

# **Columbia Economic Development Corporation**

## **Operations and Accomplishments**

### **January 1, 2016 – December 31, 2016**

#### **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:**

- Monthly newsletters and eblasts were distributed to 1000 recipients.
- Onsite business visits were conducted to large and small existing businesses to determine issues and potential areas of assistance. Visitations also included technical assistance recipients, microloan recipients and current and potential loan clients as well as businesses interested in locating or re-locating to Columbia County.
- Approved for a \$82,065 grant from the U.S. Small Business Administration for the provision of technical assistance.
- Provided technical assistance to 48 small business owners in Columbia and Greene Counties.
- Conducted a 7 week MicroBusiness Seminar Series that graduated 14 entrepreneurs.
- Closed on 5 SBA microloans totaling \$114,000. One CEDC loan closed, totaling \$15,000. Two existing loans were modified.
- Reviewed and adopted a new procurement policy, and appointed the Secretary of the corporation as Ethics Officer, reviewed, completed and submitted confidential board evaluation, mission and measurements statement, 2015 audited financials, assessment of internal controls.
- Annual meeting held with 125 attendees amended and revised by-laws were adopted.
- Held board retreat, and public meeting to gather opinions on the CEDC Strategic Plan. Plan was adopted and implementation begun.
- Successful search for a CEO/President, resulting in the hiring of F. Michael Tucker
- Targeted outreach begun to weekenders and second homeowners.
- Governance Committee nominated 8 board candidates, reviewed policies, by-laws and reviewed and revised the new Human Resource Manual.
- Audit and Finance Committee reviewed audited financials, auditor correspondence, corporate financials and reviewed and suggested changes to the risk assessment.
- In conjunction with the new procurement policy, bids were reviewed for computers, copier and insurance providers.
- Continued partnership with the Columbia Greene Workforce Investment Board, Hudson Valley Agribusiness Development Corporation and the Center for Economic Growth amongst others.