



# 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 February 23, 2016 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: February 16, 2016

Tony Jones, Chairman

Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

Russell Bartolotta	Triona Fritsch	Ed Nabozny
Rick Bianchi	Tony Jones	Michael Polemis
Jim Campion	Kim Keil	Robert Sherwood
David Fingar	James Lapenn	Colin Stair
Greg Fingar	John Lee	Sarah Sterling
Tish Finnegan	Jim Mackerer	Scott Wood

1. Welcome New Members
2. Minutes, January 15, 2016\*
3. Chairman's Report
4. Treasurer's Report\*
5. Interim President/CEO Report
  - a. CRC Grant to Capital Resource Corporation for Operating Expenses
  - b. Goat Research Center Study Administrative Agreement\*
6. Committee Reports
  - a. Executive Committee
    1. President and CEO Job Description
  - b. Audit & Finance Committee
    1. Engagement letters\*
  - c. Loan Committee
    1. Loan Approvals
      - a. Warm Winds, LLC.
    2. Writeoffs
      - a. Greenport Crossings\*
      - b. Aerocity\*
      - c. Calcagno Modification\*
  - d. Governance & Nominating Committee
    1. Board Members
    2. Search Committee
7. Strategic Planning
8. Public Comments

#### Attachments:

Draft January 15, 2016 minutes

Treasurer's Report

Goat Research Center Study Administrative Agreement

Warm Winds, LLC Writeup

\* Requires Approval



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**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Friday, January 15, 2016**  
**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 January 15, 2016. The meeting was called to order at 8:32a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Russell Bartolotta	Board Member	Present	
Rick Bianchi	Board Member	Present	
Jim Campion	Ex Officio Board Member	Present	
David Fingar	Vice-Chairman	Present	
Greg Fingar	Board Member	Excused	
Tony Jones	Chairman	Present	
Kim Keil	Board Member	Present	
Jim Mackerer	Ex Officio Board Member	Excused	
Ed Nabozny	Ex Officio Board Member	Present	
Michael Polemis	Board Member	Present	
Robert Sherwood	Treasurer	Present	
Colin Stair	Board Member	Excused	
Sarah Sterling	Secretary	Present	
Scott Wood	Board Member	Present	
John Lee	Guest	Present	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	Interim President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Carol Wilber	Marketing Director	Present	
John Mason	Reporter, Register Star	Present	

Mr. Jones welcomed the newest Board members, Russell Bartolotta, Michael Polemis and Supervisor Ed Nabozny. He stated he had asked John Lee from Saturn Industries to attend, reminding the Board that Mr. Lee was a nominee for one of the vacant Board seats.

**Chairman's Report:**

Mr. Jones stated since the last Board meeting, CEDC had received the balance of the 2015 allocation from Columbia County. He stated CEDC had given the County the check for \$114,000 which represented payment for the Ginsberg parcel. He reviewed the change in leadership at the County, noting that Supervisor Reilly maintained the chairmanship of the Columbia County Economic Development Committee.

Mr. Jones stated Mr. Tucker would give a more detailed project update, but stated the Governor's plan for broadband funding would only make funding available to providers. Mr. Tucker noted that Time Warner and Charter had been exempted from receiving any funding but their merger obligated the companies to follow a plan nearly identical to the Governor's.

Mr. Jones stated the Hudson Valley Creamery project continued to move forward. He stated the Governance and Nominating Committee will recommend 4 candidates to the Board for their vote. The membership push was moving forward with approximately \$25,000 currently. He stated Ms. Wilber would be making a presentation later and asking for the Board's assistance. He noted the corporation required all board members to be paid members. He thanked those Board members who had contributed at the sustaining membership level, noting it showed a strong commitment.

Mr. Jones stated the strategic planning process had begun and they wished to schedule a board retreat as well as a public session. He noted the timeline was extremely tight which would enable the search process to conclude by June.

**Minutes:**

Mr. Jones asked if there were changes to the minutes of December 15, 2015. Ms. Sterling asked that her affiliation in the minutes reflect she was "an Associate Broker for Halstead Properties". Mr. Sherwood noted that he had attended the meeting and the roll stated he was absent. *Mr. D. Fingar made a motion seconded by Ms. Keil to approve the minutes from December 15, 2015 with the corrections as previously outlined. Carried.*

**Treasurer's Report:**

Mr. Tucker informed the Board the Audit and Finance Committee had their first meeting, electing Mr. Bianchi chair and authorizing Mr. Jones as a voting member. He stated the Committee had met with Matt Vanderbeck and Mary Kimball who would be the new partner in charge of the audit. He stated process and procedures were discussed and the accountants would be reviewing the books quarterly. He noted there was a minor cost saving due to the type of audit required.

Mr. Tucker stated the accounting firm may be used for risk assessment and reviewing loan procedure and a quarterly review of the loans. He stated the distributed balance sheets and income statements must be considered draft only due to the ongoing changes of year's end.

Mr. Tucker stated the fiscal agent relationship with Behold ended as of 12/31/15 and suggested that CEDC not agree to act as fiscal agent on behalf of any other organization, due to auditor advice and ABO compliance.

Mr. Tucker stated the Local Ocean and Greenport Crossings loans/grants would be written off and funds had been adequately reserved for the action.



# Choose Columbia

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Mr. Tucker handed out the consolidated financial sheets, directing attention to the profit and loss. He noted the consultant line and the contribution for the URI were the causes of the corporation showing over budget. He stated the auditors had expressed some concern over how the sale of the Ginsberg parcel had originally been entered in the financials. He stated it could result in a loss on double the \$114,000 expense. He stated he would review the issue with the audit and finance committee.

He informed the Board that at the audit and finance committee one of the discussion points was to convert the separate Quickbook accounts into a more consolidated statement. He stated the subcategories would be converted into subsidiaries. Mr. Jones stated it would add to the transparency of the organization. *Ms. Keil made a motion, seconded by Ms. Sterling, to approve the Treasurer's report as presented. Carried.*

## **Development Fund Account:**

Mr. Tucker explained the history of the account and stated the \$114,000 to Columbia County for the Ginsberg parcel had been paid out of that account. He asked for a motion to close the account, due to lack of funds in the account. *Mr. Wood made a motion, seconded by Ms. Keil to close the Development Fund account. Carried.*

## **Interim President/CEO Report:**

Mr. Tucker stated a letter had been received from NYS Office of Community Renewal regarding the CDBG funding for the Ginsberg project. He stated the funding had been denied due to the transfer of the property and the site work which had been done prior to the approval of the ERR by OCR. He gave the background on the project and the events leading up to the letter. He stated the company had been told no work could be done prior to the approval. He explained CEDC had paid for the completion of the CDBG application. The grant applicant was Columbia County. He stated the County had signed an agreement in December contracting for the grant administrative work with CEDC.

He discussed a couple of options for the company to pursue further funding. He suggested that a meeting be held with OCR to discuss possible solutions. Mr. Wood suggested Mr. Jones craft a letter urging the County to investigate the possibilities and remain supportive of the company. The Board supported this action.

Mr. Tucker informed the Board that Hudson Valley Creamery had been awarded \$500,000 in grant funding and \$500,000 in Excelsior tax credits. He noted the County had been awarded \$75,000 for a study on a genetic research center researching the genetic engineering of goats with a higher capacity of producing milk. He stated Mr. Flood, Commissioner of Economic Development and Planning would be retiring in June, and would not be replaced. He stated the County would be shedding several of their projects including the genetic study and broadband. He stated he had set up a

meeting with Empire State Development to discuss the grant intake forms, noting nothing could be done before the forms are approved.

He informed the Board that the paperwork for reimbursement for the \$35,000 goat study grant had been filed the previous day by Ms. Costine.

Mr. Tucker stated he had met with a solar company who was interested in constructing 3-5 acre solar farms. He stated these would be IDA projects and would take advantage of the sales tax exemption and the mortgage tax recording fee exemption. He stated there were several other prospective projects, but it was too early to disclose any information.

Mr. Tucker stated the projects all tie into the strategic planning process. He handed out a draft timeline. Mr. Jones noted that the public meeting on the timeline had been changed from the 19<sup>th</sup> to the 26<sup>th</sup>. Mr. Jones discussed the board retreat date, which would build on the retreat held last May. He suggested 3 hours long no later than the second week in February. The consensus was an afternoon from 2pm to 5pm, on a day to be determined by a poll of the members.

Mr. Tucker stated Survey Monkey would be used for public input. He stated the plan would include 4 categories: Infrastructure (including broadband, healthcare and transportation); Workforce and Education; Entrepreneurship and Innovation and Quality of life and Sustainability.

Mr. Jones stated this was important for the board to be able to show what the corporation is doing. He noted much of economic development activity is invisible to outsiders and the public.

Mr. Tucker stated the Governor's regional representative had called to discuss a local meeting to learn about the State of the State. He stated Columbia and Greene Counties would partner to host. He would keep all informed on the date. Mr. Tucker stated he had met the new supervisors and planned on meeting the new mayor of Hudson. He stated he had discussions with the Hudson IDA to consolidate. He stated the County IDA could do the administration under a contract if all were agreed.

**Committee Reports:**

**Executive Committee:**

Mr. Jones stated no meeting was held.

**Audit and Finance Committee:**

Mr. Jones stated Mr. Tucker gave the update previously.

**Loan Committee:**

Mr. Jones reminded the board a meeting will be held next week.

**Governance and Nominating Committee:**

Mr. Jones stated 4 prospective board members had been interviewed and all recommended by the committee for election to the Board. Tish Finnegan, VP of Human Resources of Columbia Memorial Health, Triona Fritsch, site manager of Etsy's Hudson office, James Lapenn, former bond counsel from NYC now retired and a full time resident, and John, Lee of Saturn Industries. Mr. Jones stated he had asked Mr. Lee to attend due to Mr. Wood having a conflict of interest with James Lapenn's election to the board.



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Mr. Wood stated those involved did a great job recruiting candidates and asked the board members to help with more suggestions. Mr. Wood then asked for a motion to approve Mr. Lee's election to the Board. *Mr. D. Fingar made a motion, seconded by Mr. Bianchi to approve Mr. Lee's election. Carried.*

*Ms. Sterling made a motion, seconded by Mr. Sherwood to approve the election of Ms. Finnegan, Ms. Fritsch and Mr. Lapenn to the Board. Mr. Wood abstained from the vote due to Mr. Lapenn being a client of his firm. Carried.*

## **Membership Update:**

Mr. Jones asked Ms. Wilber to give an update on the membership and how the board can help move it forward. Ms. Wilber noted there were currently 27 members. She gave an overview of the number of members in each category. She encouraged the board to join the effort, by each calling 5 potential members in the next 4 weeks. She stated she would send electronic copies of the membership brochure for their use along with talking points for them to use. She encouraged them to visit businesses they felt may benefit from the membership. Ms. Wilber delineated each of the membership levels and their benefits. She stated she would be sending an update every Friday to keep all informed.

Ms. Wilber stated she was developing a membership page which would include a link to sustaining member's websites and a logo of the businesses who have a full membership. Mr. Jones stated sustaining members were the only ones to qualify for distributing marketing materials at events.

## **Housekeeping Resolution:**

Mr. Howard reviewed the resolution for the Board. *Ms. Keil made a motion, seconded by Mr. D. Fingar to approve the housekeeping resolution as distributed. Carried.*

Mr. Tucker stated he would get background information to the new board members.

*Having no other business to discuss, a motion to adjourn was made by Ms. Keil, seconded by Mr. Bianchi. Carried.* The meeting was adjourned at 9:47 a.m.

*Respectfully submitted by Lisa Draushuk*

**CEDC-Operating Fund**  
**Balance Sheet**  
As of January 31, 2016

	Jan 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Operating Accounts	
1006 - NUBK MM ckg	257,295.36
1000 Checking -First Niagara	54,898.80
1009 · FNB - SAVINGS (New)	411,014.81
<b>Total Operating Accounts</b>	<b>723,208.97</b>
<b>Total Checking/Savings</b>	<b>723,208.97</b>
Accounts Receivable	
Due from CRC	2,500.00
<b>Total Accounts Receivable</b>	<b>2,500.00</b>
<b>Other Current Assets</b>	
Accounts Receivable	
1212 · Goat Farm Grant	35,000.00
1210a · Due from SBA	12,171.78
<b>Total Accounts Receivable</b>	<b>47,171.78</b>
<b>Total Other Current Assets</b>	<b>47,171.78</b>
<b>Total Current Assets</b>	<b>772,880.75</b>
<b>Fixed Assets</b>	
Furniture	3,385.95
Commerce Park Land	114,734.00
Equipment, Net of Depreciation	
Acc.Dep.-Computers & Equipment	-9,854.90
Computers & Equipment	2,886.60
Equipment, Net of Depreciation - Other	3,273.00
<b>Total Equipment, Net of Depreciation</b>	<b>-3,695.30</b>
<b>Total Fixed Assets</b>	<b>114,424.65</b>
<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>	<b>25,500.00</b>
<b>Total Other Assets</b>	<b>34,912.00</b>
<b>TOTAL ASSETS</b>	<b>922,217.40</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
BEHOLD - N.L. ACCT.	
5% of donation exp.	-9,216.00
BEHOLD Expenses	-176,686.58
BEHOLD Grant Inc.	105,000.00
BEHOLD! New Lebanon Income	80,902.58
<b>Total BEHOLD - N.L. ACCT.</b>	
Land Deposit	
P. Harpis # 2	4,500.00
Biocam LLC	2,000.00
Greenwood Realty Inc. (Limz)	
Greenwood Realty Inc Exp	-3,260.00
Greenwood Realty Inc. (Limz) - O...	4,500.00
<b>Total Greenwood Realty Inc. (Limz)</b>	<b>1,240.00</b>
HRVH, LLC (Harpis)	2,250.00

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02/16/16  
Accrual Basis

**CEDC-Operating Fund**  
**Balance Sheet**  
As of January 31, 2016

	<u>Jan 31, 16</u>
Keyser Realty, LLC	
Keyser Realty, LLC Exp.	-1,200.00
Keyser Realty, LLC - Other	4,500.00
<b>Total Keyser Realty, LLC</b>	<u>3,300.00</u>
<b>Total Land Deposit</b>	<u>13,290.00</u>
<b>Total Other Current Liabilities</b>	<u>13,290.00</u>
<b>Total Current Liabilities</b>	13,290.00
<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>	<u>25,500.00</u>
<b>Total Long Term Liabilities</b>	<u>25,500.00</u>
<b>Total Liabilities</b>	38,790.00
<b>Equity</b>	
SBA Grant Income	20,242.75
Net Assets Empire Zone	77.84
Net Assets - F499 Grant Restrict	108,765.07
Net Assets Unrestricted	773,357.13
Retained Earnings	26,119.29
Net Income	-45,134.68
<b>Total Equity</b>	<u>883,427.40</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>922,217.40</u></u>



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Accrual Basis

**CEDC-Operating Fund**  
**Profit & Loss Budget vs. Actual**  
January 2016

	Jan 16	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4040 · Membership/Fund Raising				
Sustaining Membership	2,500.00			
Full Membership	3,150.00			
Associate Membership	650.00			
4040 · Membership/Fund Raising - Other		5,000.00	-5,000.00	
<b>Total 4040 · Membership/Fund Raising</b>	<b>6,300.00</b>	<b>5,000.00</b>	<b>1,300.00</b>	<b>126.0%</b>
4100 · Bank/Miscellaneous Income				
4080 · Other Income	100.00			
4100 · Bank/Miscellaneous Income - Ot...	170.04	83.34	86.70	204.0%
<b>Total 4100 · Bank/Miscellaneous Income</b>	<b>270.04</b>	<b>83.34</b>	<b>186.70</b>	<b>324.0%</b>
<b>Total Income</b>	<b>6,570.04</b>	<b>5,083.34</b>	<b>1,486.70</b>	<b>129.2%</b>
<b>Expense</b>				
CEDC - Contribution Exp.to SBA	11,250.00	15,450.00	-4,200.00	72.8%
<b>Office &amp; Other Service Expense</b>				
5103 · Comp./Equip & Leasing & Maint.	1,752.63	1,287.50	465.13	136.1%
5302 · Telephone & Fax	304.73	386.25	-81.52	78.9%
5303 · Internet	103.95	120.17	-16.22	86.5%
5304 · Office Supplies & Printing	174.31	429.17	-254.86	40.6%
5308 · Travel & Entertainment		257.50	-257.50	
5312 · Rent & Utilities	2,032.80	2,032.80		100.0%
5401 · Conference & Training	695.00	386.25	308.75	179.9%
5500 · Dues & Subscriptions	2,704.00	1,000.00	1,704.00	270.4%
5601A · Consultants		9,303.09	-9,303.09	
5314 · Postage		137.34	-137.34	
5315A · Misc. Office Expenses	117.65	429.17	-311.52	27.4%
<b>Total Office &amp; Other Service Expense</b>	<b>7,885.07</b>	<b>15,769.24</b>	<b>-7,884.17</b>	<b>50.0%</b>
<b>Direct Program Expenses</b>				
58023 · Start Up New York		1,300.00	-1,300.00	
5804 · Web Site		343.34	-343.34	
<b>Total Direct Program Expenses</b>		<b>1,643.34</b>	<b>-1,643.34</b>	
<b>Fringe Benefits</b>				
5007 · Health Insurance	1,600.00	1,716.67	-116.67	93.2%
<b>5009 · Employer Taxes</b>				
Disability	-15.60			
FUTA	83.27			
Medicare	482.33			
Social Security	2,062.38			
5009 · Employer Taxes - Other		3,004.17	-3,004.17	
<b>Total 5009 · Employer Taxes</b>	<b>2,612.38</b>	<b>3,004.17</b>	<b>-391.79</b>	<b>87.0%</b>
<b>Total Fringe Benefits</b>	<b>4,212.38</b>	<b>4,720.84</b>	<b>-508.46</b>	<b>89.2%</b>
<b>Personnel</b>				
6068A · Marketing Manager	5,384.08	5,384.09	-0.01	100.0%
6067 A · Business Dev Spec.	4,364.84	4,364.84		100.0%
6066 A · Economic Dev. Specialist	2,732.26	2,732.25	0.01	100.0%
5001A · Payroll Services		145.92	-145.92	
5005A · Bookkeeper	4,312.50	4,312.50		100.0%
5006A · Office Manager	4,530.26	4,530.25	0.01	100.0%
5031A · Economic Developer	2,344.00	2,344.00		100.0%
5065A · Vacation Buy Back				
<b>Total Personnel</b>	<b>23,667.94</b>	<b>23,813.85</b>	<b>-145.91</b>	<b>99.4%</b>
5201 · Insurance	2,368.82	6,180.00	-3,811.18	38.3%
5602 · Legal and accounting Fees	1,610.00	429.17	1,180.83	375.1%
5701 · Marketing	710.51	1,630.84	-920.33	43.6%
5703 · New Initiatives		2,083.34	-2,083.34	
<b>Total Expense</b>	<b>51,704.72</b>	<b>71,720.62</b>	<b>-20,015.90</b>	<b>72.1%</b>
<b>Net Ordinary Income</b>	<b>-45,134.68</b>	<b>-66,637.28</b>	<b>21,502.60</b>	<b>67.7%</b>
<b>Net Income</b>	<b>-45,134.68</b>	<b>-66,637.28</b>	<b>21,502.60</b>	<b>67.7%</b>

**CEDC-Loan Program  
Balance Sheet  
As of January 31, 2016**

	Jan 31, 16
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	229,028.14
NUBK -M.M. Savings 8498	16,773.21
NUBK -Loan Program Checking 648	15,890.49
<b>Total NUBK Accounts</b>	<b>261,691.84</b>
<b>Total Checking/Savings</b>	<b>261,691.84</b>
<b>Total Current Assets</b>	<b>261,691.84</b>
Other Assets	
Allowance for loan loss	-483,000.00
Notes Recv	
1313 · N/R AeroCity, LLC	25,950.00
1317 · N/R Country Squire	2,588.30
1325 · N/R Barlow Hospitality	15,166.63
1327 · N/R Chatham Brewing, LLC	33,841.96
1347 · N/R Chatham Cafe & Deli, Inc.	23,613.04
1340 · N/R CrossRoads	3,491.00
1326 · N/R Dylson, Inc. (HCW)	20,262.78
1322 · N/R Germantown Variety, Inc.	34,929.50
1319 · N/R Greenport Crossings	142,685.18
1331 · N/R Hudson-Athens Retail Ven...	20,065.91
1330 · N/R Hudson Cruises Inc.	48,077.34
1346 · N/R J.E.M. Woodworking #2	29,467.64
1319 · N/R LaBella of Valatie, Inc.	14,972.80
1351 · N/R Linda Marrish (Pond)	148,209.00
1312 · N/R Mario's Home Center	39,300.50
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	19,346.10
1350 · N/R Olde Hudson, LLC	39,561.87
1348 · N/R Pagoda Home, Inc.	24,407.05
1343 · N/R Paul Calcagno	45,775.87
1324 · N/R Parr Inabar Corp.	20,710.50
1342 · N/R Pete's Gone Fishin, LLC	9,450.16
1323 · N/R Phoenix Services Group, ...	124,790.32
1329 · N/R RonnyBrook Farm	18,195.87
1344 · N/R Scheriff Electrical Service	21,298.93
1345 · N/R Vanderbilt House, LLC	23,317.91
<b>Total Notes Recv</b>	<b>957,943.88</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>842,443.88</b>
<b>TOTAL ASSETS</b>	<b>1,104,135.72</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-137,998.99
Net Income	2,022.36
<b>Total Equity</b>	<b>1,104,135.72</b>

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02/16/16  
Accrual Basis

**CEDC-Loan Program**  
**Balance Sheet**  
As of January 31, 2016

	<u>Jan 31, 16</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,104,135.72</u></u>

2:39 PM  
02/16/16  
Accrual Basis

**CEDC-Loan Program**  
**Profit & Loss**  
January 2016

	<u>Jan 16</u>
<b>Income</b>	
4000 · Interest on Loan Receiva...	1,955.86
4010 · Bank Interest Income	16.50
4020 · Late Charges, Overpayment	<u>50.00</u>
<b>Total Income</b>	2,022.36
<b>Expense</b>	<u>0.00</u>
<b>Net Income</b>	<u><u>2,022.36</u></u>

**SBA-Microloan  
 Balance Sheet  
 As of January 31, 2016**

	Jan 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Bank of Greene Cnty RLF #5	85,951.68
Bank of Greene Cnty LLR #5	43,791.17
FNB -RLF #3 (New)	60,388.43
FNB - LLR#3 (New)	39,302.51
First Niagara RLF #4	57,063.50
First Niagara LLR #4	42,530.90
<b>Total Checking/Savings</b>	<b>329,028.19</b>
<b>Accounts Receivable</b>	
Allowance for loan loss	-29,000.00
<b>Total Accounts Receivable</b>	<b>-29,000.00</b>
<b>Other Current Assets</b>	
<b>SBA Loans Receivable</b>	
<b>SBA #3 Loans Receivable</b>	
Barrett - Country Squire	964.02
Barlow Hospitality, LLC	12,133.45
Davi's Delights	1,863.68
E-Z Foods of NorthEast #2	3,649.77
Germantown Variety, Inc.	3,833.70
Georgia Ray's Kitchen, LLC	1,015.26
Hudson-Athens Retail Venture	18,512.42
JEM Woodworking & Cabinets,...	1,433.60
J.E.M Woodworking #2	23,031.40
McDaris Fine Art	4,331.55
W.Finks,dba Primitive Twig	10,138.54
<b>Total SBA #3 Loans Receivable</b>	<b>80,907.39</b>
<b>Total SBA Loans Receivable</b>	<b>80,907.39</b>
<b>SBA #4 Loans Receivable</b>	
Beths Farm Kitchen	6,932.68
Beth's Farm Kitchen #2	9,984.27
Chatham Brewing, LLC	17,254.35
Dirtworx	21,013.45
Dylson, Inc. (HCW)	13,388.84
EZ Foods of the Northeast, LLC	934.92
Hudson Clothier (Williams)	18,207.36
Mairanda's Cutting Edge	1,569.81
Monkshood Nursery	5,937.85
Old Klaverack Brewery (Bell)	22,197.57
Parr Inabar Corporation	8,858.88
RonnyBrook Farm Dairy	18,195.87
<b>Total SBA #4 Loans Receivable</b>	<b>144,475.85</b>
<b>SBA #5 Loans Receivable</b>	
Olde Hudson, LLC	34,616.64
Black Forest Flammkuchen	16,623.49
Brigid Dorsey, dba les collines	18,197.64
Chatham Cafe & Deli, Inc.	23,613.04
J.Swartz - Sm. Engine Repair #2	9,446.72
Laundress at Sip n Suds	8,974.03
Pagoda Home	24,407.05
Scheriff Electrical Services	21,298.93
Vanderbilt House, LLC	21,571.74
Verdigris Tea, LLC	28,672.85
<b>Total SBA #5 Loans Receivable</b>	<b>207,422.13</b>
<b>Total Other Current Assets</b>	<b>432,805.37</b>
<b>Total Current Assets</b>	<b>732,833.56</b>

2:41 PM  
02/16/16  
Accrual Basis

**SBA-Microloan  
Balance Sheet**  
As of January 31, 2016

	Jan 31, 16
<b>TOTAL ASSETS</b>	<b>732,833.56</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
Loans Payable to SBA	
Loan Payable to SBA #5	280,482.60
Loan Payable to SBA #4	176,463.82
Loan Payable to SBA #3A	84,184.85
Total Loans Payable to SBA	541,131.27
Total Long Term Liabilities	541,131.27
Total Liabilities	541,131.27
Equity	
Retained Earnings	178,841.85
Net Income	12,860.44
Total Equity	191,702.29
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>732,833.56</b>

**SBA-Microloan  
Profit & Loss  
January 2016**

	<u>Jan 16</u>
Ordinary Income/Expense	
Income	
SBA Incoming	
Bank Interest SBA LLR	18.90
Interest Earned on SBA Lo...	1,867.04
Bank Interest - SBA RLF	25.72
Total SBA Incoming	<u>1,911.66</u>
Total Income	1,911.66
Expense	
SBA Outgoing	
Interest on Loans from SBA	301.22
Total SBA Outgoing	<u>301.22</u>
Total Expense	<u>301.22</u>
Net Ordinary Income	1,610.44
Other Income/Expense	
Other Income	
CEDC Operating Contribution	11,250.00
Total Other Income	<u>11,250.00</u>
Net Other Income	<u>11,250.00</u>
Net Income	<u><u>12,860.44</u></u>

**CDBG Small Cities  
Balance Sheet  
As of January 31, 2016**

	<u>Jan 31, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1001 - NUBK CDBG Checking	9,413.33
1003-NUBK Svgs DM	425,585.77
Total Checking/Savings	<u>434,999.10</u>
Total Current Assets	434,999.10
Other Assets	
Loan Recv - GOSC- 267ED760-11	
L/R - HV Creamery (Grant)	60,000.00
L/R - HV Creamery (Loan)	93,433.79
Total Loan Recv - GOSC- 267ED760-11	153,433.79
Loans Recv	
HV Creamery	45,914.81
Total Loans Recv	45,914.81
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	43,668.63
Total Loans Recv.-CDBG 267ED424-02	<u>43,668.63</u>
Total Other Assets	<u>243,017.23</u>
<b>TOTAL ASSETS</b>	<b><u>678,016.33</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Long Term Liabilities	
Def Rev. - GOSC 267ED760-11	
Def. Rev - HV Creamery (Grant)	60,000.00
Def. Rev HV Creamery (Loan)	93,433.79
Total Def Rev. - GOSC 267ED760-11	153,433.79
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	43,668.63
Total Deferred rev.CDBG-267ED424...	<u>43,668.63</u>
Total Long Term Liabilities	<u>197,102.42</u>
Total Liabilities	197,102.42
Equity	
Retained Earnings	478,090.03
Net Income	2,823.88
Total Equity	<u>480,913.91</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>678,016.33</u></b>



2:37 PM  
02/16/16  
Accrual Basis

**CDBG Small Cities  
Profit & Loss  
January 2016**

	<u>Jan 16</u>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Loan Int Income HVCreamery	196.38
Grant Income - 267ED760-11	
Loan Int. Inc.	398.48
Loan Rec. Principal	<u>2,202.16</u>
<b>Total Grant Income - 267ED76...</b>	<b>2,600.64</b>
5021 Bank Interest Income	<u>26.86</u>
<b>Total Other Income</b>	<b><u>2,823.88</u></b>
<b>Net Other Income</b>	<b><u>2,823.88</u></b>
<b>Net Income</b>	<b><u><u>2,823.88</u></u></b>

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02/16/16  
Accrual Basis

**CEDC-MicroBusiness Program**  
**Balance Sheet**  
As of January 31, 2016

	<u>Jan 31, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	6,961.91
Total Checking/Savings	<u>6,961.91</u>
Total Current Assets	<u>6,961.91</u>
<b>TOTAL ASSETS</b>	<b><u>6,961.91</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Application Fees (Net Advan...	3,375.00
Total Other Current Liabilities	<u>3,375.00</u>
Total Current Liabilities	<u>3,375.00</u>
Total Liabilities	3,375.00
Equity	
3900 - Retained Earnings	3,774.41
Net Income	<u>-187.50</u>
Total Equity	<u>3,586.91</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>6,961.91</u></b>

2:40 PM  
02/16/16  
Accrual Basis

**CEDC-MicroBusiness Program**  
**Profit & Loss**  
January 2016

	<u>Jan 16</u>
Ordinary Income/Expense	
Expense	
Technical Assistan...	187.50
Total Expense	<u>187.50</u>
Net Ordinary Income	<u>-187.50</u>
Net Income	<u><u>-187.50</u></u>

COLUMBIA COUNTY ECONOMIC DEVELOPMENT CORP.

Balance Sheet

Jan-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
<b>ASSETS</b>						
Current Assets	772,880.75	434,999.10	261,691.84	6,961.91	732,833.56	2,209,367.16
Fixed Assets	114,424.65					114,424.65
Other Assets	34,912.00	243,017.23	842,443.88			1,120,373.11
<b>TOTAL ASSETS</b>	<b>922,217.40</b>	<b>678,016.33</b>	<b>1,104,135.72</b>	<b>6,961.91</b>	<b>732,833.56</b>	<b>3,444,164.92</b>
<b>LIABILITIES</b>						
Current Liabilities	13,290.00			3,375.00		16,665.00
Long Term Liabilities	25,500.00	197,102.42			541,131.27	763,733.69
<b>TOTAL LIABILITIES</b>	<b>38,790.00</b>	<b>197,102.42</b>	<b>-</b>	<b>3,375.00</b>	<b>541,131.27</b>	<b>780,398.69</b>
<b>TOTAL EQUITY</b>	<b>883,427.40</b>	<b>480,913.91</b>	<b>1,104,135.72</b>	<b>3,586.91</b>	<b>191,702.29</b>	<b>2,663,766.23</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>922,217.40</b>	<b>678,016.33</b>	<b>1,104,135.72</b>	<b>6,961.91</b>	<b>732,833.56</b>	<b>3,444,164.92</b>

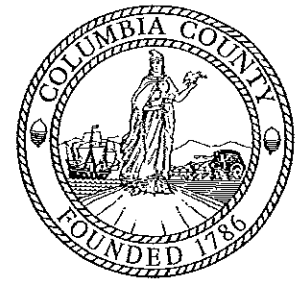
Columbia County Economic Development Corp.

Income and Expenses

Jan-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
Income	6,570.04		2,022.36	-	1,911.66	10,504.06
Expenses	51,704.72	-	-	187.50	301.22	52,193.44
Net Ordinary Income	(45,134.68)	-	2,022.36	(187.50)	1,610.44	(41,689.38)
						-
Other Income	-	2,823.88			11,250.00	14,073.88
Other Expenses	-					-
Net Other Income	-	2,823.88			11,250.00	14,073.88
Net Income	(45,134.68)	2,823.88	2,022.36	(187.50)	12,860.44	(27,615.50)

**COLUMBIA COUNTY**  
**PLANNING AND ECONOMIC DEVELOPMENT**  
401 State Street  
Hudson, NY 12534



Kenneth J. Flood, Commissioner

# Memorandum

**To:** Agriculture and Economic Development Committee  
**From:** Kenneth J. Flood, Commissioner  
**Date:** January 25, 2016  
**Re:** CFA Grant Goat Genetics Study

---

On December 10, 2015 Columbia County was awarded \$75,000 to implement a goat genetics feasibility study to initiate the development of a “home” dairy goat herd and to establish a goat genetics database.

It is proposed that Columbia County will engage Columbia Economic Development Corp (CEDC) to entirely implement the project. The County will be responsible for monitoring project’s progress, timely implementation and successful completion. The goal of the project is to establish the Goat Genetics Research Center in order to begin a systematic program of genetic improvement in the dairy goat sector. The genetic improvement is required in order to create stand-alone goat dairying as a financially-viable agricultural alternative for NY farmers, given that Eurial stands ready to purchase large quantities of raw goat milk. The genetics pool of US dairy goats now available is weak, small, and fragmented. The capital is required to establish a foundation herd, acquire superior genetics from New Zealand, and build an on-line genetics data base. Working capital is further required to establish the corporate framework for herd expansion, feed and shelter the foundation flock, and to support an effort by professional investment bankers to market GGRC as a promising investment for agriculturally oriented pre-qualified investors.

Attached are two documents. The first is a proposed draft contract between the County and CEDC. The second is the required Empire State Development (ESD) Intake form submitted to ESD.

Please contact Columbia County Planning and Economic Development at 518.828.3375 or [Kenneth.Flood@columbiacountyny.com](mailto:Kenneth.Flood@columbiacountyny.com) if additional information is required.

# FINANCIAL RESOLUTION REQUEST FORM

\*\*\*\*\*This form is required at the time that the request is made to committee\*\*\*\*\*

Current Date:  Department Requesting Resolution:

Your "Home Committee":

Meeting Date:   
[To Check next meeting Date, Click Here](#)

Has the Controller approved this request?  Yes  No

[Click Here to Email the Controller](#)

**Request:**

**Reason for Request: How does this benefit the County? (whereas clause)**  
 WHEREAS, Columbia County has been awarded \$75,000 to establish the Goat Genetics Research Center in order to begin a systematic program of genetic improvement in the dairy goat sector in support of the growing goat cheese industry in the County; and,  
 WHEREAS, the County desires CEDC to administer and be responsible for all aspects of the implementation of this grant.

Is this a Budget Amendment?  Yes  No Fiscal year this should apply to?

**Increase Revenue:**

Revenue Account #:	<input type="text"/>	Appropriation Account #:	<input type="text"/>	Amount	<input type="text"/>
Revenue Account #:	<input type="text"/>	Appropriation Account #:	<input type="text"/>	Amount	<input type="text"/>
Revenue Account #:	<input type="text"/>	Appropriation Account #:	<input type="text"/>	Amount	<input type="text"/>
Revenue Account #:	<input type="text"/>	Appropriation Account #:	<input type="text"/>	Amount	<input type="text"/>

Is this a Funds Transfer?  Yes  No

**Funds Transfer:**

Appropriation Account #:	Decrease Amount:	Increase Amount:
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
Totals (must equal)	<input type="text"/>	<input type="text"/>

[Click Here for a Transfer Funds Form](#)

**Purchases:** Unbudgeted capital requests over \$5,000.00

[Click Here to Review to the Expenditure Policy](#)

Item Needed:  Cost:

What item will this replace?:  How old is this item?:

State Contract number:  Vendor Number:

**Additional Copies of Resolutions to:** (Copies automatically given to your department, Treasurer, County Attorney, the Controller & Accounts payable)

<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

(Please provide address if a copy is to go to a source outside the County Interoffice Mail System)

Department Head's Signature:  Digitally signed by Kenneth J. Flood  
Date: 2016.01.19 11:42:58 -05'00'

Controller's Signature:

Committee Chairman's Signature:

[Print Form](#)

**CEDC-COLUMBIA COUNTY CONSOLIDATED FUNDING GRANT #54021 GOAT  
RESEARCH CENTER STUDY ADMINISTRATION AGREEMENT**

THIS is an Agreement made the \_\_\_\_\_ day of February, 2016, 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 has agreed that CEDC functions 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 has a coordinated relationship with the Columbia County Board of Supervisors to pursue economic development in Columbia County: and,

**WHEREAS**, Columbia County has been awarded \$75,000 to establish the Goat Genetics Research Center in order to begin a systematic program of genetic improvement in the dairy goat sector in support of the growing goat cheese industry in the County; and,

**WHEREAS**, the County desires CEDC to administer and be responsible for all aspects of the implementation of this grant.

**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 February 1, 2016 to December 31, 2016.

**SECTION 2. SCOPE OF SERVICES**

CEDC will assume responsibility for compliant implementation of this project in



accordance with all State rules and requirements. The goal of the project is to establish the Goat Genetics Research Center in order to begin a systematic program of genetic improvement in the dairy goat sector. The genetic improvement is required in order to create stand-alone goat dairying as a financially-viable agricultural alternative for NY farmers, given that Eurial stands ready to purchase large quantities of raw goat milk. The genetics pool of US dairy goats now available is weak, small, and fragmented. The capital is required to establish a foundation herd, acquire superior genetics from New Zealand, and build an on-line genetics data base. Working capital is further required to establish the corporate framework for herd expansion, feed and shelter the foundation flock, and to support an effort by professional investment bankers to market GGRC as a promising investment for agriculturally oriented pre-qualified investors. Minimum required matching equity of 10% will be either provided or secured by CEDC. Final feasibility study which shall be the property of CEDC.

### **SECTION 3. CONTRACT SUM AND PAYMENT**

1. The County shall NOT pay CEDC for provision of the services outlined in this agreement. Any funds generated as a result of this project will be kept by 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.

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: \_\_\_\_\_  
Matt Murell, 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





# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee

**FROM:** Martha E. Lane, Business Development Specialist

**RE:** Loan Request

**DATE:** February 8, 2016

---

**Applicant:** Warm Winds LLC  
Lisa Ross and Adair Kleinpeter

**Amount:** \$25,000 SBA Microloan

**Project:** Applicants propose to open a retail shop in Hudson selling imported furniture, décor, gifts, clothing, and jewelry.

**Purpose:** Purchase furniture, fixtures, equipment, and inventory, and provide working capital.

**Interest Rate:** 7.25%

**Term:** 72 months

**Collateral:** Lien on all business assets, including furniture, fixtures, equipment, inventory, and accounts receivables.

**Jobs:** Project is expected to create 1.5 new jobs