



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 October 20, 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: October 10, 2015

Tony Jones
President
Columbia Economic Development Corporation

CEDC Board of Trustees Agenda

Members:

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

1. Minutes, September 29, 2015
2. Treasurer's Report
3. Interim Directors Report
4. County Contract Discussion
5. Transfer of Funds
6. Public Comments

Attachments:

Draft September 29, 2015 minutes
Treasurer's Report



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DRAFT

MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, September 29, 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 September 29, 2015. The meeting was called to order at 8:40AM by Tony Jones, President.

Attendee Name	Title	Status	Arrived
Mary Bartolotta	Board Member	Present	
Michael Benson	Board Member	Present	
Rick Bianchi	Board Member	Excused	
Jim Champion	Board Member	Present	
Paul Colarusso	Board Member	Excused	
David Fingar	Vice President	Present	
Greg Fingar	Board Member	Excused	
Tony Jones	President	Present	
Kim Keil	Board Member	Present	
John Porreca	Board Member	Excused	
Robert Sherwood	Treasurer	Present	
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	
Ed Stiffler	Economic Developer	Present	9:40
Carol Wilber	Marketing Director	Present	
Katie Kocijanski	Reporter, Register Star	Present	

Minutes:

Ms. Bartolotta made a motion seconded by Mr. Stair, to approve the minutes from August 25, 2015. Carried.

County Contract Update:

Mr. Jones stated that he and F. Michael Tucker, Interim Executive Director, had attended the County Economic Development Committee on September 21st and the discussion had centered on the steps to get the funding restored to CEDC. He noted the Committee had taken a roll call vote which had approved restoring the funding to CEDC with the following conditions: CEDC would work with the County on a strategic plan to be completed in a timely manner; Mr. Tucker would continue to work for CEDC under an extended contract and lastly the \$114,000 paid by the County for the former Ribley property be repaid to the County. He stated the Economic Development Committee planned on holding a special meeting, where it would be recommended to the Full Board of Supervisors, on October 14th, the contract be approved and the funding be restored. Mr. Jones stated the CEDC full board meeting may be moved to October 20th in order to continue the momentum.

Mr. Tucker stated he was tentatively scheduling a CEDC Members meeting for the 1st or 2nd week in November. The corporate members would be presented the amended bylaws and review them for adoption. Mr. Jones stated the Board would be kept informed.

Treasurer's Report:

Mr. Tucker stated he would work with Ms. McNary to create a consolidated report for the Board to review. He noted there were no significant changes on the balance sheet, noting the \$40,000 per month decrease since the loss of County funding. He noted at the Economic Development Committee meeting, the impact of the NYS tax cap could mean reduction in funding of ancillary organizations in 2017. He stated CEDC would need to shift their funding sources to grants and other options. Mr. Wood asked if the 2015 County contribution would be received in the 4th quarter. Mr. Tucker stated it would. *Ms. Bartolotta, seconded by Ms. Keil, made a motion to approve the Treasurer's report. Carried.*

Budget 2016:

Mr. Tucker handed out the draft 2016 budget. He stated he had taken the 2015 budget, raised the IDA contribution to \$36,000 from the current year's \$12,500. He stated he had included \$50,000 of fundraising. He stated he had been contacted by several business people interested in becoming members of CEDC. He stated personnel had been increased 2%. He stated he had increased his contract through June and added a fulltime Executive Director beginning in June, allowing an overlap.

Mr. Tucker stated he had also added \$25,000 in new initiatives, with the result of a net loss of \$75,000. He stated the new Executive Director would need to find ways to finance their position. He stated the budget was based upon the assumption of full county funding for 2016. Mr. Tucker stated the Board could review the budget and vote at their next meeting, noting the budget was required to be entered into the PARIS system by October 31st. Mr. Stair asked if it could be adopted immediately. *Mr. Stair made a motion, seconded by Mr. Benson to adopt the proposed 2016 budget. Carried.*

Interim Director Report:

Mr. Tucker and Mr. D. Fingar had attended the investors meeting for the URI. He reminded the Board that he had distributed the investors report to the Board and would circulate the plan when it was available. He stated the Town Hall meeting at Columbia Greene had been well attended and the regional plan would be submitted on Thursday. He stated the Governor's progress report was online. Mr. Tucker stated he was working with staff on the budgets and was meeting with potential projects and loans. He stated a written report would be distributed to the board.



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Executive Committee Report:

Mr. Jones stated the Executive Committee had held its first meeting the previous Wednesday. The Committee had set regular meetings' dates as the Wednesday prior to the full board meeting. The committee had recommended the Board approve the draft charter distributed with the meeting packet. *Mr. Sherwood made a motion, seconded by Mr. Benson to approve the Executive Committee charter. Carried.*

Governance and Nomination Committee Report:

Mr. Jones asked Committee Chair Wood to introduce the bylaws review and request for approval. Mr. Wood informed the board that there had been no substantive changes since the last version. Mr. Tucker stated the County Economic Development Committee had reviewed the document and had been pleased with the results. Mr. Howard outlined the major points which included a 17 member board not including the non-voting ex-officio board members. He stated the annual meeting would be held in the first 6 months of the calendar year and would include a full report including audited financials to the members as well as the Board of Supervisors.

Committees had been outlined and the Governance and Nomination Committee would be vetting and recommending candidates for the vacancies. Mr. Tucker stated under the amended bylaws the Chairman of the Board of Supervisors would have a representative in an ex officio capacity. Mr. Jones pointed out that ex officio's will not count towards a quorum. *Mr. Campion made a motion, seconded by Ms. Keil, to approve the bylaws. Carried. Ms. Bartolotta made a motion seconded by Ms. Sterling, to approve the Governance and Nomination Committee Charter. Carried.*

Policy and Procedures Review:

Mr. Tucker distributed copies of the Authority Budget Office recommended conflict of interest policy and code of ethics for the Board to review. He stated the policies will be brought to the Governance and Nomination Committee and then to the Board for adoption. He stated he would be distributing the procurement policy in November. He stated by the end of the year he anticipated all policies would be in place.

Loan Committee Report:

Mr. Sherwood stated the Committee had approved past minutes, but due to limited time, hadn't reviewed the loan committee charter. He stated the committee had reviewed the portfolio delinquencies and possible actions, noting overall the portfolio was in good shape. He stated the committee had reviewed one loan modification and a loan request from Olde Hudson. He asked Ms. Lane to present the loan to the Board.

Ms. Lane stated the loan request was from Olde Hudson, who would be moving from their current location at 421 Warren Street to a new rehabilitated space located at 449 Warren Street. She stated

the businesses would be given 2 loans, one originating from SBA funds in the amount of \$35,000, and the other originating from CEDC loan funds in the amount of \$40,000. Both loans would be used for equipment, materials and expenses related to the build-out of the new space. The interest rate would be 7.75% for both loans and the terms would be 72 months. *Mr. D. Fingar made a motion, seconded by Ms. Bartolotta to approve the SBA loan in the amount of \$35,000 at a rate of 7.75% and a term of 72 months. Carried, with one vote in opposition. Ms. Bartolotta made a motion, seconded by Mr. Stair to approve the CEDC loan in the amount of \$40,000 at a rate of 7.75% and a term of 72 months. Carried, with one vote in opposition and Mr. Wood abstaining.*

Mr. Tucker stated a review of the Loan Status report showed 26 loans, 4 with delinquent payments. He noted collection efforts have been successful, with payments coming in. He stated Mr. Howard would be putting together a written memo on Greenport Crossings. Mr. Howard stated he anticipates the Local Ocean grant/loan would be written off at year's end.

Ms. Lane presented a request for a loan modification from Eric Marrison Corp. She stated the recommendation of the Loan Committee was to move the 4 past due payments to the back end of the loan. The guarantor would be responsible for making 6 months of interest only payments beginning in October and will pay the past due interest. The loan will be re-amortized reflecting the changes. *Mr. D. Fingar made a motion seconded by Mr. Wood to approve a modification of the loan to Eric Marrison Corp. consisting of adding the 4 past due payments (principal only) to the back end of the loan. The guarantor will make 6 months of interest only payments beginning in October and will pay the past due interest, additionally the loan will be re-amortized. Carried. Mr. Sherwood recused himself from the vote due to the client being a bank customer.*

Audit and Finance Committee:

Mr. Jones stated the committee had a lack of members and asked those interested in serving to contact Mr. Tucker. He noted if there were no volunteers, members would be chosen.

Commerce Park Deed Restriction Approval:

Mr. Tucker stated that the parcel being sold to BioCam had been found to be subject to a deed restriction dating from 1993. The restriction states the design of the building required the Executive Committee of CEDC to approve the design and recommend approval to the full board. Mr. Stiffler presented a site plan and elevations on the site. Mr. Tucker noted that CEDC was also required to approve any changes at the Park to the existing buildings within the existing town guidelines. *Ms. Sterling made a motion, seconded by Mr. Stair to approve the site plan and project as presented. Carried.*

Commerce Park Land Offer:

Mr. Stiffler stated an offer had been received on the former Calcagno lot, now owned by CEDC. He had anticipated receiving information from Paul Harpis in time for the board meeting, but had not yet received the information. He stated Mr. Harpis was aware of the requirement to build within 2 years or face a penalty. He stated the price was \$50,000 for the 5 acre parcel which contained approximately 3.5 buildable acres with the remaining consisting of Army Corp wetlands. The parcel was able to connect to water and sewer. Mr. Stiffler stated the other parcel Mr. Harpis was interested in was \$30,000 - \$35,000 and had 1.3 acres, containing little level ground and two entrances.

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



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should reflect 2014. He asked Mrs. Drahushuk to update him on the status of receiving the evaluations.

Mr. Jones asked for a motion to enter Executive Session under Article 7 Section 105(f) of the NYS Public Officers Law. *Mr. Sherwood made the motion, seconded by Ms. Sterling. Carried. Executive Session was entered into at 9:50am. Ms. Keil made a motion to exit Executive Session, seconded by Mr. Sherwood. Carried. Executive Session ended at 10:17am.*

With no further business to discuss, a motion was made by Ms. Bartolotta, seconded by Ms. Keil. Carried. The meeting was adjourned at 10:18am.

Respectfully submitted by Lisa Drahushuk

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

	Sep 30, 15
ASSETS	
Current Assets	
Checking/Savings	
BEHOLD! New Lebanon	
1010 · BEHOLD! New Lebanon ckg	20,689.85
Total BEHOLD! New Lebanon	20,689.85
1008 · FNB -Development Account	111,052.87
Operating Accounts	
1006 - NUBK MM ckg	256,844.96
1000 Checking -First Niagara	35,849.73
1009 · FNB - SAVINGS (New)	290,092.58
Total Operating Accounts	582,787.27
Total Checking/Savings	714,529.99
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	749,977.21
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	-7,090.22
Equipment, Net of Depreciation - O...	3,273.00
Total Equipment, Net of Depreciation	-13,672.12
Total Fixed Assets	104,447.83
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
TOTAL ASSETS	889,337.04
LIABILITIES & EQUITY	
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.	-8,700.00
BEHOLD Expenses	-155,826.20
BEHOLD Grant Inc.	105,000.00
BEHOLD! New Lebanon Income	80,216.05
Total BEHOLD - N.L. ACCT.	20,689.85
Land Deposit	
Biocam LLC	2,000.00

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

	<u>Sep 30, 15</u>
Greenwood Realty Inc.	
Greenwood Realty Inc Exp	-3,260.00
Greenwood Realty Inc. - Other	4,500.00
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
Total Keyser Realty, LLC	3,300.00
Total Land Deposit	8,790.00
Total Other Current Liabilities	29,479.85
Total Current Liabilities	29,479.85
Long Term Liabilities	
Due to Columbia Cty Land Sale	
2515 - Limz Group	25,500.00
Total Due to Columbia Cty Land Sale	25,500.00
Total Long Term Liabilities	25,500.00
Total Liabilities	54,979.85
Equity	
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	-242,669.67
Total Equity	834,357.19
TOTAL LIABILITIES & EQUITY	889,337.04

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

	Jan - Dec 15	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
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	4,083.26	15,000.00	-10,916.74	27.2%
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		10,000.00	-10,000.00	
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	1,535.39	1,000.00	535.39	153.5%
Total 4100 · Bank/Miscellaneous Income	11,451.08	1,000.00	10,451.08	1,145.1%
Total Income	176,808.11	585,500.00	-408,691.89	30.2%
Expense				
CEDC - Contribution Exp.to SBA	18,303.19	15,000.00	3,303.19	122.0%
Office & Other Service Expense				
5103 · Comp./Equip & Leasing & Maint.	13,594.95	15,000.00	-1,405.05	90.6%
5302 · Telephone & Fax	2,489.73	4,500.00	-2,010.27	55.3%
5303 · Internet	1,139.91	1,400.00	-260.09	81.4%
5304 · Office Supplies & Printing	2,189.93	5,000.00	-2,810.07	43.8%
5308 · Travel & Entertainment	2,128.12	3,000.00	-871.88	70.9%
5312 · Rent & Utilities	19,773.60	23,839.20	-4,065.60	82.9%
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	47,561.59	26,000.00	21,561.59	182.9%
5314 · Postage	800.00	1,600.00	-800.00	50.0%
5315A · Misc. Office Expenses	4,591.03	5,000.00	-408.97	91.8%
Total Office & Other Service Expense	99,679.40	91,839.20	7,840.20	108.5%
Direct Program Expenses				
58023 · Start Up New York		10,000.00	-10,000.00	
5804 · Web Site	592.88	4,000.00	-3,407.12	14.8%
5801 · CEO Roundtable		5,000.00	-5,000.00	
Total Direct Program Expenses	592.88	19,000.00	-18,407.12	3.1%
Fringe Benefits				
Workers Comp.	1,252.99			
5007 · Health Insurance	15,200.00	20,000.00	-4,800.00	76.0%
5008 · Pension		12,422.00	-12,422.00	
5009 · Employer Taxes				
Disability	126.76			
Medicare	3,379.25			
Social Security	14,449.22			
State Unemployment	4,100.56			
5009 · Employer Taxes - Other		35,000.00	-35,000.00	
Total 5009 · Employer Taxes	22,055.79	35,000.00	-12,944.21	63.0%
Total Fringe Benefits	38,508.78	67,422.00	-28,913.22	57.1%
Personnel				
5068A · Marketing Manager	49,658.97	62,727.00	-13,068.03	79.2%
5057 A · Business Dev Spec.	40,257.77	50,852.00	-10,594.23	79.2%
5066 A · Economic Dev. Specialist	19,894.95	31,832.00	-11,937.05	62.5%
5001A · Payroll Services	1,264.50	1,700.00	-435.50	74.4%
5005A · Bookkeeper	39,775.74	50,243.00	-10,467.26	79.2%
5006A · Office Manager	41,784.23	52,780.00	-10,995.77	79.2%
5031A · Economic Developer	21,619.72	27,309.00	-5,689.28	79.2%
5065A · Vacation Buy Back		11,264.00	-11,264.00	
Total Personnel	214,255.88	288,707.00	-74,451.12	74.2%
Commerce Park Land Expenses				
5980 · Other Land-Related Expense	200.60			
Total Commerce Park Land Expenses	200.60			
5201 · Insurance	4,279.92	6,000.00	-1,720.08	71.3%
5602 · Legal and accounting Fees	20,015.25	5,000.00	15,015.25	400.3%
5701 · Marketing	34,273.08	19,000.00	15,273.08	180.4%
5603 · Accounting and Audit Fees	12,178.68	15,000.00	-2,821.32	81.2%
Total Expense	442,287.66	526,968.20	-84,680.54	83.9%
Net Ordinary Income	-265,479.55	58,531.80	-324,011.35	-453.6%
Other Income/Expense				
Other Income				
4106A · Development Acct Bank Int.	124.50			
Total Other Income	124.50			
Net Other Income	124.50			
Net Income	-265,355.05	58,531.80	-323,886.85	-453.4%

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

	Sep 30, 15
ASSETS	
Current Assets	
Checking/Savings	
1001 - NUBK CDBG Checking	9,413.33
1003-NUBK Svgs DM	407,729.37
Total Checking/Savings	417,142.70
Total Current Assets	417,142.70
Other Assets	
Loan Recv - GOSC- 267ED760-11	
L/R - HV Creamery (Grant)	60,000.00
L/R - HV Creamery (Loan)	102,187.75
Total Loan Recv - GOSC- 267ED760-11	162,187.75
Loans Recv	
HV Creamery	50,754.61
Total Loans Recv	50,754.61
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	44,909.20
Total Loans Recv.-CDBG 267ED424-02	44,909.20
Total Other Assets	257,851.56
TOTAL ASSETS	674,994.26
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Def Rev. - GOSC 267ED760-11	
Def. Rev - HV Creamery (Grant)	60,000.00
Def. Rev HV Creamery (Loan)	102,187.75
Total Def Rev. - GOSC 267ED760-11	162,187.75
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	44,909.20
Total Deferred rev.CDBG-267ED424...	44,909.20
Total Long Term Liabilities	207,096.95
Total Liabilities	207,096.95
Equity	
Retained Earnings	436,541.18
Net Income	31,356.13
Total Equity	467,897.31
TOTAL LIABILITIES & EQUITY	674,994.26

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

	<u>Jan - Sep 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	2,125.35
Grant Income - 267ED760-11	
Loan Int. Inc.	3,736.74
Loan Rec. Principal	19,172.08
Total Grant Income - 267ED76...	<u>22,908.82</u>
5021 Bank Interest Income	230.28
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	2,647.41
5024 Loan Recv Principal	5,444.27
Total Grant Income - 267ED42...	<u>8,091.68</u>
Total Other Income	<u>33,356.13</u>
Net Other Income	<u>33,356.13</u>
Net Income	<u><u>31,356.13</u></u>

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

	Sep 30, 15
ASSETS	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	270,709.30
NUBK -M.M. Savings 8498	16,740.73
NUBK -Loan Program Checking 648	9,328.39
Total NUBK Accounts	296,778.42
Total Checking/Savings	296,778.42
Total Current Assets	296,778.42
Other Assets	
Allowance for loan loss	-483,000.00
Notes Recv	
1313 · N/R AeroCity, LLC	25,950.00
1317 · N/RCountry Squire	4,260.97
1325 · N/R Barlow Hospitality	16,498.19
1327 · N/R Chatham Brewing, LLC	36,312.06
1347 · N/R Chatham Cafe & Deli, Inc.	24,726.17
1340 · N/R CrossRoads	5,880.89
1326 · N/R Dylson, Inc. (HCW)	21,996.82
1341 · N/R Eric Marrish Corp	142,548.09
1322 · N/R Germantown Variety, Inc.	36,693.23
1319 · N/R Greenport Crossings	142,685.18
1331 · N/R Hudson-Athens Retail Ven...	21,274.32
1330 · N/R Hudson Cruises Inc.	48,499.95
1346 · N/R J.E.M. Woodworking #2	30,965.00
1319 · N/R LaBella of Valatie, Inc.	18,049.57
1312 · N/R Mario's Home Center	42,715.21
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	25,060.08
1343 · N/R Paul Calcagno	48,181.17
1324 · N/R Parr Inabar Corp.	22,585.54
1342 · N/R Pete's Gone Fishin, LLC	9,450.16
1323 · N/R Phoenix Services Group, ...	126,760.87
1329 · N/R RonnyBrook Farm	19,759.07
1344 · N/R Scheriff Electrical Service	22,470.88
1345 · N/R Vanderbilt House, LLC	24,166.81
Total Notes Recv	925,957.95
Bus District Improv. Prg. Grant	
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	810,457.95
TOTAL ASSETS	1,107,236.37
LIABILITIES & EQUITY	
Equity	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-143,316.63
Net Income	10,440.65
Total Equity	1,107,236.37
TOTAL LIABILITIES & EQUITY	1,107,236.37

CEDC-Loan Program
Profit & Loss
January through September 2015

	<u>Jan - Sep ...</u>
Income	
4000 · Interest on Loan Receiva...	37,116.53
4010 · Bank Interest Income	164.38
4020 · Late Charges, Overpayment	500.00
Total Income	<u>37,780.91</u>
Expense	
5400 · Professional fees	2,000.00
5000 · Administrative Fees	12,053.29
5100 · Program Delivery Fees	3,286.97
5200 · Interfund transfers	10,000.00
Total Expense	<u>27,340.26</u>
Net Income	<u><u>10,440.65</u></u>

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

	<u>Sep 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of Greene Cnty RLF #5	63,055.79
Bank of Greene Cnty LLR #5	32,484.66
FNB -RLF #3 (New)	54,639.87
FNB - LLR#3 (New)	39,296.00
First Niagara RLF #4	49,483.60
First Niagara LLR #4	42,523.84
Total Checking/Savings	<u>281,483.76</u>
Accounts Receivable	
Allowance for loan loss	-29,000.00
Total Accounts Receivable	<u>-29,000.00</u>
Other Current Assets	
SBA Loans Receivable	
SBA #3 Loans Receivable	
Barrett - Country Squire	1,587.19
Barlow Hospitality, LLC	13,198.67
Davi's Delights	3,088.70
E-Z Foods of NorthEast #2	4,586.42
Germantown Variety, Inc.	4,420.06
Georgia Ray's Kitchen, LLC	3,002.82
Hudson-Athens Retail Venture	20,065.91
JEM Woodworking & Cabinets,...	2,045.20
J.E.M Woodworking #2	24,166.81
McDaris Fine Art	5,310.25
W.Finks,dba Primitive Twig	10,841.35
Total SBA #3 Loans Receivable	<u>92,313.38</u>
Total SBA Loans Receivable	92,313.38
SBA #4 Loans Receivable	
Beths Farm Kitchen	8,673.44
Beth's Farm Kitchen #2	11,007.54
Chatham Brewing, LLC	18,708.34
Dirtworx	22,876.58
Dylson, Inc. (HCW)	14,466.52
EZ Foods of the Northeast, LLC	1,549.20
Hudson Clothier (Williams)	19,115.22
Mairanda's Cutting Edge	2,580.10
Monkshood Nursery	6,361.68
Old Klaverack Brewery (Bell)	23,616.83
Parr Inabar Corporation	9,662.49
RonnyBrook Farm Dairy	19,759.07
Total SBA #4 Loans Receivable	<u>158,377.01</u>
SBA #5 Loans Receivable	
Black Forest Flammkuchen	17,681.16
Brigid Dorsey, dba les collines	19,071.46
Chatham Cafe & Deli, Inc.	24,726.17
J.Swartz - Sm. Engine Repair #2	9,446.72
Laundress at Sip n Suds	9,616.15
Scherriff Electrical Services	22,470.88
Vanderbilt House, LLC	22,743.09
Verdigris Tea, LLC	30,000.00
Total SBA #5 Loans Receivable	<u>155,755.63</u>
Total Other Current Assets	<u>406,446.02</u>
Total Current Assets	<u>658,929.78</u>
TOTAL ASSETS	<u><u>658,929.78</u></u>
LIABILITIES & EQUITY	

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

Sep 30, 15

Liabilities	
Long Term Liabilities	
Loans Payable to SBA	
Loan Payable to SBA #5	209,594.97
Loan Payable to SBA #4	186,427.00
Loan Payable to SBA #3A	91,694.95
Total Loans Payable to SBA	<u>487,716.92</u>
Total Long Term Liabilities	<u>487,716.92</u>
Total Liabilities	487,716.92
Equity	
Retained Earnings	135,121.90
Net Income	36,090.96
Total Equity	<u>171,212.86</u>
TOTAL LIABILITIES & EQUITY	<u><u>658,929.78</u></u>

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Accrual Basis

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

	<u>Jan - Sep 15</u>
Ordinary Income/Expense	
Income	
SBA Incoming	
Transfer	3,303.19
Bank Interest SBA LLR	112.81
Late Fee & Misc.Fee	249.63
Interest Earned on SBA Lo...	17,913.70
Bank Interest - SBA RLF	269.11
Total SBA Incoming	<u>21,848.44</u>
Total Income	21,848.44
Expense	
SBA Outgoing	
Interest on Loans from SBA	757.48
Total SBA Outgoing	<u>757.48</u>
Total Expense	<u>757.48</u>
Net Ordinary Income	21,090.96
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>36,090.96</u></u>

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Accrual Basis

CEDC-MicroBusiness Program
Balance Sheet
As of September 30, 2015

	<u>Sep 30, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	3,893.01
Total Checking/Savings	<u>3,893.01</u>
Total Current Assets	<u>3,893.01</u>
TOTAL ASSETS	<u><u>3,893.01</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Application Fees (Net Advan...	4,275.00
Total Other Current Liabilities	<u>4,275.00</u>
Total Current Liabilities	<u>4,275.00</u>
Total Liabilities	4,275.00
Equity	
3900 - Retained Earnings	-4,067.14
Net Income	<u>3,685.15</u>
Total Equity	<u>-381.99</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,893.01</u></u>

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Accrual Basis

CEDC-MicroBusiness Program
Profit & Loss
January through September 2015

	<u>Jan - Sep ...</u>
Ordinary Income/Expense	
Income	
Loan Fund Program Income	10,000.00
Total Income	<u>10,000.00</u>
Gross Profit	10,000.00
Expense	
Seminars/Workshops (w/r...	1,090.35
Technical Assistance	<u>5,224.50</u>
Total Expense	<u>6,314.85</u>
Net Ordinary Income	<u>3,685.15</u>
Net Income	<u><u>3,685.15</u></u>