



Choose Columbia
Columbia Economic Development Corporation

2016 Annual Report



CEDC MISSION

The Columbia Economic Development Corporation (CEDC) mission is to strengthen the area's tax base through economic development and job creation, assist businesses to locate and expand within the County, and promote Columbia County as a premier place for both business investment and personal opportunity.

CEDC 2017 EXTERNAL GOALS

- Advance collaborative plan to improve broadband access
- Advance development and funding of Commerce Park Sewer Line
- Target inventory of available manufacturing/commercial sites
- Targeted outreach to assist Columbia County's largest 25 employers
- Institute a Workforce Development Program targeting high school students
- Develop a demonstration program to model a town pre-approval process
- Sponsor a Smart Growth forum and a Creative Economy event
- Define an initiative related to affordable workforce housing in Columbia County
- Strengthen CEDC's partnerships with CMH and CGCC
- Promote CEDC/SBA loan programs with goal of lending \$250K
- Institute annual awards program to recognize manufacturers/creative/NFPs

Chairman's Message

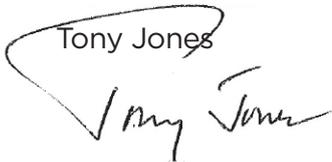
We are grateful to you, our members, for recognizing the importance of proactively cultivating economic development in Columbia County. Communities like ours must find new ways to promote and sustain economic growth and job creation, and must work diligently to ensure long-term quality of life for our residents.

2016 saw significant positive momentum in Columbia County's role in the regional high-tech ecosystem, in our creative sector, and in the growth and success of local entrepreneurs and businesses that have recently established a presence in our County.

Our future is bright if we continue to invest in innovation, infrastructure, human capital, and other key ingredients of sustainable economic development. At the same time, we must continually reinvest in the qualities that make Columbia County a special place, and ensure that growth here is not characterized by increased social, educational, or economic disparity among or within our communities.

Thank you for your partnership in keeping Columbia County in step with a global economy driven by technological innovation, while remaining true to our unique character.

Tony Jones



Board Chair



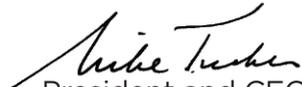
President's Message

The past year was an ambitious and productive one for CEDC. It began with the creation of a Strategic Plan for economic prosperity in Columbia County, which was developed through extensive stakeholder engagement. The Strategic Plan has allowed us to purposefully align CEDC's resources and efforts with the four pillars of greatest importance to Columbia County's future success: Entrepreneurship and innovation; infrastructure; quality of life and sustainability; and workforce and education.

In 2016, CEDC reached record membership levels and membership revenue from businesses, individuals, and organizations. We also enjoyed a vote of confidence from the County's Board of Supervisors in the form of a new contract for 2017 with increased funding. We continue to gain traction throughout the County and are grateful for the engagement and support CEDC has received from business, government, education and not-for-profit partners and stakeholders.

I would like to recognize CEDC's board and staff for their dedication to the organization's mission. Please read on to learn more about what we have accomplished for Columbia County in 2016.

F. Michael Tucker


President and CEO



STRATEGIC PLAN

In 2016, CEDC completed a Strategic Plan that established priorities, strategies, and measurable initiatives that promote economic growth in Columbia County. The plan centers on four pillars:

ENTREPRENEURSHIP & INNOVATION: Creating and fostering an entrepreneurial ecosystem that promotes the establishment, growth and long-term success of small business. In 2016, CEDC advanced this pillar through its two loan programs and by providing technical assistance, a microbusiness seminar series, and other resources to young companies in the County.

INFRASTRUCTURE: Collaboratively championing rural and main street infrastructure expansion by leveraging private and public partnerships. In 2016, CEDC advanced this pillar by taking a lead role in expanding broadband access across the County, expanding the sewer infrastructure at the Gerald R. Simons Commerce Park and supporting the SunSolar energy project.

QUALITY OF LIFE AND SUSTAINABILITY: Partnering with public and private organizations to identify and support improvement and expansion efforts designed to improve quality of life. In 2016, CEDC supported a number of agribusiness, arts, culture, tourism and recreation projects, and boosted awareness of resources available to local governments and nonprofit organizations to help create sustainable communities.

WORKFORCE & EDUCATION: Facilitating networking and collaboration among the County's educational, business, and government institutions to stimulate purposeful alignment of educational offerings and business needs. In 2016, CEDC substantially strengthened its ties to County-wide workforce development and education organizations, and created a board-level committee that will guide CEDC's partnerships and initiatives related to these important issues.

The CEDC Strategic Plan builds upon the County's many successes and creates a roadmap for future job growth and increased economic prosperity.

2016 KEY INITIATIVES AND PARTNERSHIPS

Throughout 2016, CEDC supported many projects and initiatives that promise to bring job growth and increased economic activity throughout the County. These projects each advance and support objectives outlined in the CEDC Strategic Plan.

County Broadband Initiative: CEDC serves as the Board of Supervisors-designated broadband coordinator for the County. CEDC hosted Governor Cuomo in August to promote the state's "Broadband for All" initiative, which promises \$2.5 million in upgrades in Columbia County. We also initiated a broadband mapping project to identify un-served and under-served areas and businesses, and have launched an e-newsletter dedicated to the broadband issue.

County Sewer Expansion Initiative: CEDC has worked in partnership with the Board of Supervisors, along with the County Attorney and County Controller, to identify funding for the proposed Commerce Park Sewer Expansion Project. This initiative will open up a new development corridor at Route 9H and Route 66. CEDC has already had interest from companies who need sewer infrastructure and, as a result, are interested in building in the immediate vicinity of the proposed line.

Microbusiness Seminar Series: CEDC has facilitated a microbusiness seminar series, which 14 individuals completed, and has begun to develop an entrepreneur resource portal for its website to continue building on activities in this strategic area. Additional business training and resource programs are in the planning stages.

Loan Programs: CEDC continued to administer its Columbia County Revolving Loan Fund, providing start up and expanding businesses with access to needed capital; and managing the U.S. Small Business Administration (SBA) MicroLoan program in Columbia and Greene Counties. In 2016, CEDC was awarded \$300,000 in additional SBA funds for a new round of lending, as well as an \$82,065 SBA grant to provide technical assistance and training to local businesses. CEDC's Revolving Loan Fund currently has 22 loans totaling \$752,500 outstanding with \$895,000 available to lend. The SBA Microloan Funds currently has 26 loans totaling \$400,000 outstanding with \$500,000 available to lend.



In 2016, CEDC provided technical assistance to 48 small business owners in Columbia & Greene Counties.

Business Retention and Expansion: CEDC initiated a Business Retention and Expansion program in July and has completed over 76 onsite visits. It has provided a great opportunity for business owners and CEDC staff to meet and discuss business operations, business information and resources, and future expansion plans. CEDC also regularly meets with small businesses to advise them on grants and other resources and to provide technical assistance.

Gerald R. Simons Commerce Park: CEDC continued managing the Commerce Park for the County, working with tenant companies on their expansion needs and identifying and assisting in promoting available sites. The sewer expansion initiative will greatly increase the Park's attractiveness.

Sustainable Development & Collaborative Governance Conference: CEDC participated in the Capital Region's Sustainable Development & Collaborative Governance Conference, joining community development experts, local elected officials, and business leaders to share successful economic growth strategies in the Capital Region as part of a statewide effort to boost awareness of resources available to local governments and nonprofit organizations to help create sustainable communities across New York.

Workforce Development & Education: In September, CEDC Board Chair Tony Jones was appointed to serve on the Columbia-Greene Workforce Development Board. Jones' participation helps to ensure that CEDC is positioned to facilitate networking and collaboration among

the County's educational, business, and government institutions to stimulate purposeful alignment of educational offerings and business needs. In addition, the CEDC Board has formed a Workforce and Education Committee.

Student Internship Program: To further advance our Workforce Development & Education strategic initiative, CEDC created a part-time student internship position and hired a Columbia-Greene Community College first-year student to work in the office and assist CEDC staff with managing its economic development projects.



"Chatham Brewing benefited from an SBA microloan from CEDC when we were just getting started. A second loan from CEDC allowed us to expand into our current location. Today, our beers are sold in stores and restaurants from Saratoga to New York City. Visit our tasting room on Main Street next time you're in Chatham."

*-Tom Crowell and Jake Cunningham
Chatham Brewing, 59 Main Street, Chatham, NY*

Regional Economic Development Council (REDC) 2016 Awards:

In 2016, CEDC assisted Columbia County businesses and organizations with submitting Consolidated Funding Applications (CFA) under Governor Cuomo’s region-driven economic development structure. CEDC attended Capital Region Economic Development Council (CREDC) meetings and hosted and participated in CFA workshops, in addition to serving as a resource to assist individual businesses and organizations with the overall CFA process. CEDC President & CEO Mike Tucker continues to serve as a member of the CREDC. In 2016, the Capital Region was selected as one of five “Top Performers,” receiving \$83.1 million in state funding for 116 projects. Columbia County was awarded over \$2.8 million during this round, providing capital funding for 17 projects.

Weekender Conversation: In recognition of the significant impact that the County’s approximately 7,000 second homeowners have on the County’s economy, CEDC hosted a conversation with a group of Columbia County weekenders at Columbia-Greene Community College in November. Among the wide-range of topics discussed, broadband availability and the lack of an adequate local labor pool emerged as the issues of highest concern.

Columbia County Chamber of Commerce: CEDC Board leadership and staff meet regularly with the Chamber leadership and staff to ensure a collaborative partnership between the two organizations. CEDC and the Chamber are currently exploring several joint projects that are consistent with the focus and mission of each organization.

In 2016, CEDC assisted several Columbia County agribusiness entrepreneurs with SBA microloans and technical assistance. CEDC partners with Hudson Valley Agriculture Development Corporation (HVADC) by enrolling CEDC agribusiness clients in HVADC’s Farm & Food Business Accelerator and Incubator Without Walls Programs for intensive mentoring and training specifically geared for farmers and food entrepreneurs.





Industrial Development Agencies (IDAs):

CEDC oversees and administers the Columbia County Industrial Development Agency (IDA) and has been selected to oversee the City of Hudson IDA (HIDA). The IDAs actively promote, encourage, attract, and develop job opportunities and economically sound commerce and industry throughout the County. They offer economic development incentives in the form of real property tax, sales tax, and mortgage recording tax abatements. CEDC worked jointly with the IDAs on multiple projects that ultimately received such benefits incentivizing them to invest in Columbia County. The agreement with the HIDA will expand CEDC's capacity to serve both IDAs and the Capital Resource Corporation (CRC) in terms of project financing

and ensuring compliance with state regulatory requirements. This new relationship with the HIDA will strengthen CEDC's partnership with the City of Hudson and the Hudson Development Corporation, as well.

Columbia County Capital Resource Corporation (CRC):

CEDC oversees and administers the CRC, which promotes economic development, job creation and job retention in the non-profit sector by aiding in the establishment of new businesses and the expansion of existing businesses. Using the CRC as a tool, lenders receive financial benefits on loans they provide to qualified not-for-profits, thereby lowering the cost to the borrower.

Hudson Development Corporation (HDC):

CEDC has partnered with Hudson Development Corporation on the reconstruction of the Ferry Street Bridge. CEDC participated in meetings with state and federal officials in connection with identifying additional funding for design and reconstruction of the bridge, reconnecting access to the Hudson River waterfront. CEDC also worked with HDC on several other projects, including its waterfront redevelopment plan, its Downtown Revitalization Initiative application, and its efforts to work with CSX to access a development parcel at the waterfront.



In 2016, CEDC staff conducted 76 onsite business visits in Columbia County

National Manufacturing Month: CEDC took part in National Manufacturing Month in October as part of its continued efforts to build awareness about the strength and diversity of the County's manufacturing industry. As articulated in the Strategic Plan, CEDC is facilitating collaboration among the county's business, government, education and not-for-profit sectors to develop workforce and education initiatives to address employment and skill gap issues to insure employers have the workforce they need to succeed. In addition, CEDC partners with FuzeHub and the Center for Economic Growth, both of which are New York Manufacturing Extension Partnership centers that provide technical assistance and training to manufacturing and technology companies in the region.

Hudson Opera House Survey: CEDC is partnering with the Hudson Opera House, which has coordinated the development and circulation of The Hudson-Area Arts, Culture & Tourism Survey. This survey is designed to help retail, hospitality and cultural attractions, as well as local government and businesses with an interest in tourism, better understand the needs, demographics and interests of current and potential visitors to Hudson. This project is funded by Empire State Development and the I Love NY Division of Tourism under Governor Cuomo's Regional Economic Development Council initiative.

Global NY / Foreign Direct Investment: In November, CEDC participated in a Global NY conference that included representatives from 25 foreign countries and territories who visited the region to get a first-hand look at New York State's innovation economy aimed at attracting foreign direct investment (FDI) into New York

State. The two-day Global NY FDI Road Show made stops at GLOBALFOUNDRIES, Rensselaer Polytechnic Institute, and the University at Albany.

CEDC Organizational Update: CEDC is driven by an active and dedicated 17-member Board of Directors. The Board conducted a search and in June appointed Mike Tucker to serve as President and CEO. Also in 2016, CEDC reached record membership numbers and membership revenue, indicating a recognition throughout the community of CEDC's value to the County and its renewed commitment to work harder than ever before toward a building and sustaining a flourishing economy.

Marketing: CEDC has expanded its online marketing presence by introducing themed newsletters in addition to a revamped monthly newsletter. Topical newsletters include those for manufacturing and for broadband. CEDC has also undertaken a review of its website and is in the process of identifying potential upgrades to strengthen its web presence in the coming year.

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In 2016, CEDC graduated 14 entrepreneurs from its microbusiness seminar series:

- **Kate Arding**, Talbott and Arding Cheese & Provisions
- **Margaret Bower Avenia**, Columbia County Real Estate
- **Chris Billingham**, Christopher Billingham, Architect
- **Karen Blake-Kittle**, Omi Lavender
- **Justin Burke**, Home Goods Store
- **Sean Casey**, Alula Woodworking
- **Anna Dawson**, Hometown Foods LLC
- **Matthew Halstead**, Studio 428
- **Jeanette Nesel**, Germantown Beer Farm
- **Erin Robertson**, Erin Robertson Landscape Design PLLC
- **Seung Suh**, Specialty Food Store
- **Douglas Thorsey**, Wine Bar & Café
- **Fahari Wambura**, Fahari Bazaar/Fahari Totes

**COLUMBIA ECONOMIC
DEVELOPMENT CORPORATION**
Statement of Net Position
For the year ended December 31, 2016

ASSETS	2016	2015
Capital Assets	\$12,749	\$6,540
Current Assets	\$2,288,891	\$2,073,132
Long-term Assets	\$943,730	\$1,125,920
Total Assets	\$3,245,370	\$3,205,592

Current Liabilities	\$142,660	\$160,262
Long-term Liabilities	\$498,512	\$527,869

Deferred inflow of resources	\$18,581	\$14,225

NET POSITION	2016	2015
Unrestricted	\$2,312,727	\$2,314,340
Capital	\$12,749	\$6,540
Restricted	\$2,601,410	\$182,356
Total liabilities, deferred infows and net position	\$3,245,370	\$3,205,592

**COLUMBIA ECONOMIC
DEVELOPMENT CORPORATION**
**Statement of Revenues, Expenses and Change in Net
Position for the year ended December 31, 2016**

	2016	2015
Operating Revenue	\$750,337	\$684,767
Operating Expenses	\$(667,702)	\$(815,754)
Net Operating Income	\$82,635	\$(130,987)

Non-Operating Revenue & Expenses	\$(254)	\$(114,990)
Change in Net Position	\$82,381	\$(245,377)

Net Position, beginning of year	\$2,503,236	\$2,749,213
Net Position, end of year	\$2,585,617	\$2,503,236

\$277,209

In 2016, CEDC closed on 5 U.S. Small Business Administration (SBA) microloans and 2 CEDC loans totaling \$277,209:

• Basilica Industries (SBA)	\$45,000
• Oak Pizzeria Napoletana (SBA)	\$25,000
• Talbott & Arding (SBA)	\$25,000
• EZ Foods of the Northeast (SBA)	\$9,000
• East Chatham Food Co. (SBA)	\$20,000
• East Chatham Food Co. (CEDC)	\$15,000
• The Pond (CEDC)	\$148,209

\$2,821,238

In 2016, Columbia County received \$2,821,238 in CFA State Funding for 17 projects:

• City of Hudson	\$45,000
• Harlem Valley Rail Trail Association	\$285,000
• Hawthorne Valley Association, Inc.	\$600,000
• Historic Hudson, Inc.	\$487,500
• Hudson Development Corp.	\$4,000
• Hudson Opera House	\$49,500
• Shaker Museum	\$41,500
• The Millay Colony for the Arts, Inc.	\$75,000
• The Olana Partnership, Inc.	\$197,878
• The Watershed Group	\$200,000
• Town of Claverack	\$170,000
• Town of Claverack	\$25,000
• Town of Copake	\$40,000
• Trout Unlimited, Inc.	\$287,280
• Trout Unlimited, Inc.	\$69,700
• Village of Philmont	\$191,250
• Columbia-Greene Community College	\$42,630

2017

CEDC Board of Directors

Chairman

Tony Jones, Roe Jan Publishing

Vice Chairman

David Fingar, Mid-Hudson Cable

Secretary

Sarah Sterling, HOUSE Hudson Valley

Treasurer

Rick Bianchi, Shallo Galluscio Bianchi CPAs PC

President & CEO

F. Michael Tucker

Russell Bartolotta, Klein's Kill Fruit Farms
James Calvin, NY Association of Convenience Stores
*James Campion, Columbia-Greene Community College
Patricia Finnegan, Columbia Memorial Health
Triona Fritsch, Etsy
Kate Johns, Kate Johns AIA
James Lapenn, Retired Municipal Finance Attorney
John Lee, Saturn Industries
*James Mackerer, IDA Board Chairman
*Ed Nabozny, Supervisor, Town of Greenport
Michael Polemis, Columbia Land Conservancy
Colin Stair, Stair Galleries
Dr. Maria Suttmeier, Hudson City School District
* Ex Officio Member

CEDC Staff Members

Lisa Drahushuk, Administrative Supervisor
Kayla Duntz, Student Intern
Martha E. Lane, Business Development Specialist
Erin McNary, Bookkeeper
Edward J. Stiffler, Economic Developer
Carol A. Wilber, Marketing Director

"When my small engine repair business began to take off, I needed a loan to expand the shop. It can be hard to find a loan for a startup business, but CEDC approved my loan, and they have been easy to work with. I recommend CEDC for small business loans."

-James Swartz

Jim's Small Engine Repairs, 4 Soller Heights Rd., Ghent, NY



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