107.7%</b>
<b>Net Ordinary Income</b>	<b>-309,049.58</b>	<b>-15,337.57</b>	<b>-293,712.01</b>	<b>2,015.0%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
4105A - Development Acct Bank Int.	138.19			



8:35 AM

12/07/15

Accrual Basis

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

	Jan - Nov 15	Budget	\$ Over Budget	% of Budget
4104 F499 Bank Interest Income	14.15			
4101 Interfund Inc. Transfer	25.00			
<b>Total Other Income</b>	<b>177.34</b>			
<b>Other Expense</b>				
Interfund Exp. Transfer	25.00			
<b>Total Other Expense</b>	<b>25.00</b>			
<b>Net Other Income</b>	<b>152.34</b>			
<b>Net Income</b>	<b>-308,897.24</b>	<b>-15,337.57</b>	<b>-293,559.67</b>	<b>2,014.0%</b>

**CDBG Small Cities  
 Balance Sheet  
 As of November 30, 2015**

	Nov 30, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1001 - NUBK CDBG Checking	9,413.33
1003-NUBK Svgs DM	417,501.30
<b>Total Checking/Savings</b>	426,914.63
<b>Total Current Assets</b>	426,914.63
<b>Other Assets</b>	
Loan Recv - GOSC- 267ED760-11	
L/R - HVCreamery (Grant)	60,000.00
L/R - HVCreamery (Loan)	97,828.97
<b>Total Loan Recv - GOSC- 267ED760-11</b>	157,828.97
Loans Recv	
HV Creamery	48,344.77
<b>Total Loans Recv</b>	48,344.77
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	43,668.63
<b>Total Loans Recv.-CDBG 267ED424-02</b>	43,668.63
<b>Total Other Assets</b>	249,842.37
<b>TOTAL ASSETS</b>	676,757.00
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
Def Rev. - GOSC 267ED760-11	
Def. Rev - HVCreamery (Grant)	60,000.00
Def. Rev HVCreamery (Loan)	97,828.97
<b>Total Def Rev. - GOSC 267ED760-11</b>	157,828.97
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	43,668.63
<b>Total Deferred rev.CDBG-267ED424...</b>	43,668.63
<b>Total Long Term Liabilities</b>	201,497.60
<b>Total Liabilities</b>	201,497.60
<b>Equity</b>	
Retained Earnings	436,541.18
Net Income	38,718.22
<b>Total Equity</b>	475,259.40
<b>TOTAL LIABILITIES &amp; EQUITY</b>	676,757.00

8:36 AM  
12/07/15  
Accrual Basis

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

	<u>Jan - Nov 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	2,543.29
Grant Income - 267ED760-11	
Loan Int. Inc.	4,579.24
Loan Rec. Principal	<u>23,530.86</u>
Total Grant Income - 267ED76...	28,110.10
5021 Bank Interest Income	285.43
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	3,094.56
5024 Loan Recv Principal	<u>6,684.84</u>
Total Grant Income - 267ED42...	<u>9,779.40</u>
Total Other Income	<u>40,718.22</u>
Net Other Income	<u>40,718.22</u>
Net Income	<u><u>38,718.22</u></u>

**CEDC-Loan Program  
 Balance Sheet  
 As of November 30, 2015**

	Nov 30, 15
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	201,645.87
NUBK -M.M. Savings 8498	16,765.69
NUBK -Loan Program Checking 648	65,594.56
<b>Total NUBK Accounts</b>	<b>284,006.12</b>
<b>Total Checking/Savings</b>	<b>284,006.12</b>
<b>Total Current Assets</b>	<b>284,006.12</b>
<b>Other Assets</b>	
Allowance for loan loss	-483,000.00
Notes Recv	
1313 · N/R AeroCity, LLC	25,950.00
1317 · N/R Country Squire	3,429.85
1325 · N/R Barlow Hospitality	15,836.28
1327 · N/R Chatham Brewing, LLC	35,082.15
1347 · N/R Chatham Cafe & Deli, Inc.	24,173.19
1340 · N/R CrossRoads	4,935.04
1326 · N/R Dylson, Inc. (HCW)	21,131.97
1341 · N/R Eric Marrish 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...	20,673.88
1330 · N/R Hudson Cruises Inc.	48,289.88
1346 · N/R J.E.M. Woodworking #2	30,220.36
1319 · N/R LaBella of Valatie, Inc.	16,522.04
1312 · N/R Mario's Home Center	41,011.05
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	23,624.13
1348 · N/R Pagoda Home, Inc.	25,000.00
1343 · N/R Paul Calcagno	45,775.87
1324 · N/R Parr Inabar Corp.	21,653.47
1342 · N/R Pete's Gone Fishin, LLC	9,450.16
1323 · N/R Phoenix Services Group, ...	125,779.69
1329 · N/R RonnyBrook Farm	18,827.00
1344 · N/R Scheriff Electrical Service	21,888.68
1345 · N/R Vanderbilt House, LLC	23,602.64
<b>Total Notes Recv</b>	<b>932,371.89</b>
Bus District Improv. Prg. Grant	
1360 · Barlow Hospitality	5,000.00
<b>Total Bus District Improv. Prg. Grant</b>	<b>5,000.00</b>
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
<b>Total Grants</b>	<b>362,500.00</b>
<b>Total Other Assets</b>	<b>816,871.89</b>
<b>TOTAL ASSETS</b>	<b>1,100,878.01</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-143,316.63
Net Income	4,082.29
<b>Total Equity</b>	<b>1,100,878.01</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,100,878.01</b>

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12/07/15

Accrual Basis

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

	<u>Jan - Nov ...</u>
<b>Income</b>	
4000 · interest on Loan Receiva...	44,357.57
4010 · Bank Interest Income	203.81
4020 · Late Charges, Overpayment	<u>575.00</u>
<b>Total Income</b>	45,136.38
<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	<u>20,000.00</u>
<b>Total Expense</b>	41,054.09
<b>Net Income</b>	<u><u>4,082.29</u></u>

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 12/07/15  
 Accrual Basis

**SBA-Microloan  
 Balance Sheet  
 As of November 30, 2015**

	Nov 30, 15
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Bank of Greene Cnty RLF #5	41,004.39
Bank of Greene Cnty LLR #5	32,498.42
FNB -RLF #3 (New)	58,359.28
FNB - LLR#3 (New)	39,299.28
First Niagara RLF #4	53,704.24
First Niagara LLR #4	42,527.40
Total Checking/Savings	267,393.01
Accounts Receivable	
Allowance for loan loss	-29,000.00
Total Accounts Receivable	-29,000.00
Other Current Assets	
SBA Loans Receivable	
SBA #3 Loans Receivable	
Barrett - Country Squire	1,277.55
Barlow Hospitality, LLC	12,669.16
Davi's Dellights	1,863.68
E-Z Foods of NorthEast #2	4,118.36
Germantown Variety, Inc.	4,128.71
Georgia Ray's Kitchen, LLC	2,016.05
Hudson-Athens Retail Venture	19,139.63
JEM Woodworking & Cabinets,...	1,741.31
J.E.M Woodworking #2	23,602.64
McDaris Fine Art	4,986.04
W.Finks,dba Primitive Twig	10,374.28
Total SBA #3 Loans Receivable	85,917.41
Total SBA Loans Receivable	85,917.41
SBA #4 Loans Receivable	
Beths Farm Kitchen	7,983.20
Beth's Farm Kitchen #2	10,600.78
Chatham Brewing, LLC	17,985.28
Dirtworx	21,483.88
Dylson, inc. (HCW)	13,930.37
EZ Foods of the Northeast, LLC	1,238.89
Hudson Clothier (Williams)	18,664.21
Mairanda's Cutting Edge	2,078.52
Monkshood Nursery	6,221.29
Old Klaverack Brewery (Bell)	22,911.77
Parr Inabar Corporation	9,263.02
RonnyBrook Farm Dairy	18,827.00
Total SBA #4 Loans Receivable	151,188.21
SBA #5 Loans Receivable	
Black Forest Flammkuchen	17,330.80
Brigid Dorsey, dba les collines	18,637.36
Chatham Cafe & Deli, Inc.	24,173.19
J.Swartz - Sm. Engine Repair #2	9,446.72
Laundress at Sip n Suds	9,297.22
Pagoda Home	25,000.00
Scheriff Electrical Services	21,888.68
Vanderbilt House, LLC	22,161.07
Verdigris Tea, LLC	29,340.70
Total SBA #5 Loans Receivable	177,275.74
Total Other Current Assets	414,381.36
Total Current Assets	652,774.37
<b>TOTAL ASSETS</b>	<b>652,774.37</b>

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12/07/15  
Accrual Basis

**SBA-Microloan  
Balance Sheet**  
As of November 30, 2015

	Nov 30, 15
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
Loans Payable to SBA	
Loan Payable to SBA #5	207,546.47
Loan Payable to SBA #4	181,449.76
Loan Payable to SBA #3A	87,948.26
<b>Total Loans Payable to SBA</b>	<u>476,944.49</u>
<b>Total Long Term Liabilities</b>	<u>476,944.49</u>
<b>Total Liabilities</b>	476,944.49
<b>Equity</b>	
Retained Earnings	135,121.90
Net Income	40,707.98
<b>Total Equity</b>	<u>175,829.88</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>652,774.37</u></u>

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12/07/15  
Accrual Basis

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

	<u>Jan - Nov 15</u>
Ordinary Income/Expense	
Income	
SBA Incoming	
Transfer	3,303.19
Bank Interest SBA LLR	133.41
Late Fee & Misc.Fee	325.14
Interest Earned on SBA Lo...	23,011.61
Bank Interest - SBA RLF	313.58
Total SBA Incoming	<u>27,086.93</u>
Total Income	27,086.93
Expense	
SBA Outgoing	
Interest on Loans from SBA	1,378.95
Total SBA Outgoing	<u>1,378.95</u>
Total Expense	<u>1,378.95</u>
Net Ordinary Income	25,707.98
Other Income/Expense	
Other Income	
CEDC Operating Contribution	15,000.00
Total Other Income	<u>15,000.00</u>
Net Other Income	<u>15,000.00</u>
Net Income	<u><u>40,707.98</u></u>



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12/07/15

Accrual Basis

**CEDC-MicroBusiness Program**  
**Balance Sheet**  
As of November 30, 2015

	<u>Nov 30, 15</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	11,388.13
Total Checking/Savings	<u>11,388.13</u>
Total Current Assets	<u>11,388.13</u>
<b>TOTAL ASSETS</b>	<b><u>11,388.13</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	10,730.27
Total Equity	<u>6,663.13</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>11,388.13</u></b>

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12/07/15

Accrual Basis

**CEDC-MicroBusiness Program**  
**Profit & Loss**  
**January through November 2015**

	<u>Jan - Nov ...</u>
<b>Ordinary Income/Expense</b>	
Income	
Loan Fund Program Income	20,000.00
<b>Total Income</b>	<u>20,000.00</u>
<b>Gross Profit</b>	20,000.00
Expense	
Seminars/Workshops (w/r...	2,090.60
Technical Assistance	7,179.13
<b>Total Expense</b>	<u>9,269.73</u>
<b>Net Ordinary Income</b>	<u>10,730.27</u>
<b>Net Income</b>	<u><u>10,730.27</u></u>

## **Study: County behind in broadband connectivity**

By John Mason Columbia-Greene Media | Posted: Thursday, December 3, 2015 12:30 am

In its broadband profile, Columbia County is falling behind globally, according to a study by a telecommunications/broadband consulting firm hired by the county Board of Supervisors. While there is a "significant amount of fiber" installed in Columbia County, it is not increasing the county's broadband coverage. And this leaves the county in the lurch for its piece of billions of dollars in grant funding for communities who have a good infrastructure.

The supervisors' committee room at the county office building, 401 State St., Hudson, was packed for a public meeting on the subject Tuesday evening. Joe Starks and Marcelle Van Patten of ECC Technologies, under contract with the county to prepare a broadband study, presented their "Connectivity Plan."

"What it takes to make change is the community itself," Starks said, laying out his major theme at the outset. "The providers won't do anything unless the community makes them do it."

It's happened, he said, in Naples, N.Y., a town of 2,441, which has "fiber to the home," Starks said. "You don't need to be an NFL city to get fiber to the home." And it's important to get, he suggested, because of the growing digital divide between "gigabit cities" and those who are being left behind. An alternative to fiber, used widely in Columbia County, is wireless. But many wireless service providers can't meet the Federal Communications Commission's guidelines of 25 megabits download and 3 megabits upload, Van Patten said Wednesday.

The consultants made several recommendations for Columbia County, including:

Allow wireless service providers to place their equipment on existing and new tower structures, such as public safety towers, to provide broadband services in rural areas.

Build or acquire fiber to tie the towers together, through grants.

Make excess fiber available to others for expanding broadband and such services as education, health care and economic development.

Use fiber as a stepping to allow towns to facilitate fiber to the home in rural areas, through grants.

In spring 2015, ECC mapped Columbia County's broadband infrastructure, met with public and private organizations to document the county's broadband issues and needs and met with service providers on potential collaborative partnerships.

The inventory revealed there are nine service providers in the county, and eight fiber owners; and for infrastructure, there are 17 cell towers and 10 public safety towers. All the county's fiber is owned by private companies; none is in public hands.

ECC met with seven of the service providers; Fairpoint, Verizon and Frontier declined to participate.

ECC found that the county's broadband coverage is fragmented, with single providers tending to dominate their geographical sectors. While the western sections of the county, which tend to be more populated and business-centered, have basic broadband access at a minimum, competition and diversity of providers is limited; many other, central and eastern, areas of the county fall below the FCC's definition of broadband and behind other gigabit communities being developed across the country; and there is an overall lack of broadband in the rural areas.

The county's broadband deficiencies affect several areas, Van Patten said. Education is increasingly dependent on the internet, and its needs continue to grow. A lack of adequate broadband service in homes is a problem. Health care is affected: Columbia Memorial Hospital cannot get the needed capacities in rural areas to expand services. And economic development is hurting because the lack of broadband impacts the ability to attract and retain jobs.

But there is fiber in the county. A "significant amount" in central region and long major roadways is owned by cable TV — presumably Mid-Hudson Cable; there is also ILEC fiber, for incumbent local exchange carriers, such as the telephone companies; and the company Peg Bandwidth has built fiber in the northeastern part of the county.

While Fairpoint has agreed to accept \$37.4 million annually in Connect America Funding to provide broadband to underserved rural areas in 12 of the 14 states it serves, including New York, "It has not made a significant commitment to building out in (Columbia County)," according to the ECC power point.

There are public safety towers in key locations in unserved areas of the county, Starks said. Along with the schools, libraries and health centers, "we think we have enough critical mass in this county to get infrastructure out to the rural areas," he said. "Chatham has a broadband program going: That's the kind of thing the towns need to do."

Ann Mueller, from Rep. Chris Gibson's office, asked, "What if Hudson has a franchise agreement? Could another provider come in?"

"As long as it's a 'non-exclusive' agreement," Starks said. "Make sure the 'exclusive' (part) is gone."

Rural counties like Steuben, Schuyler and Chemung are providing gigabit service to homes, Starks said.

Asked how long the plan would take to develop, he said, "Once the county decides to move forward, it's a three-year process. The county will go look for partners. Providers will emerge. The towns sit down: Let's put a plan in place. What grants do we look for?"

County Planning and Economic Development Director Ken Flood said the fiber would be installed in stages and some towns would be bound to come before others.

"We're building a fiber backbone that will benefit the county as a whole," he said.

Joe Plotkin is a wireless provider whose company is ASA Networks.

"We're on four towers now," he said. "We buy fiber from Fairpoint. Behind all the wireless, you need a wire to bring it to the Internet."

According to ECC's power point, the total cost for laying 95 miles of fiber would be \$3.937 million.

ECC suggested four action steps for getting started:

Get countywide buy-in and support

Designate a champion to oversee the initiative, "someone willing to push this through no matter what"

Create a broadband committee of four to five knowledgeable members who can help to move it forward. The committee would provide strategic planning, set policies, develop partnerships and provide oversight

Aggressively pursue state and federal grants.