



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 April 26, 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: March 22, 2016

Sarah Sterling

Secretary

Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

1. Minutes, March 29, 2016*
2. Chairman's Report
3. Treasurer's Report*
4. Interim President/CEO Report
5. IRS Form 990
6. Committee Reports
 - a. Executive Committee
 - b. Audit & Finance Committee
 - c. Loan Committee
 1. Loan Modification*
 2. Oak Pizzeria Napoletana, LLC*
 - d. Governance & Nominating Committee
7. Public Comments

Attachments:

Draft March 29, 2016 minutes

Treasurer's Report

IRS Form 990

Oak Pizzeria Napoletana, LLC Request

* Requires Approval



DRAFT

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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, March 29, 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 March 29, 2016. The meeting was called to order at 8:30a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Board Member	Present	
Jim Champion	Board Member	Present	
David Fingar	Vice-Chairman	Excused	
Greg Fingar	Board Member	Present	
Tish Finnegan	Board Member	Excused	
Triona Fritsch	Board Member	Present	
Tony Jones	Chairman	Present	
Kim Keil	Board Member	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Jim Mackerer	Board Member	Present	
Ed Nabozny	Board Member	Present	
Michael Polemis	Board Member	Present	
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 President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Matt Nelson	Public	Present	
Christine Vanderlan	Columbia Land Conservancy	Present	
Katie Kocijanski	Reporter, Register Star	Present	

Minutes:

Mr. Fingar made a motion, seconded by Mr. Sherwood to approve the minutes from February 29, 2016. Carried.

Chairman's Report:

Mr. Jones stated he felt after meeting with the auditors and going through the auditing process had made the financial accounting clearer. He thanked Mary Kimball, the lead partner, and her staff on the audit, stating the changes suggested by the auditors will lead to a greater degree of transparency in the financial reports and statements. Turning to the Strategic Plan, he thanked all involved stating the plan provides a good road map for the next 12-18 months. He noted additional material and metrics would be added for projects going forward. The plan will be presented to the attendees at the annual meeting on April 19th. He stated there would be a brief business session at the annual meeting as well as a push for membership at the annual meeting, which has reached over \$30,000.

Mr. Jones stated the President/CEO search process was moving forward. He informed the Board the nearly 50 resumes had been received and were being reviewed by the Search Committee under the able leadership of Mr. Champion. He stated work continued on the annual meeting, Hudson Valley Creamery's expansion and goat genetic study as well as broadband.

Treasurer's Report:

Mr. Tucker reviewed the one page summary for the Board, noting one of the audit recommendations was to aggregate the accounts with new software and change the chart of accounts. He noted the summary would then be generated by Quickbooks.

Ms. Keil made a motion, seconded by Mr. Wood approving the Treasurer's Report as presented. Carried.

Interim President/CEO Report:**CRC Grant:**

Mr. Tucker stated a \$2,500 grant had previously been issued to the CRC, which allowed for payment of the insurance policies. He stated the request should have been for a total of \$10,000 which would have allowed for payment of the audit fees and insurance as well. He noted that CEDC will begin marketing CRC to the top 25 not-for-profits. He stated he was asking the CEDC Board to approve an additional \$7,500 grant to the CRC to allow them to continue to operate. Mr. Mackerer stated the only benefit the CRC can give is the mortgage recording tax exemption. He noted this meant the project would have to be for a large not-for-profit.

Mr. G. Fingar made the motion, seconded by Ms. Keil. Carried. Ms. Sterling abstained from the vote.

2015 CEDC Operations and Accomplishments:

Mr. Tucker reviewed the report, noting it was a required ABO document. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the report as presented. Carried.*

2015 Assessment of Internal Controls:

Mr. Tucker stated this was also an ABO required report and reviewed the document. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the report as presented. Carried.*

Mr. Tucker outlined the projects he was working on: Meeting with the City of Hudson regarding the Ferry Street Bridge; the Redburn hotel project, who will be making a presentation to the IDA board at their next meeting on 3/31; Hudson Valley Creamery on the transfer of the grant administration to



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the company from CEDC; Commerce Park final available parcel was under contract and closing documents were under review; CREDC was gearing up for round 6 of grant awards; Strategic Plan; Sponsorship opportunity, an email was being sent out today to 75 businesses outlining the opportunity for sponsorship of the annual meeting; Vendor list audit.

He stated as part of the audit recommendations, a review of the existing parcels compliance with existing covenants and penalties would be completed. He stated the County was discussing the current sewer system servicing the Commerce Park and the associated consent order. He reminded the Board CEDC had commissioned a study to explore the expansion of the system. He stated there were a number of parcels currently not being utilized in the park. He suggested the current owners could be encouraged to move forward with their expansions or CEDC could partner with them to sell to other businesses. Mr. Stiffler stated there were currently 4 parcels which had been purchased but not being used.

Mr. Tucker stated immediately following the Chamber Legislative Breakfast, Congressman Gibson would be holding a broadband summit.

Strategic Plan:

Mr. Jones informed the Board the draft Strategic Plan had been distributed to the County Board of Supervisors Economic Development Committee and CEDC's strategic partners. Comments had been received from the Columbia Land Conservancy, which would be incorporated into the final document. Mr. Jones asked if there were any additional comments from the board. He stated if there were none, he would ask the board to approve the document which would be presented to the members at the annual meeting. Ms. Sterling suggested an alternative term be substituted for "agribusiness". Mr. Jones stated the agricultural business people he spoke to preferred "agribusiness". Ms. Sterling suggested "agricultural businesses" be used in place of "agribusiness". The board agreed. Mr. Polemis suggested that the trail component include some verbiage about significant economic benefits with trail systems as well as more specificity regarding health benefits. Christine Vanderlan stated no health detail had been included, but the changes could be made. Mr. Tucker suggested once the changes had been incorporated into the document, it would be distributed to all partners. He noted it would require a short turnaround by all.

Mr. Jones stated the plan was a working document which should be updated. *Mr. Wood made a motion, seconded by Mr. G. Fingar to accept the strategic plan in its current form understanding it would be undergoing continuing revisions until the time of its presentation at the April 19th presentation. Carried.*

Committee Reports:

Search Committee:

Mr. Jones asked Search Committee Campion to give a quick update. Mr. Campion stated the committee had a great response to the call for candidates. He noted the committee was on schedule and would be meeting again.

Executive Committee:

Mr. Jones stated no meeting of the Executive Committee had taken place.

Audit and Finance:

Mr. Bianchi stated the committee had met with the auditors, Mary Kimble, Matt Vanderbeck and Michael Bucci to review the audited financials and the management letter. He noted they had no findings and it was an unqualified report.

He reviewed the audited financials with the board noting the company had a loss of \$240,000 for the year. He cited as part of the loss the unusual reimbursement of \$114,000 to the County for the Ginsberg parcel. He noted CEDC had 3 write-offs in 2015, Greenport Crossings, Aerocity and Local Ocean. He stated a review had been done of the loan losses with the result the reserve for loan loss would be increased by \$100,000 to cover any shortfalls.

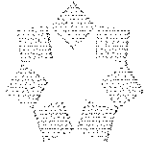
Mr. Bianchi thanked the committee and staff for their work. He informed the Board the 990 had yet to be completed, but would be ready to be reviewed by the board prior to submission at the next regular board meeting. *Mr. Stair made a motion, seconded by Mr. Lee to approve the audited financial statements as presented. Carried.*

Mr. Tucker noted the auditors had recommended certain actions be taken which were outlined in the management letter. He noted he had drafted a response to the recommendations, and briefly reviewed it and the recommendations for the Board. He passed a copy of the completed PARIS report to the Board. *Mr. Lapenn made a motion, seconded by Ms. Keil to approve the 2015 audited financial statement and the management letter as presented. Carried.*

Loan Committee:

Mr. Bianchi stated the committee had recommended two loans to the board for their approval. Ms. Lane presented the Talbott, Arding Co. LLC loan request. She stated the loan request was for \$25,000 SBA loan to be used for working capital. The term is 72 months, the interest rate 7.35%. Collateral consists of a lien on all business assets as well as personal guarantees. She stated CEDC had partnered with Hudson Valley Agribusiness Development Corporation to provide technical assistance to the business. *Mr. Stair made a motion, seconded by Mr. Lapenn to approve the loan as presented. Carried.*

Ms. Lane stated the next loan request was from Basilica Industries LLC. Mr. Howard stated his firm represented the business and recused himself from the meeting. Ms. Lane stated the request was for a \$35,000 SBA microloan, with an interest rate of 7% and a term of 60 months. She stated the purpose of the loan was to purchase equipment, supplies and materials to expand the wedding business. Collateral is a lien on all business assets as well as personal guarantees. She stated because the business was located in a flood plain, the SBA required flood insurance, which the principals agreed to obtain. *Mr. Wood made a motion, seconded by Mr. Polemis to approve the loan request as presented. Carried.*



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Governance and Nominating Committee:

Mr. Jones stated no Governance and Nominating Committee had taken place.

By-Law Amendments:

Mr. Jones stated the changes were housekeeping related. He asked Mr. Howard to review the proposed changes. Mr. Howard turned to page 5 and stated Mr. Campion's title required changing from Chairman to President and all terms commence on May 1st. He stated the same section clarified vacancies would be filled by the Board with the Governance and Nomination Committee making recommendations from the corporation's members. Mr. Wood questioned the 60 day limit on filling the Board vacancies, noting it provided little flexibility. Mr. Howard suggested the removing "but in no event later than 60 days". The Board agreed.

Mr. Howard removed the original Section 4 on page 7 noting it had been clarified on page 5. He stated Article 4 Section 1 Loan Committee, had been changed to allow residents of Columbia County, not only Board members, and the committee would now consist of "at least" 5 members. He noted the Governance and Nominating Committee language had been clarified as well. *Mr. Polemis made a motion, seconded by Ms. Keil to recommend the changes as proposed to the corporation's members at the annual meeting in April. Carried.*

Public Comment:

Matthew Nelson stated he was a member of the Regional Economic Development Council and the Community Preservation Corporation. He stated he felt the strategic plan was a large step forward and applauded all the work that went into the plan. He stated he would like to bring up a couple of points to the Board about the plan. He noted there was a lack of attention to housing, noting a way needed to be found to weave housing into the plan. He also suggested it was lacking a communication/public relations component. He suggested adding a plan for presenting the vision and recommended more outreach to towns and villages.

He stated the long-term success of Columbia County would be in part dependent upon the filling of the soon vacant County Planning Commissioner's position. He felt it was important for the County to fill the position. Mr. Jones asked Mr. Nelson to give the Board a brief overview of his work with the Community Preservation Corporation. Mr. Nelson stated he worked with development of all housing types with a focus on small balance lending. He noted prior to that he had spent 3 years with the NYS Office of Community Renewal.

Having no other business to discuss and no further public comments, a motion to adjourn was made by Ms. Sterling, seconded by Mr. Lee. Carried. The meeting was adjourned at 10:01 a.m.

Respectfully submitted by Lisa Draushuk

COLUMBIA COUNTY ECONOMIC DEVELOPMENT CORP.

Balance Sheet

Mar-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
ASSETS						
Current Assets	780,170.00	443,618.00	285,172.00	3,144.00	677,260.00	2,189,364.00
Fixed Assets	(2,872.00)					(2,872.00)
Other Assets	9,412.00	214,247.00	813,424.00			1,037,083.00
TOTAL ASSETS	786,710.00	657,865.00	1,098,596.00	3,144.00	677,260.00	3,223,575.00
LIABILITIES						
Current Liabilities	12,050.00		-	3,375.00		15,425.00
Long Term Liabilities	-	170,783.00			528,741.00	699,524.00
TOTAL LIABILITIES	12,050.00	170,783.00	-	3,375.00	528,741.00	714,949.00
TOTAL EQUITY	774,659.00	487,083.00	1,098,596.00	(231.00)	148,519.00	2,508,626.00
TOTAL LIABILITIES & EQUITY	786,709.00	657,866.00	1,098,596.00	3,144.00	677,260.00	3,223,575.00

Columbia County Economic Development Corp.
 Income and Expenses

Mar-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
Income	151,860.00		12,232.00	-	7,732.00	171,824.00
Expenses	174,241.00	2,000.00	5,750.00	4,006.00	695.00	186,692.00
Net Ordinary Income	(22,380.00)	(2,000.00)	6,482.00	(4,006.00)	8,427.00	(13,477.00)
						-
Other Income	-	10,993.00			11,250.00	22,243.00
Other Expenses	-					-
Net Other Income	-	10,993.00			11,250.00	22,243.00
Net Income	(22,380.00)	8,893.00	6,482.00	(4,006.00)	19,677.00	8,666.00

CEDC-Operating Fund
Balance Sheet
As of March 31, 2016

	Mar 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
1006 - NUBK MM ckg	257,470.23
1000 Checking -First Niagara	30,794.28
1009 - FNB - SAVINGS (New)	491,905.19
Total Operating Accounts	780,169.70
Total Checking/Savings	780,169.70
Total Current Assets	780,169.70
Fixed Assets	
Furniture	3,385.95
Equipment, Net of Depreciation	
Acc.Dep.-Computers & Equipment	-12,417.90
Computers & Equipment	2,886.60
Equipment, Net of Depreciation - O...	3,273.00
Total Equipment, Net of Depreciation	-6,258.30
Total Fixed Assets	-2,872.35
Other Assets	
website	9,412.00
Total Other Assets	9,412.00
TOTAL ASSETS	786,709.35
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Land Deposit	
P. Harpis # 2	4,500.00
Biocam LLC	2,000.00
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	12,050.00
Total Other Current Liabilities	12,050.00
Total Current Liabilities	12,050.00
Total Liabilities	
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	-105,402.71
Net Income	-22,380.73
Total Equity	774,659.35
TOTAL LIABILITIES & EQUITY	786,709.35

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04/08/16

Accrual Basis

CEDC-Operating Fund Profit & Loss Budget vs. Actual

January through March 2016

	Jan - Mar 16	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4002 · Microbusiness Center	3,750.00	3,750.00		100.0%
4006 · CRC Admin		1,250.00	-1,250.00	
4005 · Columbia County IDA	6,250.00	9,000.00	-2,750.00	69.4%
4040 · Membership/Fund Raising				
Sustaining Membership	17,500.00			
Full Membership	11,225.00			
Associate Membership	3,000.00			
MicroBlz Membership	250.00			
4040 · Membership/Fund Raising - Ot...		30,000.00	-30,000.00	
Total 4040 · Membership/Fund Raising	31,975.00	30,000.00	1,975.00	106.6%
4060 · Columbia County Income	109,250.00	109,250.00		100.0%
4100 · Bank/Miscellaneous Income				
4080 · Other Income	100.00			
4100 · Bank/Miscellaneous Income - ...	535.29	250.02	285.27	214.1%
Total 4100 · Bank/Miscellaneous Income	635.29	250.02	385.27	254.1%
Total Income	151,860.29	153,500.02	-1,639.73	98.9%
Expense				
Grant to CRC	10,000.00			
CEDC - Contribution Exp.to SBA	11,250.00	15,450.00	-4,200.00	72.8%
Office & Other Service Expense				
5103 · Comp./Equip & Leasing & Maint.	4,263.93	3,862.50	401.43	110.4%
5302 · Telephone & Fax	948.44	1,158.75	-210.31	81.9%
5303 · Internet	311.85	360.51	-48.66	86.5%
5304 · Office Supplies & Printing	214.02	1,287.51	-1,073.49	16.6%
5308 · Travel & Entertainment	1,410.46	772.50	637.96	182.6%
5312 · Rent & Utilities	6,098.40	6,098.40		100.0%
5401 · Conference & Training	695.00	1,158.75	-463.75	60.0%
5500 · Dues & Subscriptions	5,320.00	2,060.00	3,260.00	258.3%
5601A · Consultants				
Strategic Plan	4,335.80			
5601A · Consultants - Other	18,103.43	27,909.27	-9,805.84	64.9%
Total 5601A · Consultants	22,439.23	27,909.27	-5,470.04	80.4%
5314 · Postage	308.26	412.02	-105.76	74.3%
5315A · Misc. Office Expenses	2,108.40	1,287.51	820.89	163.8%
Total Office & Other Service Expense	44,115.99	46,367.72	-2,251.73	95.1%
Direct Program Expenses				
58023 · Start Up New York		1,300.00	-1,300.00	
5804 · Web Site	545.00	1,030.02	-485.02	52.9%
5801 · CEO Roundtable		5,150.00	-5,150.00	
Total Direct Program Expenses	545.00	7,480.02	-6,935.02	7.3%
Fringe Benefits				
5007 · Health Insurance	4,800.00	5,150.01	-350.01	93.2%
5009 · Employer Taxes				
Disability	222.96			
FUTA	83.27			
Medicare	1,209.13			
Social Security	5,170.07			
5009 · Employer Taxes - Other		9,012.51	-9,012.51	
Total 5009 · Employer Taxes	6,685.43	9,012.51	-2,327.08	74.2%
Total Fringe Benefits	11,485.43	14,162.52	-2,677.09	81.1%
Personnel				
6068A · Marketing Manager	16,152.24	16,152.27	-0.03	100.0%
6067 A · Business Dev Spec.	13,094.52	13,094.52		100.0%
6066 A · Economic Dev. Specialist	8,196.78	8,196.75	0.03	100.0%
6001A · Payroll Services	281.00	437.76	-156.76	64.2%
6005A · Bookkeeper	12,937.50	12,937.50		100.0%
6006A · Office Manager	13,590.78	13,590.75	0.03	100.0%
6031A · Economic Developer	7,032.00	7,032.00		100.0%
6065A · Vacation Buy Back				
Total Personnel	71,284.82	71,441.55	-156.73	99.8%
5201 · Insurance	3,791.93	6,180.00	-2,388.07	61.4%
5602 · Legal and accounting Fees	4,612.70	1,287.51	3,325.19	358.3%
5701 · Marketing	6,144.56	4,892.52	1,252.04	125.6%
5703 · New Initiatives		6,250.02	-6,250.02	
5603 · Accounting and Audit Fees	11,010.59	15,450.00	-4,439.41	71.3%

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04/08/16
Accrual Basis

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

	<u>Jan - Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Expense	174,241.02	188,961.86	-14,720.84	92.2%
Net Ordinary Income	-22,380.73	-35,461.84	13,081.11	63.1%
Net Income	<u>-22,380.73</u>	<u>-35,461.84</u>	<u>13,081.11</u>	<u>63.1%</u>

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

	Mar 31, 16
ASSETS	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	258,253.30
NUBK -M.M. Savings 8498	16,778.33
NUBK -Loan Program Checking 648	10,140.49
Total NUBK Accounts	285,172.12
Total Checking/Savings	285,172.12
Total Current Assets	285,172.12
Other Assets	
Allowance for loan loss	-161,864.82
Notes Recv	
1317 · N/R Country Squire	1,736.20
1325 · N/R Barlow Hospitality	14,489.15
1327 · N/R Chatham Brewing, LLC	32,591.42
1347 · N/R Chatham Cafe & Deli, Inc.	23,045.64
1340 · N/R CrossRoads	2,511.18
1326 · N/R Dylson, Inc. (HCW)	18,950.84
1322 · N/R Germantown Variety, Inc.	34,041.00
1331 · N/R Hudson-Athens Retail Ven...	19,450.31
1330 · N/R Hudson Cruises Inc.	47,862.32
1346 · N/R J.E.M. Woodworking #2	28,706.74
1319 · N/R LaBella of Valatie, Inc.	13,401.53
1351 · N/R Linda Marrish (Pond)	148,209.00
1312 · N/R Mario's Home Center	37,583.53
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	17,902.39
1350 · N/R Olde Hudson, LLC	38,677.11
1348 · N/R Pagoda Home, Inc.	23,850.50
1343 · N/R Paul Calcagno	44,811.01
1324 · N/R Parr Inabar Corp.	19,756.49
1342 · N/R Pete's Gone Fishin, LLC	9,450.16
1323 · N/R Phoenix Services Group, ...	123,792.68
1329 · N/R RonnyBrook Farm	17,556.83
1344 · N/R Scheriff Electrical Service	20,701.53
1345 · N/R Vanderbilt House, LLC	22,743.09
Total Notes Recv	770,288.37
Bus District Improv. Prg. Grant	
1360 · Barlow Hospitality	5,000.00
Total Bus District Improv. Prg. Grant	5,000.00
Grants	
1321 · Flanders (Grant)	200,000.00
Total Grants	200,000.00
Total Other Assets	813,423.55
TOTAL ASSETS	1,098,595.67
LIABILITIES & EQUITY	
Equity	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-147,998.99
Net Income	6,482.31
Total Equity	1,098,595.67
TOTAL LIABILITIES & EQUITY	1,098,595.67

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04/08/16
Accrual Basis

CEDC-Loan Program
Profit & Loss
January through March 2016

	<u>Jan - Mar ...</u>
Income	
4000 · Interest on Loan Receiva...	12,027.96
4010 · Bank Interest Income	54.35
4020 · Late Charges, Overpayment	<u>150.00</u>
Total Income	12,232.31
Expense	
5400 · Professional fees	2,000.00
5000 · Administrative Fees	<u>3,750.00</u>
Total Expense	5,750.00
Net Income	<u><u>6,482.31</u></u>

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

Mar 31, 16

ASSETS

Current Assets

Checking/Savings

Bank of Greene Cnty RLF #5	67,605.67
Bank of Greene Cnty LLR #5	43,826.99
FNB -RLF #3 (New)	64,047.73
FNB - LLR#3 (New)	39,305.85
First Niagara RLF #4	60,867.04
First Niagara LLR #4	42,534.52

Total Checking/Savings 318,187.80

Accounts Receivable

Allowance for loan loss -79,000.00

Total Accounts Receivable -79,000.00

Other Current Assets

SBA Loans Receivable

SBA #3 Loans Receivable

Barrett - Country Squire	646.57
Barlow Hospitality, LLC	11,591.47
Davi's Delights	643.92
E-Z Foods of NorthEast #2	3,170.58
Germantown Variety, Inc.	3,535.00
Hudson-Athens Retail Venture	17,877.34
JEM Woodworking & Cabinets,...	1,121.79
J.E.M Woodworking #2	22,452.99
McDaris Fine Art	3,668.85
W.Finks,dba Primitive Twig	9,662.65

Total SBA #3 Loans Receivable 74,371.16

Total SBA Loans Receivable 74,371.16

SBA #4 Loans Receivable

Beths Farm Kitchen	6,220.76
Beth's Farm Kitchen #2	9,568.97
Chatham Brewing, LLC	16,515.49
Dirtworx	19,583.25
Dylson, Inc. (HCW)	12,566.36
EZ Foods of the Northeast, LLC	622.26
Hudson Clothier (Williams)	17,744.59
Mairanda's Cutting Edge	1,053.87
Monkshood Nursery	5,650.86
Old Klaverack Brewery (Bell)	21,837.01
Parr Inabar Corporation	8,450.01
RonnyBrook Farm Dairy	17,556.83

Total SBA #4 Loans Receivable 137,370.26

SBA #5 Loans Receivable

Black Forest Flammkuchen	15,545.86
Brigid Dorsey, dba les collines	17,752.21
Chatham Cafe & Deli, Inc.	23,045.64
J.Swartz - Sm. Engine Repair #2	9,306.16
Laundress at Sip n Suds	8,314.62
Olde Hudson, LLC	33,842.48
Pagoda Home	23,850.50
Scheriff Electrical Services	20,701.53
Talbott, Arding & Co. LLC	25,000.00
Vanderbilt House, LLC	20,975.03
Verdigris Tea, LLC	27,996.35

Total SBA #5 Loans Receivable 226,330.38

Total Other Current Assets 438,071.80

Total Current Assets 677,259.60

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Accrual Basis

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

	<u>Mar 31, 16</u>
TOTAL ASSETS	677,259.60
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loans Payable to SBA	
Loan Payable to SBA #5	276,851.80
Loan Payable to SBA #4	171,476.74
Loan Payable to SBA #3A	80,412.33
Total Loans Payable to SBA	<u>528,740.87</u>
Total Long Term Liabilities	<u>528,740.87</u>
Total Liabilities	528,740.87
Equity	
Retained Earnings	128,841.85
Net Income	19,676.88
Total Equity	<u>148,518.73</u>
TOTAL LIABILITIES & EQUITY	<u>677,259.60</u>

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Accrual Basis

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

	<u>Jan - Mar 16</u>
Ordinary Income/Expense	
Income	
SBA Incoming	
Bank Interest SBA LLR	61.68
Late Fee & Misc.Fee	84.60
Interest Earned on SBA Lo...	7,466.51
Bank Interest - SBA RLF	118.81
Total SBA Incoming	<u>7,731.60</u>
Total Income	7,731.60
Expense	
SBA Outgoing	
Interest on Loans from SBA	-695.28
Total SBA Outgoing	<u>-695.28</u>
Total Expense	<u>-695.28</u>
Net Ordinary Income	8,426.88
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>19,676.88</u></u>

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

	<u>Mar 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 - NUBK CDBG Checking	7,413.33
1003-NUBK Svgs DM	436,205.03
Total Checking/Savings	<u>443,618.36</u>
Total Current Assets	443,618.36
Other Assets	
Loan Recv - GOSC- 267ED760-11	
L/R - HV Creamery (Grant)	40,000.00
L/R - HV Creamery (Loan)	89,001.91
Total Loan Recv - GOSC- 267ED760-11	129,001.91
Loans Recv	
HV Creamery	43,464.56
Total Loans Recv	<u>43,464.56</u>
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	41,780.91
Total Loans Recv.-CDBG 267ED424-02	<u>41,780.91</u>
Total Other Assets	<u>214,247.38</u>
TOTAL ASSETS	<u><u>657,865.74</u></u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Def Rev. - GOSC 267ED760-11	
Def. Rev - HV Creamery (Grant)	40,000.00
Def. Rev HV Creamery (Loan)	89,001.91
Total Def Rev. - GOSC 267ED760-11	129,001.91
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	41,780.91
Total Deferred rev.CDBG-267ED424...	<u>41,780.91</u>
Total Long Term Liabilities	<u>170,782.82</u>
Total Liabilities	170,782.82
Equity	
Retained Earnings	478,090.03
Net Income	8,992.89
Total Equity	<u>487,082.92</u>
TOTAL LIABILITIES & EQUITY	<u><u>657,865.74</u></u>

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Accrual Basis

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

	<u>Jan - Mar 16</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 HV Creamery	573.91
Grant Income - 267ED760-11	
Loan Int. Inc.	1,167.88
Loan Rec. Principal	6,634.04
Total Grant Income - 267ED76...	7,801.92
5021 Bank Interest Income	85.48
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	643.86
5024 Loan Recv Principal	1,887.72
Total Grant Income - 267ED42...	<u>2,531.58</u>
Total Other Income	<u>10,992.89</u>
Net Other Income	<u>10,992.89</u>
Net Income	<u><u>8,992.89</u></u>

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Accrual Basis

CEDC-MicroBusiness Program

Balance Sheet

As of March 31, 2016

	<u>Mar 31, ...</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	3,143.57
Total Checking/Savings	<u>3,143.57</u>
Total Current Assets	<u>3,143.57</u>
TOTAL ASSETS	<u>3,143.57</u>
LIABILITIES & EQUITY	
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	-4,005.84
Total Equity	<u>-231.43</u>
TOTAL LIABILITIES & EQUITY	<u>3,143.57</u>

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Accrual Basis

CEDC-MicroBusiness Program
Profit & Loss
January through March 2016

	<u>Jan - Mar ...</u>
Ordinary Income/Expense	
Expense	
Technical Assistan...	4,001.84
Administration	4.00
Total Expense	<u>4,005.84</u>
Net Ordinary Income	<u>-4,005.84</u>
Net Income	<u><u>-4,005.84</u></u>