

Columbia Economic Development Corporation
Operations and Accomplishments
January 1, 2015 – December 31, 2015

Operations:

The Columbia Economic Development Corporation (CEDC) assists businesses with financial incentives, technical assistance, loans, site location assistance and training. Since 1992, CEDC has helped hundreds of local businesses through its MicroBusiness program, technical assistance program, revolving loan funds, Community Development Block Grant loans and Empire Zone program.

Accomplishments:

- Newsletters and eblasts were distributed to 800 recipients.
- Onsite business visits were conducted to current and potential clients. Visitations included technical assistance recipients, microloan recipients and current and potential loan clients.
- Approved for a \$55,255 grant from the U.S. Small Business Administration for the provision of technical assistance.
- Provided technical assistance to 37 small business owners in Columbia and Greene Counties.
- Conducted an 8 week MicroBusiness Seminar Series that graduated 13 entrepreneurs.
- Closed on 8 SBA microloans totaling \$209,500. Five CEDC loans closed, totaling \$222,000. Three existing loans were modified.
- Submitted a Consolidated Funding Application to NYS on behalf of Hudson Valley Creamery, which was awarded \$500,000 in funding and \$500,000 in Excelsior Tax credits.
- Awarded contract for sewer and water feasibility study along the Route 66 corridor.
- Reviewed and adopted a new conflict of interest policy, a new code of ethics and appointed the Secretary of the corporation as Ethics Officer, reviewed, completed and submitted confidential board evaluation, mission and measurements statement, 2014 audited financials, assessment of internal controls.
- Held board retreat, updated the mission statement, began restructuring of the organization, including the adoption of amended updated by-laws, formation of a governance and nominating committee, audit and finance committee, executive committee and a loan committee.
- Continued partnership with the Columbia Greene Workforce Investment Board.