



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 January 15, 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: January 8, 2016

Tony Jones

Chairman

Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

Russell Bartolotta	Tony Jones	Colin Stair
Rick Bianchi	Kim Keil	Sarah Sterling
Jim Campion	Jim Mackerer	Scott Wood
David Fingar	Michael Polemis	
Greg Fingar	Robert Sherwood	

1. Minutes, December 15, 2015*
2. Chairman's Report
3. Treasurer's Report*
 - a. Development Fund Account*
4. Interim President/CEO Report
5. Committee Reports
 - a. Executive Committee
 - b. Audit & Finance Committee
 - c. Loan Committee
 - d. Governance & Nominating Committee
6. Public Comments

Attachments:

Draft December 15, 2015 minutes

Treasurer's Report

* Requires Approval



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Columbia Economic Development Corporation

DRAFT

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, December 15, 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 December 15, 2015. The meeting was called to order at 8:35a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Board Member	Present	
Jim Campion	Board Member	Present	
David Fingar	Vice Chairman	Present	
Greg Fingar	Board Member	Present	
Tony Jones	Chairman	Present	
Kim Keil	Board Member	Present	
Jim Mackerer	Board Member	Excused	
John Porreca	Board Member	Excused	
Robert Sherwood	Treasurer	Excused	
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 Draushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Edward Stiffler	Economic Developer	Excused	
Carol Wilber	Marketing Director	Excused	
Katie Kocijanski	Reporter, Register Star	Present	

Minutes:

Mr. Wood made a motion seconded by Mr. G. Fingar to approve the minutes from November 24, 2015. Carried.

Chairman's Report:

Mr. Jones thanked those who attended, noting every Board member was needed to obtain a quorum. He noted Mr. Tucker would update the Board on the Consolidated Funding Applications and the

Upstate Revitalization Initiative. He noted the contract between CEDC and Columbia County had been executed by CEDC and was at the County. He noted the \$114,000 check to the County had been prepared and we were awaiting receipt of the county's funding check.

Treasurer's Report:

Mr. Tucker handed out a balance sheet, and an income and expenses sheet which showed the consolidated numbers for all the bank accounts, with a primary focus on the operating account. He reviewed the figures for the Board. He noted the corporation remained on budget with the exception of consultants which was higher than budgeted due to his hiring. He also noted the \$25,000 contribution to the URI was an unbudgeted expense.

Mr. G. Fingar made a motion, seconded by Ms. Keil to approve the Treasurer's Report as presented. Carried.

Interim President/CEO Report:

Mr. Tucker noted he had been joined by Mr. Jones and Ms. Sterling for the Governor's CFA and URI announcements in Albany. He handed out a sheet showing the awards in the county and the awards in the region. He informed the Board that Columbia County had been awarded \$75,000 for a research center study and the Opera House had received \$1.3 million. He informed the board that the Lieutenant Governor would be visiting the Opera House later in the day and that he and Mr. Jones would attend. Hudson Valley Creamery also received \$500,000 funding. Mr. Tucker noted Redburn Development Companies also received \$1.5 million for hotel development at 41 Cross Street. He stated the hotel is a possible IDA project.

Mr. Tucker stated it was disappointing that the Region didn't win the URI funding, but the Governor announced that he will request the Legislature provide \$50 million to the regions who didn't win the top awards in order to advance the high end priorities within each region. He stated the Capital Region Economic Development Council want to fund projects that support its plan. He stated CEDC should align their strategic planning with the regional plan.

Mr. Tucker stated Mr. Jones and the staff would be focusing on the strategic plan and he, along with Ms. Wilber, Mr. Jones would begin making sales calls in January to solicit membership.

Membership Report:

Mr. Jones stated \$12,500 has been raised to date. He reminded the Board members that they were required to pay memberships in order to remain on the board. He asked the Board to help advocate for memberships.

Committee Reports:

Audit and Finance Committee:

Mr. Jones stated the Committee would be scheduling a meeting in January.

Executive Committee:

No report.

Loan Committee Report:

Mr. Bianchi stated the Committee would be discussing CEDC loan policies and procedures at the next meeting. He stated the SBA had increased their target goal to closing 10 loans per fiscal year. He noted CEDC has closed 3 to date and asked the Board to use every opportunity to promote the loan program.



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Columbia Economic Development Corporation

Mr. Bianchi stated a resolution was required to write off 2 loans/grants, one to Local Ocean and the other to Greenport Crossings. Mr. Tucker stated this action was recommended by CEDC's Independent Auditor's and he had discussed the issue with Mr. Howard and Mr. Levine of Lemery Greissler, who assured him the write off wouldn't affect the right to collect. *Mr. G. Fingar made a motion, seconded by Mr. Bianchi to write off the Local Ocean loan/grant. Carried.* The Greenport Crossings loan write off was tabled until the next meeting.

Governance and Nominating Committee:

Mr. Jones stated the Committee had met yesterday. He noted it was difficult to take any actions due to the bare minimum of Board members. He reminded the Board at the end of the year, Ms. Sterling and Mr. Porreca would end their terms. He stated the Committee had recommended a slate of candidates for the Board to consider. The slate consisted of Russell Bartolotta, Michael Polemis and Sarah Sterling.

Mr. Champion stated Mr. Bartolotta and his family had been in agriculture for generations. He stated agribusiness was one of the targeted sectors identified for new board members. He stated Mr. Bartolotta was interested and had been vetted and recommended for consideration by the board.

Mr. Wood stated Mr. Polemis had been in the County since the 70's and had been the driving force behind the Columbia Land Conservancy, noting he made the organization a dynamic organization. He stated his background was international maritime shipping and was on the board of the Shelbourne Museum.

Mr. Jones stated Ms. Sterling has served diligently as both a board member and its Secretary. He reminded the Board that she had been an alderman prior to her election to the 1st Ward Supervisor in the City of Hudson. He stated she was a real estate development company managing partner and a fine arts photographer. *Mr. Fingar made a motion, seconded by Ms. Keil to approve the slate as presented. Carried.*

Mr. Jones stated the election of the new members had not significantly improved the quorum situation. He stated the Governance Committee would be meeting again in January to discuss and recommend another slate of prospective board members. He said he had the names of between 8 and 12 persons interested in serving.

Mr. Jones stated the Committee had received and reviewed the 2014 Confidential Board Evaluation Summary. He handed out copies to the Board for their review. He noted the most negative answers were in the category: "The Board sets clear and measureable performance goals for the Authority that contribute to accomplishing its mission." He noted that would be mitigated as part of the Strategic

Plan. Ms. Keil made a motion, seconded by Mr. Sherwood to approve the 2014 Confidential Board Evaluation Summary and submit it to the ABO. Carried.

Mr. G. Fingar and Mr. Stair stated they would be out of town for the January 26th meeting.

CEDC/ IDA Contract:

Mr. Tucker handed out the IDA approved contract with CEDC to the Board. He noted the payment amount had been adjusted to a base amount with a sliding scale. He stated the IDA would pay CEDC \$25,000 and 20% of the project fees between \$100,000 and \$150,000, up to a total fee cap of \$36,000. He recommended the contract be approved by CEDC, noting it had been approved by IDA. Mr. Wood made a motion, seconded by Ms. Sterling, to approve the contract as presented. Carried.

County Broadband Study:

Mr. Jones stated a presentation of the County study had been done in early December. He referred the Board to the article included in their meeting packet. He stated the study concluded more public fiber was required if there would be any competition for service. They suggested linking emergency service towers at a cost of \$4 million. In order to open more opportunities, they suggested linking schools, libraries and municipal buildings. The consultant felt the county needed to be the lead, but in order to move the project forward they felt a "champion" should be appointed along with a committee of 4 – 5 people. Mr. Jones asked the Board's feeling about a role for CEDC and if they should advocate.

Mr. D. Fingar noted the map that NYS uses shows no broadband in Columbia County, which is wrong. He cautioned about government competing against private sector and using public funds. He noted Mid-Hudson had received a grant for this purpose in the past and had found the process to not be feasible. Mr. Tucker noted there could be a role in the project for CEDC.

Mr. Jones noted that the 2014 financial disclosure forms had been mailed. He asked Mr. Howard to explain the instructions for the Board. Mr. Howard explained the forms and asked the members to call him if they had any questions. Mr. Jones asked the Board to return the completed forms to Mrs. Drahushuk.

He reminded the Board the January meeting dates would be changed. He thanked the Board, staff and Mr. Tucker for their assistance.

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 9:35 a.m.

Respectfully submitted by Lisa Drahushuk

CEDC-Operating Fund
Balance Sheet
 As of December 31, 2015

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
BEHOLDI New Lebanon	
1010 · BEHOLDI New Lebanon ckg	5,581.70
Total BEHOLDI New Lebanon	5,581.70
1008 · FNB -Development Account	83.91
Operating Accounts	
1006 - NUBK MM ckg	257,213.60
1000 Checking -First Niagara	15,599.12
1009 · FNB - SAVINGS (New)	498,488.55
Total Operating Accounts	771,301.27
Total Checking/Savings	776,966.88
Other Current Assets	
prepaid Exp	447.22
Accounts Receivable	
1212 · Goat Farm Grant	35,000.00
1210a · Due from SBA	11,749.07
1206 from L/F	5,954.07
Total Accounts Receivable	52,703.14
Total Other Current Assets	53,150.36
Total Current Assets	830,117.24
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	2,886.60
Equipment, Net of Depreciation - Other	3,273.00
Total Equipment, Net of Depreciation	-3,695.30
Total Fixed Assets	114,424.65
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	979,453.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 · *Accounts Payable	9,956.61
Total Accounts Payable	9,956.61
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.	-9,216.00
BEHOLD Expenses	-171,104.88

CEDC-Operating Fund
Balance Sheet
 As of December 31, 2015

	Dec 31, 15
BEHOLD Grant Inc.	105,000.00
BEHOLD! New Lebanon Income	80,902.58
Total BEHOLD - N.L. ACCT.	5,581.70
6201 - Accrued Exp	8,201.79
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
Total Greenwood Realty Inc. (Limz)	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	13,290.00
Total Other Current Liabilities	27,073.49
Total Current Liabilities	37,030.10
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	62,530.10
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	-160,103.07
Total Equity	916,923.79
TOTAL LIABILITIES & EQUITY	979,453.89

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	52,282.07	55,000.00	-2,717.93	95.1%
4001 - CEDC/CDBG Admin	13,751.16	15,000.00	-1,248.84	91.7%
4002 - Microbusiness Center	15,000.00	15,000.00		100.0%
4006 - CRC Admin		5,000.00	-5,000.00	
4005 - Columbia County IDA		12,500.00	-12,500.00	
4040 - Membership/Fund Raising				
Sustaining Membership	7,500.00			
Full Membership	4,850.00			
Associate Membership	1,600.00			
MicroBiz Membership	275.00			
4040 - Membership/Fund Raising - Other		10,000.00	-10,000.00	
Total 4040 - Membership/Fund Raising	14,225.00	10,000.00	4,225.00	142.3%
4060 - Columbia County Income	437,000.00	437,000.00		100.0%
4100 - Bank/Miscellaneous Income				
4093 - BEHOLD Admin	6,683.50			
4080 - Other Income	3,848.19			
4100 - Bank/Miscellaneous Income - Other	2,020.64	1,000.00	1,020.64	202.1%
Total 4100 - Bank/Miscellaneous Income	12,552.33	1,000.00	11,552.33	1,255.2%
Total Income	545,051.33	585,500.00	-40,448.67	93.1%
Expense				
Relmb to county for Glnsberg Ia	114,000.00			
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.	16,431.06	15,000.00	1,431.06	109.5%
5302 - Telephone & Fax	3,436.42	4,500.00	-1,063.58	76.4%
5303 - Internet	1,451.76	1,400.00	51.76	103.7%
5304 - Office Supplies & Printing	3,060.10	5,000.00	-1,939.90	61.2%
5308 - Travel & Entertainment	2,390.23	3,000.00	-609.77	79.7%
5312 - Rent & Utilities	23,839.20	23,839.20		100.0%
5401 - Conference & Training	2,675.71	4,500.00	-1,824.29	59.5%
5500 - Dues & Subscriptions	2,928.50	2,000.00	928.50	146.4%
5601A - Consultants	88,146.59	26,000.00	62,146.59	339.0%
5314 - Postage	806.74	1,600.00	-793.26	50.4%
5315A - Misc. Office Expenses	5,176.09	5,000.00	176.09	103.5%
Total Office & Other Service Expense	160,342.40	91,839.20	68,503.20	163.7%
Direct Program Expenses				
58023 - Start Up New York		10,000.00	-10,000.00	
5804 - Web Site	702.88	4,000.00	-3,297.12	17.6%
5801 - CEO Roundtable	1,430.00	5,000.00	-3,570.00	28.6%
Total Direct Program Expenses	2,132.88	19,000.00	-16,867.12	11.2%
Fringe Benefits				
Workers Comp.	1,252.99			
5007 - Health Insurance	19,200.00	20,000.00	-800.00	96.0%
5008 - Pension	12,157.00	12,422.00	-265.00	97.9%
5009 - Employer Taxes				
Disability	87.76			
Medicare	4,262.78			
Social Security	18,227.03			
State Unemployment	4,100.56			
5009 - Employer Taxes - Other		35,000.00	-35,000.00	
Total 5009 - Employer Taxes	26,678.13	35,000.00	-8,321.87	76.2%
Total Fringe Benefits	59,288.12	67,422.00	-8,133.88	87.9%
Personnel				
6068A - Marketing Manager	62,727.12	62,727.00	0.12	100.0%
5067 A - Business Dev Spec.	50,851.92	50,852.00	-0.08	100.0%
5066 A - Economic Dev. Specialist	26,526.60	31,832.00	-5,305.40	83.3%
5001A - Payroll Services	1,686.00	1,700.00	-14.00	99.2%
5005A - Bookkeeper	50,243.04	50,243.00	0.04	100.0%
5006A - Office Manager	52,780.08	52,780.00	0.08	100.0%
5031A - Economic Developer	27,309.12	27,309.00	0.12	100.0%
5065A - Vacation Buy Back	8,201.79	11,264.00	-3,062.21	72.8%
Total Personnel	280,325.67	288,707.00	-8,381.33	97.1%
Commerce Park Land Expenses				
5980 - Other Land-Related Expense	200.60			
Total Commerce Park Land Expenses	200.60			
5201 - Insurance	5,039.99	6,000.00	-960.01	84.0%
5602 - Legal and accounting Fees	24,436.45	5,000.00	19,436.45	488.7%
5701 - Marketing	39,061.96	19,000.00	20,061.96	205.6%
5603 - Accounting and Audit Fees	12,178.68	15,000.00	-2,821.32	81.2%
Total Expense	705,309.94	526,968.20	178,341.74	133.8%
Net Ordinary Income	-160,258.61	58,531.80	-218,790.41	-273.8%
Other Income/Expense				

9:36 AM
 01/08/16
 Accrual Basis

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

	Jan - Dec 15	Budget	\$ Over Budget	% of Budget
Other Income				
4105A - Development Acct Bank Int.	155.54			
4101 Interfund Inc. Transfer	25.00			
Total Other Income	180.54			
Other Expense				
Interfund Exp. Transfer	25.00			
Total Other Expense	25.00			
Net Other Income	155.54			
Net Income	-160,103.07	58,531.80	-218,634.87	-273.5%

CEDC-Loan Program
Balance Sheet
 As of December 31, 2015

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	219,177.11
NUBK -M.M. Savings 8498	16,770.81
NUBK -Loan Program Checking 648	21,844.56
Total NUBK Accounts	257,792.48
Total Checking/Savings	257,792.48
Total Current Assets	257,792.48
Other Assets	
Allowance for loan loss	-483,000.00
Notes Recv	
1313 · N/R AeroCity, LLC	25,950.00
1317 · N/R Country Squire	3,010.38
1325 · N/R Barlow Hospitality	15,502.43
1327 · N/R Chatham Brewing, LLC	34,463.34
1347 · N/R Chatham Cafe & Deli, Inc.	23,894.02
1340 · N/R CrossRoads	3,975.75
1326 · N/R Dylson, Inc. (HCW)	20,262.78
1341 · N/R Eric Marrish Corp	142,548.09
1322 · N/R Germantown Variety, Inc.	35,372.08
1319 · N/R Greenport Crossings	142,685.18
1331 · N/R Hudson-Athens Retail Ven...	20,370.84
1330 · N/R Hudson Cruises Inc.	48,183.92
1346 · N/R J.E.M. Woodworking #2	29,845.02
1319 · N/R LaBella of Valatie, Inc.	15,750.15
1312 · N/R Mario's Home Center	40,156.58
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	20,784.69
1350 · Olde Hudson, LLC	39,561.87
1348 · N/R Pagoda Home, Inc.	24,704.41
1343 · N/R Paul Calcagno	45,775.87
1324 · N/R Parr Inabar Corp.	21,183.36
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	18,512.42
1344 · N/R Scheriff Electrical Service	21,594.75
1345 · N/R Vanderbilt House, LLC	23,317.91
Total Notes Recv	960,114.04
Bus District Improv. Prg. Grant	
1360 · 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	844,614.04
TOTAL ASSETS	1,102,406.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2500 · Accounts Payable	5,954.07
Total Other Current Liabilities	5,954.07

9:37 AM
01/08/16
Accrual Basis

CEDC-Loan Program
Balance Sheet
As of December 31, 2015

	<u>Dec 31, 15</u>
Total Current Liabilities	5,954.07
Total Liabilities	5,954.07
Equity	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-143,316.63
Net Income	-343.27
Total Equity	<u>1,096,452.45</u>
TOTAL LIABILITIES & EQUITY	<u>1,102,406.52</u>

9:38 AM
01/08/16
Accrual Basis

CEDC-Loan Program
Profit & Loss
January through December 2015

	<u>Jan - Dec ...</u>
Income	
4000 · Interest on Loan Receiva...	49,541.74
4010 · Bank Interest Income	223.15
4020 · Late Charges, Overpayment	650.00
Total Income	<u>50,414.89</u>
Expense	
5400 · Professional fees	2,000.00
5000 · Administrative Fees	16,671.97
5100 · Program Delivery Fees	12,086.19
5200 · Interfund transfers	20,000.00
Total Expense	<u>50,758.16</u>
Net Income	<u><u>-343.27</u></u>

**CDBG Small Cities
 Balance Sheet
 As of December 31, 2015**

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
1001 - NUBK CDBG Checking	9,413.33
1003-NUBK Svgs DM	421,544.38
Total Checking/Savings	430,957.71
Total Current Assets	430,957.71
Other Assets	
Loan Recv - GOSC- 267ED760-11	
L/R - HV Creamery (Grant)	60,000.00
L/R - HV Creamery (Loan)	95,635.95
Total Loan Recv - GOSC- 267ED760-11	155,635.95
Loans Recv	
HV Creamery	47,132.32
Total Loans Recv	47,132.32
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	43,668.63
Total Loans Recv.-CDBG 267ED424-02	43,668.63
Total Other Assets	246,436.90
TOTAL ASSETS	677,394.61
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Def Rev. - GOSC 267ED760-11	
Def. Rev - HV Creamery (Grant)	60,000.00
Def. Rev HV Creamery (Loan)	95,635.95
Total Def Rev. - GOSC 267ED760-11	155,635.95
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	43,668.63
Total Deferred rev.CDBG-267ED424...	43,668.63
Total Long Term Liabilities	199,304.58
Total Liabilities	199,304.58
Equity	
Retained Earnings	436,541.18
Net Income	41,548.85
Total Equity	478,090.03
TOTAL LIABILITIES & EQUITY	677,394.61

CDBG Small Cities
Profit & Loss
January through December 2015

	<u>Jan - Dec 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	2,744.73
Grant Income - 267ED760-11	
Loan Int. Inc.	4,986.86
Loan Rec. Principal	25,723.88
Total Grant Income - 267ED76...	30,710.74
5021 Bank Interest Income	313.98
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	3,094.56
5024 Loan Recv Principal	6,684.84
Total Grant Income - 267ED42...	<u>9,779.40</u>
Total Other Income	<u>43,548.85</u>
Net Other Income	<u>43,548.85</u>
Net Income	<u><u>41,548.85</u></u>

**SBA-Microloan
 Balance Sheet
 As of December 31, 2015**

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
Bank of Greene Cnty RLF #5	9,903.07
Bank of Greene Cnty LLR #5	32,525.52
FNB -RLF #3 (New)	59,169.10
FNB - LLR#3 (New)	39,300.95
First Niagara RLF #4	56,801.08
First Niagara LLR #4	42,529.21
Total Checking/Savings	240,228.93
Accounts Receivable	
Allowance for loan loss	-29,000.00
Total Accounts Receivable	-29,000.00
Other Current Assets	
SBA Loans Receivable	
SBA #3 Loans Receivable	
Barrett - Country Squire	1,121.27
Barlow Hospitality, LLC	12,402.08
Davi's Delights	1,863.68
E-Z Foods of NorthEast #2	3,884.76
Germantown Variety, Inc.	3,981.67
Georgia Ray's Kitchen, LLC	1,517.43
Hudson-Athens Retail Venture	18,827.00
JEM Woodworking & Cabinets,...	1,587.76
J.E.M Woodworking #2	23,317.91
McDaris Fine Art	4,986.04
W.Finks,dba Primitive Twig	10,138.54
Total SBA #3 Loans Receivable	83,628.14
Total SBA Loans Receivable	83,628.14
SBA #4 Loans Receivable	
Beths Farm Kitchen	7,284.89
Beth's Farm Kitchen #2	10,190.63
Chatham Brewing, LLC	17,620.80
Dirtworx	21,013.45
Dylson, Inc. (HCW)	13,388.84
EZ Foods of the Northeast, LLC	1,087.36
Hudson Clothier (Williams)	18,436.52
Mairanda's Cutting Edge	1,569.81
Monkshood Nursery	5,937.85
Old Klaverack Brewery (Bell)	22,555.82
Parr Inabar Corporation	9,061.54
RonnyBrook Farm Dairy	18,512.42
Total SBA #4 Loans Receivable	146,659.93
SBA #5 Loans Receivable	
Olde Hudson, LLC	34,616.64
Black Forest Flammkuchen	16,623.49
Brigid Dorsey, dba les collines	18,418.20
Chatham Cafe & Deli, Inc.	23,894.02
J.Swartz - Sm. Engine Repair #2	9,446.72
Laundress at Sip n Suds	8,974.03
Pagoda Home	24,704.41
Scheriff Electrical Services	21,594.75
Vanderbilt House, LLC	21,571.74
Verdigris Tea, LLC	29,007.85
Total SBA #5 Loans Receivable	208,851.85
Total Other Current Assets	439,139.92
Total Current Assets	650,368.85

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Accrual Basis

**SBA-Microloan
Balance Sheet
As of December 31, 2015**

	Dec 31, 15
TOTAL ASSETS	650,368.85
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loans Payable to SBA	
Loan Payable to SBA #5	206,508.47
Loan Payable to SBA #4	178,954.39
Loan Payable to SBA #3A	86,064.14
Total Loans Payable to SBA	471,527.00
Total Long Term Liabilities	471,527.00
Total Liabilities	471,527.00
Equity	
Retained Earnings	135,121.90
Net Income	43,719.95
Total Equity	178,841.85
TOTAL LIABILITIES & EQUITY	650,368.85

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Accrual Basis

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

	<u>Jan - Dec 15</u>
Ordinary Income/Expense	
Income	
SBA Incoming	
Transfer	3,303.19
Bank Interest SBA LLR	163.99
Late Fee & Misc.Fee	340.17
Interest Earned on SBA Lo...	26,223.01
Bank Interest - SBA RLF	348.00
Total SBA Incoming	<u>30,378.36</u>
Total Income	30,378.36
Expense	
SBA Outgoing	
Interest on Loans from SBA	1,658.41
Total SBA Outgoing	<u>1,658.41</u>
Total Expense	<u>1,658.41</u>
Net Ordinary Income	28,719.95
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>43,719.95</u></u>

CEDC-MicroBusiness Program
Balance Sheet
As of December 31, 2015

	<u>Dec 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	7,299.41
Total Checking/Savings	<u>7,299.41</u>
Total Current Assets	<u>7,299.41</u>
TOTAL ASSETS	<u><u>7,299.41</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 *Accounts Payable	150.00
Total Accounts Payable	150.00
Other Current Liabilities	
Application Fees (Net Advan...	3,375.00
Total Other Current Liabilities	<u>3,375.00</u>
Total Current Liabilities	<u>3,525.00</u>
Total Liabilities	3,525.00
Equity	
3900 Retained Earnings	-4,067.14
Net Income	<u>7,841.55</u>
Total Equity	<u>3,774.41</u>
TOTAL LIABILITIES & EQUITY	<u><u>7,299.41</u></u>

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Accrual Basis

CEDC-MicroBusiness Program
Profit & Loss
January through December 2015

	<u>Jan - Dec ...</u>
Ordinary Income/Expense	
Income	
Loan Fund Program Income	20,000.00
Total income	<u>20,000.00</u>
Gross Profit	20,000.00
Expense	
Seminars/Workshops (w/r...	2,230.79
Technical Assistance	9,927.66
Total Expense	<u>12,158.45</u>
Net Ordinary Income	<u>7,841.55</u>
Net Income	<u><u>7,841.55</u></u>