



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 July 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: July 19, 2016

Sarah Sterling

Secretary

Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

1. Minutes, June 28, 2016*
2. Chairman's Report
3. Treasurer's Report*
4. President and CEO Report
5. Committee Reports
 - a. Audit & Finance Committee
 1. Risk Assessment
 - b. Executive Committee
 - c. Governance & Nominating Committee
 - d. Loan Committee
 1. SBA Resolution \$300,000 Loan
 2. Loan Portfolio Review
 - i. Pete's Gone Fishin'
 3. East Chatham Food Co.
6. Business Retention Visits
7. Public Comments

Attachments:

Draft June 28, 2016 minutes

Treasurer's Report

SBA Resolution \$300,000 Loan

East Chatham Food Co. LLC

* Requires Approval



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, June 28, 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 June 28, 2016. The meeting was called to order at 8:31a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Russell Bartolotta	Board Member	Present	
Rick Bianchi	Board Member	Excused	
Jim Campion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	
Triona Fritsch	Board Member	Excused	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Jim Mackerer	Board Member – Ex Officio	Present	
Ed Nabozny	Board Member – Ex Officio	Present	
Michael Polemis	Board Member	Present	
Robert Sherwood	Treasurer	Excused	
Colin Stair	Board Member	Present	
Sarah Sterling	Secretary	Present	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	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	
Ian Nitschke	Resident Town of Claverack	Present	

Mr. Jones asked for a moment of silence in honor of M. Scott Wood. He stated Mr. Wood had just begun his 21st year on the CEDC Board. Mr. Jones stated he would be sending a letter to Mr. Wood's family expressing the Board's appreciation for Scott's long and stalwart service.

Mr. Jones thanked the members for attending, he noted it was a busy time of year and he appreciated their efforts.

Chairman's Report:

Mr. Jones stated he had attended the County's Sewer Committee meeting last week. He informed the Board the committee had recommended the current Commerce Park Sewer be connected to the Town of Greenport's system. He noted the recommendation would be brought before the County Finance Committee and then to the full Board of Supervisors. Mr. Jones stated he had also attended the County Broadband organizational meeting, which included a member of Connect Columbia. He stated the committee created teams to review Erate and the other available options.

Mr. Jones stated the County IDA had agreed to handle the Redburn Development project (41 Cross Street Hospitality LLC.) with the guidance of the City of Hudson IDA. He stated the County IDA had agreed to split their project fee with the Hudson IDA. He stated CEDC would be negotiating to be the administrative agent for the City IDA. He stated that would add to the income stream of CEDC. He noted additional expertise outside staff would be needed for the task. Mr. Jones noted there were currently 12 projects being worked on at CEDC.

Minutes:

Ms. Sterling asked that the minutes reflect she had abstained and recused herself from the vote on the grant agreement between CEDC and Columbia County due to the fact she was a member of the Columbia County Board of Supervisors. *Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the amended minutes from May 24, 2016. Carried.*

Treasurer's Report:

Mr. Tucker reviewed the financials for the Board. He stated CEDC was currently awaiting the receipt of the technical assistance grant of \$16,000. He stated he and Ms. McNary were currently working on the transition of the bookkeeping to a newer version of Quickbooks which would allow more flexibility in reporting to the Board. He reviewed the CEDC Operating Fund Balance Sheet Previous Year Comparison. He noted the budget would run a deficit as noted prior, but with increased membership and other revenue he anticipated ending the year within budget. *Mr. Polemis made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.*

CEDC Mission and Measurements Statement:

Mr. Jones stated the ABO required that the organization's mission statement be reviewed and approved by the Board annually. He stated during the Strategic Planning process the Board members had discussed and agreed to maintain the current mission statement. He called for a vote by the board to reaffirm the mission statement as present in the handout. *Ms. Finnegan made the motion, seconded by Mr. Lee. Carried*

President/CEO Authorization to Sign Checks:

Mr. Jones stated historically, the Organization's Executive Director had been authorized to sign checks of \$1,000 and under. He stated current policy stated a check of \$5,000 requires signatures from two authorized Board signers. He suggested Mr. Tucker be authorized to sign checks in the amount of \$2,500 and below. He noted this would allow most usual expenses to be signed in house. Ms. McNary stated all payments would still require two Board authorized



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signers to initial the payment slip. *Ms. Finnegan made a motion, seconded by Mr. Fingar to authorize F. Michael Tucker, President/CEO of Columbia Economic Development Corporation to sign checks in the amount of \$2,500 and less. Carried.*

Sponsorships:

Mr. Tucker informed the Board that CEDC historically annually supported the Hudson Opera House's Winterwalk, the Columbia County Fair and the Columbia County Chamber of Commerce. He stated he had been approached by the Opera House to sponsor Winterwalk in the amount of \$2,500 and the Columbia County Fair in the amount of \$1,000. Ms. Finnegan stated these were events that attracted out of County visitors and were opportunities to market CEDC. *Mr. Polemis made a motion, seconded by Mr. Lee to approve the expenditure of \$2,500 to the Hudson Opera House for the Winterwalk event and \$1,000 to the Columbia County Agricultural Society for the Columbia County Fair. Carried.*

President's Report:

Mr. Tucker stated that the President's report was included in the meeting packet. He also indicated that Ed Stiffler would be making a presentation about the businesses in the Commerce Park and Carol Wilber would be making a presentation about membership later in the meeting. He stated CEDC had been awarded a technical assistance grant of \$82,000 by the SBA and later in the day SBA representatives would be meeting with CEDC staff and board representative.

Mr. Tucker stated he had been appointed to serve on the Columbia County Broadband committee. He informed the Board he had spoken to the City of Hudson IDA and will be presenting CEDC's proposal to provide administrative services at their July meeting. Mr. Tucker briefly outlined the projects he and CEDC staff had worked on during June.

Commerce Park:

Ed Stiffler presented a map of the entire Commerce Park and the surrounding area. He informed the Board of the business name, purpose and location in the Park. He also showed the Board the location in relation to the Commerce Park of the airport and additional county-owned land.

Membership:

Carol Wilber informed the Board that the current number of members totaled 52 with a contribution of \$40,850. She broke down the membership by levels and noted the amount far exceeded any past fundraising efforts undertaken by CEDC. She stated the new membership goal was \$75,000 and she was requesting assistance from the Board members. She stated she would begin visiting businesses on July 11th as part of the business retention strategy, while visiting she would be pitching memberships. She passed around a sheet and asked the Board members to provide her with one name that they felt should be a member. She thanked the Board for their assistance.

Mr. Jones noted the membership drive was a year-long process. He reminded the Board that the memberships began when they joined and ran for a 12 month period.

Committee Reports:**Executive Committee:**

Mr. Jones stated there had been no Executive Committee meeting.

Audit and Finance:

Mr. Jones stated there had been no Audit and Finance Committee meeting. He noted that a risk assessment was currently underway, and the committee would be asked to review the report. Mr. Tucker stated a meeting would be scheduled for July.

Loan Committee:

Mr. Tucker stated there had been no Loan Committee meeting this month. Ms. Lane stated she had heard from the principal of Patty's Bed and Biscuits Kennel stating there would be no building this year. She stated the letter of commitment had expired and the loan would be revisited. Mr. Tucker asked Mr. Howard to update the Board about the Pete's Gone Fishin' loan. Mr. Howard stated he had been charged by the Loan committee to negotiate and collect on the loan. He stated the amount collected had totaled \$3,450 less than the amount due. He stated the Loan Committee would need to recommend any further action.

Governance and Nominating Committee Report:

Mr. Campion stated the committee had met on June 23 and had interviewed Kate Johns for a CEDC board seat. He outlined her background and stated the Committee had recommended she be considered by the CEDC board for election to a Board seat. *Mr. Fingar made a motion, seconded by Mr. Lee to elected Ms. Johns to fill a CEDC Board seat. Carried.*

Other Business:

Mr. Jones stated that Nancy Costine, who had represented CEDC on the Workforce Investment Board, had left CEDC. He asked the Board if they had any suggestions of candidates who would be interested in representing CEDC on that Board. He noted the next meeting was on July 19th at 5:30pm.

Public Comment:

Ian Nitschke thanked Mr. Tucker and Ms. Wilber for their assistance in the CFA process. He handed out a copy of the trifold brochure he had developed. He stated he had sent a mailing to the CREDC and had attended their meeting. He outlined his potential funding sources and the background of the restorer who would be consulting on the project. Mr. Tucker suggested he set up a meeting with Empire State Development and assured him CEDC would issue a letter of support. He thanked him for keeping the Board informed.

Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Lee, seconded by Mr. Lapenn. Carried. The meeting was adjourned at 9:44 a.m.

COLUMBIA COUNTY ECONOMIC DEVELOPMENT CORP.

Balance Sheet

Jun-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
ASSETS						
Current Assets	778,429.00	457,438.00	319,487.00	430.00	274,883.00	1,830,667.00
Allowance for loan loss					(79,000.00)	(79,000.00)
Fixed Assets	(2,872.00)					(2,872.00)
Other Assets	54,912.00	202,544.00	777,145.00		472,521.00	1,507,122.00
TOTAL ASSETS	830,469.00	659,982.00	1,096,632.00	430.00	668,404.00	3,255,917.00
LIABILITIES						
Current Liabilities	8,690.00		-	3,375.00		12,065.00
Long Term Liabilities	-	162,794.00			512,116.00	674,910.00
TOTAL LIABILITIES	8,690.00	162,794.00	-	3,375.00	512,116.00	686,975.00
TOTAL EQUITY	776,280.00	497,189.00	1,096,633.00	(2,945.00)	156,289.00	2,523,446.00
TOTAL LIABILITIES & EQUITY	830,469.00	659,982.00	1,096,633.00	430.00	668,405.00	3,255,919.00

Columbia County Economic Development Corp.
 Income and Expenses
 Jun-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
Income	300,034.00		23,067.00	-	15,967.00	339,068.00
Expenses	320,794.00	2,000.00	18,548.00	6,719.00	229.00	348,290.00
Net Ordinary Income	20,761.00	(2,000.00)	4,519.00	(6,719.00)	16,197.00	32,758.00
						-
Other Income	-	21,099.00			11,250.00	32,349.00
Other Expenses	-					-
Net Other Income	-	21,099.00			11,250.00	32,349.00
Net Income	20,761.00	19,099.00	4,519.00	(6,719.00)	27,447.00	65,107.00

CEDC-Operating Fund
Balance Sheet
 As of June 30, 2016

	Jun 30, 16
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
1006 - NUBK MM ckg	257,727.12
1000 Checking -First Niagara	49,231.71
1009 - FNB - SAVINGS (New)	471,470.53
Total Operating Accounts	778,429.36
Total Checking/Savings	778,429.36
Total Current Assets	778,429.36
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
Comm. Pk Land Sale Recv.	
1800 - Harpis	45,500.00
Total Comm. Pk Land Sale Recv.	45,500.00
Total Other Assets	54,912.00
TOTAL ASSETS	830,469.01
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Land Deposit	
P. Harpis # 2	
Harpis Exp	-1,110.50
P. Harpis # 2 - Other	4,500.00
Total P. Harpis # 2	3,389.50
Biocam LLC	2,000.00
Keyser Realty, LLC	
Keyser Realty, LLC Exp.	-1,200.00
Keyser Realty, LLC - Other	4,500.00
Total Keyser Realty, LLC	3,300.00
Total Land Deposit	8,689.50
Total Other Current Liabilities	8,689.50
Total Current Liabilities	8,689.50
Long Term Liabilities	
Due to Columbia Cty Land Sale	
2516 - Harpis	45,500.00
Total Due to Columbia Cty Land Sale	45,500.00
Total Long Term Liabilities	45,500.00
Total Liabilities	54,189.50
Equity	
SBA Grant Income	20,242.75

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07/08/16
Accrual Basis

CEDC-Operating Fund
Balance Sheet
As of June 30, 2016

	<u>Jun 30, 16</u>
Net Assets 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	-20,760.57
Total Equity	<u>776,279.51</u>
TOTAL LIABILITIES & EQUITY	<u><u>830,469.01</u></u>

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07/08/16

Accrual Basis

CEDC-Operating Fund Profit & Loss Budget vs. Actual

January through June 2016

	Jan - Jun 16	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · SBA Microloan T/A	16,831.97	16,831.97		100.0%
4001 · CEDC/CDBG Admin	4,048.17	3,750.00	298.17	108.0%
4002 · Microbusiness Center	7,500.00	7,500.00		100.0%
4006 · CRC Admin		2,500.00	-2,500.00	
4005 · Columbia County IDA	12,500.00	18,000.00	-5,500.00	69.4%
4040 · Membership/Fund Raising				
Sustaining Membership	19,250.00			
Full Membership	15,125.00			
Associate Membership	3,650.00			
MicroBiz Membership	250.00			
4040 · Membership/Fund Raising - O...		42,500.00	-42,500.00	
Total 4040 · Membership/Fund Raising	38,275.00	42,500.00	-4,225.00	90.1%
4060 · Columbia County Income	218,500.00	218,500.00		100.0%
4100 · Bank/Miscellaneous Income				
4080 · Other Income	1,300.00			
4100 · Bank/Miscellaneous Income - ...	1,078.57	500.02	578.55	215.7%
Total 4100 · Bank/Miscellaneous Income	2,378.57	500.02	1,878.55	475.7%
Total Income	300,033.71	310,081.99	-10,048.28	96.8%
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 & Mai...	7,612.01	7,725.00	-112.99	98.5%
5302 · Telephone & Fax	2,006.28	2,317.50	-311.22	86.6%
5303 · Internet	623.70	721.02	-97.32	86.5%
5304 · Office Supplies & Printing	2,711.23	2,575.02	136.21	105.3%
5308 · Travel & Entertainment	2,271.58	1,545.00	726.58	147.0%
5312 · Rent & Utilities	12,806.64	12,806.64		100.0%
5401 · Conference & Training	2,721.82	2,317.50	404.32	117.4%
5500 · Dues & Subscriptions	5,724.00	2,060.00	3,664.00	277.9%
5601A · Consultants				
Strategic Plan	11,417.00			
5601A · Consultants - Other	46,955.23	55,818.54	-8,863.31	84.1%
Total 5601A · Consultants	58,372.23	55,818.54	2,553.69	104.6%
5314 · Postage	606.26	824.02	-217.76	73.6%
5315A · Misc. Office Expenses	3,137.70	2,575.02	562.68	121.9%
Total Office & Other Service Expense	98,593.45	91,285.26	7,308.19	108.0%
Direct Program Expenses				
58023 · Start Up New York		5,150.02	-5,150.02	
5804 · Web Site	2,970.00	2,060.02	909.98	144.2%
Total Direct Program Expenses	2,970.00	7,210.04	-4,240.04	41.2%
Fringe Benefits				
Workers Comp.	1,012.25			
5007 · Health Insurance	9,600.00	10,300.02	-700.02	93.2%
5008 · Pension	683.00			
5009 · Employer Taxes				
Disability	178.76			
FUTA	83.27			
Medicare	2,274.55			
Social Security	9,725.67			
State Unemployment	2,472.47			
5009 · Employer Taxes - Other		18,025.02	-18,025.02	
Total 5009 · Employer Taxes	14,734.72	18,025.02	-3,290.30	81.7%
Total Fringe Benefits	26,029.97	28,325.04	-2,295.07	91.9%
Personnel				
6068A · Marketing Manager	32,304.48	32,304.52	-0.04	100.0%
5067 A · Business Dev Spec.	26,189.04	26,189.02	0.02	100.0%
5066 A · Economic Dev. Specialist	14,684.03	16,393.50	-1,709.47	89.6%
5001A · Payroll Services	702.50	875.52	-173.02	80.2%
5005A · Bookkeeper	25,875.00	25,875.00		100.0%
5006A · Office Manager	27,181.56	27,181.50	0.06	100.0%
5031A · Economic Developer	14,064.00	14,064.00		100.0%
5065A · Vacation Buy Back				
Total Personnel	141,000.61	142,883.06	-1,882.45	98.7%
5201 · Insurance	4,365.93	6,180.00	-1,814.07	70.6%
5602 · Legal and accounting Fees	8,122.70	2,575.02	5,547.68	315.4%

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07/08/16

Accrual Basis

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

	Jan - Jun 16	Budget	\$ Over Budget	% of Budget
5701 • Marketing	7,451.03	9,785.02	-2,333.99	76.1%
5703 • New Initiatives		12,500.02	-12,500.02	
5603 • Accounting and Audit Fees	11,010.59	15,450.00	-4,439.41	71.3%
Total Expense	320,794.28	331,643.46	-10,849.18	96.7%
Net Ordinary Income	-20,760.57	-21,561.47	800.90	96.3%
Net Income	-20,760.57	-21,561.47	800.90	96.3%

**CDBG Small Cities
 Balance Sheet
 As of June 30, 2016**

	<u>Jun 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1001 - NUBK CDBG Checking	7,413.33
1003-NUBK Svgs DM	450,024.80
Total Checking/Savings	<u>457,438.13</u>
Total Current Assets	457,438.13
Other Assets	
Loan Recv - GOSC- 267ED760-11	
L/R - HV Creamery (Grant)	40,000.00
L/R - HV Creamery (Loan)	82,284.61
Total Loan Recv - GOSC- 267ED760-11	<u>122,284.61</u>
Loans Recv	
HV Creamery	39,750.77
Total Loans Recv	<u>39,750.77</u>
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	40,508.89
Total Loans Recv.-CDBG 267ED424-02	<u>40,508.89</u>
Total Other Assets	<u>202,544.27</u>
TOTAL ASSETS	<u><u>659,982.40</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)	82,284.61
Total Def Rev. - GOSC 267ED760-11	<u>122,284.61</u>
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	40,508.89
Total Deferred rev.CDBG-267ED424...	<u>40,508.89</u>
Total Long Term Liabilities	<u>162,793.50</u>
Total Liabilities	162,793.50
Equity	
Retained Earnings	478,090.03
Net Income	19,098.87
Total Equity	<u>497,188.90</u>
TOTAL LIABILITIES & EQUITY	<u><u>659,982.40</u></u>

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

	<u>Jan - Jun 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 HVCreamery	1,101.79
Grant Income - 267ED760-11	
Loan Int. Inc.	2,252.50
Loan Rec. Principal	<u>11,102.93</u>
Total Grant Income - 267ED76...	13,355.43
Grant Inc. 267IT158-11	
Principal Inc.	<u>2,248.41</u>
Total Grant Inc. 267IT158-11	2,248.41
5021 Bank Interest Income	173.94
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	1,059.56
5024 Loan Recv Principal	<u>3,159.74</u>
Total Grant Income - 267ED42...	<u>4,219.30</u>
Total Other Income	<u>21,098.87</u>
Net Other Income	<u>21,098.87</u>
Net Income	<u><u>19,098.87</u></u>

**CEDC-Loan Program
 Balance Sheet
 As of June 30, 2016**

	Jun 30, 16
ASSETS	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	280,359.04
NUBK -M.M. Savings 8498	16,785.86
NUBK -Loan Program Checking 648	22,342.32
Total NUBK Accounts	319,487.22
Total Checking/Savings	319,487.22
Total Current Assets	319,487.22
Other Assets	
Allowance for loan loss	-161,864.82
Notes Recv	
1317 · N/R Country Squire	437.97
1325 · N/R Barlow Hospitality	13,458.02
1327 · N/R Chatham Brewing, LLC	31,330.43
1347 · N/R Chatham Cafe & Deli, Inc.	22,180.71
1340 · N/R CrossRoads	1,015.26
1326 · N/R Dyison, Inc. (HCW)	17,629.03
1322 · N/R Germantown Variety, Inc.	32,699.91
1331 · N/R Hudson-Athens Retail Ven...	18,512.42
1330 · N/R Hudson Cruises Inc.	47,535.06
1346 · N/R J.E.M. Woodworking #2	27,549.86
1319 · N/R LaBella of Valatie, Inc.	11,002.64
1351 · N/R Linda Marrison (Pond)	145,002.02
1312 · N/R Mario's Home Center	35,860.11
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	14,981.86
1350 · N/R Olde Hudson, LLC	37,328.43
1348 · N/R Pagoda Home, Inc.	23,002.12
1343 · N/R Paul Calcagno	42,864.10
1324 · N/R Parr Inabar Corp.	18,304.50
1342 · N/R Pete's Gone Fishin, LLC	3,450.16
1323 · N/R Phoenix Services Group, ...	122,280.59
1329 · N/R RonnyBrook Farm	16,583.21
1344 · N/R Scheriff Electrical Service	19,790.90
1345 · N/R Vanderbilt House, LLC	22,743.09
Total Notes Recv	734,010.12
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	777,145.30
TOTAL ASSETS	1,096,632.52
LIABILITIES & EQUITY	
Equity	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-147,998.99
Net Income	4,519.16
Total Equity	1,096,632.52
TOTAL LIABILITIES & EQUITY	1,096,632.52

9:08 AM
07/08/16
Accrual Basis

CEDC-Loan Program
Profit & Loss
January through June 2016

	<u>Jan - Jun ...</u>
Income	
4000 · Interest on Loan Receiva...	22,625.42
4010 · Bank Interest Income	116.91
4020 · Late Charges, Overpayment	<u>325.00</u>
Total Income	23,067.33
Expense	
5400 · Professional fees	2,000.00
5000 · Administrative Fees	7,987.71
5100 · Program Delivery Fees	3,560.46
5200 · Interfund transfers	<u>5,000.00</u>
Total Expense	<u>18,548.17</u>
Net Income	<u><u>4,519.16</u></u>

**SBA-Microloan
 Balance Sheet
 As of June 30, 2016**

	<u>Jun 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank of Greene Cnty RLF #5	17,644.20
Bank of Greene Cnty LLR #5	43,881.38
FNB -RLF #3 (New)	66,104.97
FNB - LLR#3 (New)	39,310.75
First Niagara RLF #4	65,401.95
First Niagara LLR #4	42,539.82
Total Checking/Savings	274,883.07
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	162.90
Barlow Hospitality, LLC	10,766.58
E-Z Foods of NorthEast #2	2,680.73
Germantown Variety, Inc.	3,079.91
Hudson-Athens Retail Venture	16,909.77
JEM Woodworking & Cabinets,...	647.18
J.E.M Woodworking #2	21,571.74
McDaris Fine Art	2,996.96
W.Finks,dba Primitive Twig	8,937.61
Total SBA #3 Loans Receivable	67,753.38
Total SBA Loans Receivable	67,753.38
SBA #4 Loans Receivable	
Beths Farm Kitchen	5,501.83
Beth's Farm Kitchen #2	9,150.20
Chatham Brewing, LLC	15,768.60
Dirtworx	18,124.25
Dylson, Inc. (HCW)	11,731.47
EZ Foods of the Northeast, LLC	300.85
Hudson Clothier (Williams)	17,039.17
Monkshood Nursery	5,212.42
Old Klaverack Brewery (Bell)	20,371.33
Parr Inabar Corporation	7,827.72
RonnyBrook Farm Dairy	16,583.21
Total SBA #4 Loans Receivable	127,611.05
SBA #5 Loans Receivable	
Basilica Industries, LLC	34,019.40
Black Forest Flammkuchen	14,816.17
Brigid Dorsey, dba les collines	17,073.24
Chatham Cafe & Deli, Inc.	22,180.71
J.Swartz - Sm. Engine Repair #2	8,879.01
Laundress at Slip n Suds	7,978.28
Oak Pizzeria Napoletana LLC	24,653.06
Olde Hudson, LLC	32,662.39
Pagoda Home	23,002.12
Scheriff Electrical Services	19,790.90
Talbott, Arding & Co. LLC	24,161.56
Vanderbilt House, LLC	20,975.03
Verdigris Tea, LLC	26,965.13
Total SBA #5 Loans Receivable	277,157.00
Total Other Current Assets	472,521.43
Total Current Assets	668,404.50

SBA-Microloan
Balance Sheet
As of June 30, 2016

	Jun 30, 16
TOTAL ASSETS	668,404.50
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loans Payable to SBA	
Loan Payable to SBA #5	273,379.57
Loan Payable to SBA #4	163,993.80
Loan Payable to SBA #3A	74,742.50
Total Loans Payable to SBA	512,115.87
Total Long Term Liabilities	512,115.87
Total Liabilities	512,115.87
Equity	
Retained Earnings	128,841.85
Net Income	27,446.78
Total Equity	156,288.63
TOTAL LIABILITIES & EQUITY	668,404.50

SBA-Microloan
Profit & Loss
January through June 2016

	<u>Jan - Jun 16</u>
Ordinary Income/Expense	
Income	
SBA Incomig	
Bank Interest SBA LLR.	126.27
Late Fee & Misc.Fee	177.89
Interest Earned on SBA Lo...	15,476.70
Bank Interest - SBA RLF	186.49
Total SBA Incomig	<u>15,967.35</u>
Total Income	15,967.35
Expense	
SBA Outgoing	
Interest on Loans from SBA	<u>-229.43</u>
Total SBA Outgoing	<u>-229.43</u>
Total Expense	<u>-229.43</u>
Net Ordinary Income	16,196.78
Other Income/Expense	
Other Income	
CEDC Operating Contribution	<u>11,250.00</u>
Total Other Income	<u>11,250.00</u>
Net Other Income	<u>11,250.00</u>
Net Income	<u><u>27,446.78</u></u>

CEDC-MicroBusiness Program
Balance Sheet
As of June 30, 2016

	<u>Jun 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	430.17
Total Checking/Savings	<u>430.17</u>
Total Current Assets	<u>430.17</u>
TOTAL ASSETS	<u><u>430.17</u></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	<u>-6,719.24</u>
Total Equity	<u>-2,944.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>430.17</u></u>

9:05 AM
07/08/16
Accrual Basis

CEDC-MicroBusiness Program
Profit & Loss
January through June 2016

	<u>Jan - Jun ...</u>
Ordinary Income/Expense	
Expense	
Technical Assistan...	6,709.24
Administration	10.00
Total Expense	<u>6,719.24</u>
Net Ordinary Income	<u>-6,719.24</u>
Net Income	<u><u>-6,719.24</u></u>

8:00 AM

07/12/16

Accrual Basis

CEDC-Operating Fund
Balance Sheet Prev Year Comparison
 As of June 30, 2016

	Jun 30, 16	Jun 30, 15	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Lincoln Funeral Train Comm				
1011 - Lincoln Funeral Train Comm Ckg		514.43	-514.43	-100.0%
Total Lincoln Funeral Train Comm		514.43	-514.43	-100.0%
BEHOLDI New Lebanon				
1010 - BEHOLDI New Lebanon ckg		74,416.28	-74,416.28	-100.0%
Total BEHOLDI New Lebanon		74,416.28	-74,416.28	-100.0%
1008 - FNB -Development Account		111,010.89	-111,010.89	-100.0%
Operating Accounts				
1006 - NUBK MM ckg	257,727.12	256,670.51	1,056.61	0.4%
1000 Checking -First Niagara	49,231.71	40,271.22	8,960.49	22.3%
1009 - FNB - SAVINGS (New)	471,470.53	422,397.71	49,072.82	11.6%
Total Operating Accounts	778,429.36	719,339.44	59,089.92	8.2%
Total Checking/Savings	778,429.36	905,281.04	-126,851.68	-14.0%
Other Current Assets				
Accounts Receivable				
1212 - Goat Farm Grant		35,000.00	-35,000.00	-100.0%
Total Accounts Receivable		35,000.00	-35,000.00	-100.0%
Total Other Current Assets		35,000.00	-35,000.00	-100.0%
Total Current Assets	778,429.36	940,281.04	-161,851.68	-17.2%
Fixed Assets				
Furniture				
Commerce Park Land	3,385.95	3,385.95		
Equipment, Net of Depreciation		114,734.00	-114,734.00	-100.0%
Acc.Dep.-Computers & Equipment	-12,417.90	-9,854.90	-2,563.00	-26.0%
Computers & Equipment	2,886.60	116.60	2,770.00	2,375.6%
Equipment, Net of Depreciation - Other	3,273.00	3,273.00		
Total Equipment, Net of Depreciation	-6,258.30	-6,465.30	207.00	3.2%
Total Fixed Assets	-2,872.35	111,654.65	-114,527.00	-102.6%
Other Assets				
website				
Comm. Pk Land Sale Recv.				
1800 - Harpis	45,500.00		45,500.00	100.0%
1813 - Limz Group LLC		25,500.00	-25,500.00	-100.0%
Total Comm. Pk Land Sale Recv.	45,500.00	25,500.00	20,000.00	78.4%
Total Other Assets	54,912.00	34,912.00	20,000.00	57.3%
TOTAL ASSETS	830,469.01	1,086,847.69	-256,378.68	-23.6%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Lincoln Funeral Train				
Lincoln Income		8,125.60	-8,125.60	-100.0%
Lincoln Exp.		-7,370.40	7,370.40	100.0%
3% of donation exp.		-240.77	240.77	100.0%
Total Lincoln Funeral Train		514.43	-514.43	-100.0%
BEHOLD - N.L. ACCT.				
5% of donation exp.		-5,445.00	5,445.00	100.0%
BEHOLD Expenses		-95,032.77	95,032.77	100.0%
BEHOLD Grant Inc.		105,000.00	-105,000.00	-100.0%
BEHOLDI New Lebanon donatton/Inc		69,894.05	-69,894.05	-100.0%
Total BEHOLD - N.L. ACCT.		74,416.28	-74,416.28	-100.0%
Land Deposit				
P. Harpis # 2				
Harpis Exp	-1,110.50		-1,110.50	-100.0%
P. Harpis # 2 - Other	4,500.00		4,500.00	100.0%
Total P. Harpis # 2	3,389.50		3,389.50	100.0%
Biocam LLC	2,000.00	2,000.00		
Greenwood Realty Inc. (Limz)				
Greenwood Realty Inc Exp		-1,760.00	1,760.00	100.0%
Greenwood Realty Inc. (Limz) - Other		4,500.00	-4,500.00	-100.0%
Total Greenwood Realty Inc. (Limz)		2,740.00	-2,740.00	-100.0%
HRVH, LLC (Harpis)		2,250.00	-2,250.00	-100.0%
Nut Blz, LLC (Tierra Farms)		4,500.00	-4,500.00	-100.0%
Keyser Realty, LLC				
Keyser Realty, LLC Exp.	-1,200.00	-1,200.00		
Keyser Realty, LLC - Other	4,500.00	4,500.00		
Total Keyser Realty, LLC	3,300.00	3,300.00		

8:00 AM

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Accrual Basis

CEDC-Operating Fund
Balance Sheet Prev Year Comparison
As of June 30, 2016

	Jun 30, 16	Jun 30, 15	\$ Change	% Change
Total Land Deposit	8,689.50	14,790.00	-6,100.50	-41.3%
Total Other Current Liabilities	8,689.50	89,720.71	-81,031.21	-90.3%
Total Current Liabilities	8,689.50	89,720.71	-81,031.21	-90.3%
Long Term Liabilities				
Due to Columbia Cty Land Sale				
2516 - Harpis	45,500.00		45,500.00	100.0%
2515 - Limz Group		25,500.00	-25,500.00	-100.0%
Total Due to Columbia Cty Land Sale	45,500.00	25,500.00	20,000.00	78.4%
Total Long Term Liabilities	45,500.00	25,500.00	20,000.00	78.4%
Total Liabilities	54,189.50	115,220.71	-61,031.21	-53.0%
Equity				
SBA Grant Income	20,242.75	20,242.75		
Net Assets Empire Zone	77.84	77.84		
Net Assets - F499 Grant Restrict	108,765.07	108,765.07		
Net Assets Unrestricted	773,357.13	773,357.13		
Retained Earnings	-105,402.71	174,584.07	-279,986.78	-160.4%
Net Income	-20,760.57	-105,399.88	84,639.31	80.3%
Total Equity	776,279.51	971,626.98	-195,347.47	-20.1%
TOTAL LIABILITIES & EQUITY	830,469.01	1,086,847.69	-256,378.68	-23.6%

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Accrual Basis

CEDC-Operating Fund
Profit & Loss Prev Year Comparison
January through June 2016

	Jan - Jun 16	Jan - Jun 15	\$ Change	% Change
Ordinary Income/Expense				
Income				
Lincoln Funeral donation 3% inc		240.77	-240.77	-100.0%
4000 · SBA Microloan T/A	16,831.97	26,439.00	-9,607.03	-36.3%
4001 · CEDC/CDBG Admin	4,048.17	1,923.76	2,124.41	110.4%
4002 · Microbusiness Center	7,500.00	7,500.00		
4005 · Columbia County IDA	12,500.00		12,500.00	100.0%
4040 · Membership/Fund Raising				
Sustaining Membership	19,250.00		19,250.00	100.0%
Full Membership	15,125.00		15,125.00	100.0%
Associate Membership	3,650.00		3,650.00	100.0%
MicroBiz Membership	250.00		250.00	100.0%
Total 4040 · Membership/Fund Raising	38,275.00		38,275.00	100.0%
4060 · Columbia County Income	218,500.00	109,250.00	109,250.00	100.0%
4100 · Bank/Miscellaneous Income				
4093 · BEHOLD Admin		2,912.50	-2,912.50	-100.0%
4080 · Other Income	1,300.00	2,653.19	-1,353.19	-51.0%
4100 · Bank/Miscellaneous Income - ...	1,078.57	1,132.39	-53.82	-4.8%
Total 4100 · Bank/Miscellaneous Income	2,378.57	6,698.08	-4,319.51	-64.5%
Total Income	300,033.71	152,051.61	147,982.10	97.3%
Expense				
Grant to CRC	10,000.00		10,000.00	100.0%
CEDC - Contribution Exp.to SBA	11,250.00	18,303.19	-7,053.19	-38.5%
Office & Other Service Expense				
5103 · Comp./Equip & Leasing & Maint.	7,612.01	9,328.31	-1,716.30	-18.4%
5302 · Telephone & Fax	2,006.28	1,563.12	443.16	28.4%
5303 · Internet	623.70	828.06	-204.36	-24.7%
5304 · Office Supplies & Printing	2,711.23	1,431.75	1,279.48	89.4%
5308 · Travel & Entertainment	2,271.58	1,608.74	662.84	41.2%
5312 · Rent & Utilities	12,806.64	11,642.40	1,164.24	10.0%
5401 · Conference & Training	2,721.82	2,482.04	239.78	9.7%
5500 · Dues & Subscriptions	5,724.00	2,574.50	3,149.50	122.3%
5601A · Consultants				
Strategic Plan	11,417.00		11,417.00	100.0%
5601A · Consultants - Other	46,955.23	8,902.98	38,052.25	427.4%
Total 5601A · Consultants	58,372.23	8,902.98	49,469.25	555.7%
5314 · Postage	606.26	300.00	306.26	102.1%
5315A · Misc. Office Expenses	3,137.70	3,750.26	-612.56	-16.3%
Total Office & Other Service Expense	98,593.45	44,412.16	54,181.29	122.0%
Direct Program Expenses				
5804 · Web Site	2,970.00	312.88	2,657.12	849.3%
Total Direct Program Expenses	2,970.00	312.88	2,657.12	849.3%
Fringe Benefits				
Workers Comp.	1,012.25	1,252.99	-240.74	-19.2%
5007 · Health Insurance	9,600.00	9,600.00		
5008 · Pension	683.00		683.00	100.0%
5009 · Employer Taxes				
Disability	178.76	181.36	-2.60	-1.4%
FUTA	83.27		83.27	100.0%
Medicare	2,274.55	2,142.33	132.22	6.2%
Social Security	9,725.67	9,160.32	565.35	6.2%
State Unemployment	2,472.47	3,760.12	-1,287.65	-34.2%
Total 5009 · Employer Taxes	14,734.72	15,244.13	-509.41	-3.3%
Total Fringe Benefits	26,029.97	26,097.12	-67.15	-0.3%
Personnel				
6068A · Marketing Manager	32,304.48	31,363.56	940.92	3.0%
5067 A · Business Dev Spec.	26,189.04	25,425.96	763.08	3.0%
5066 A · Economic Dev. Specialist	14,684.03	10,610.64	4,073.39	38.4%
5001A · Payroll Services	702.50	702.50		
5005A · Bookkeeper	25,875.00	25,121.52	753.48	3.0%
5006A · Office Manager	27,181.56	26,390.04	791.52	3.0%
5031A · Economic Developer	14,064.00	13,654.56	409.44	3.0%
5065A · Vacation Buy Back				
Total Personnel	141,000.61	133,268.78	7,731.83	5.8%
Commerce Park Land Expenses				
5980 · Other Land-Related Expense		200.60	-200.60	-100.0%
Total Commerce Park Land Expenses		200.60	-200.60	-100.0%

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 07/12/16
 Accrual Basis

CEDC-Operating Fund
Profit & Loss Prev Year Comparison
 January through June 2016

	Jan - Jun 16	Jan - Jun 15	\$ Change	% Change
5201 - Insurance	4,385.93	4,279.92	86.01	2.0%
5602 - Legal and accounting Fees	8,122.70	10,647.60	-2,524.90	-23.7%
5701 - Marketing	7,451.03	7,833.08	-382.05	-4.9%
5603 - Accounting and Audit Fees	11,010.59	12,178.68	-1,168.09	-9.6%
Total Expense	320,794.28	257,534.01	63,260.27	24.6%
Net Ordinary Income	-20,760.57	-105,482.40	84,721.83	80.3%
Other Income/Expense				
Other Income				
4105A - Development Acct Bank Int.		82.52	-82.52	-100.0%
Total Other Income		82.52	-82.52	-100.0%
Net Other Income		82.52	-82.52	-100.0%
Net Income	-20,760.57	-105,399.88	84,639.31	80.3%



U.S. SMALL BUSINESS ADMINISTRATION
RESOLUTION OF BOARD OF DIRECTORS OF

SBA LOAN NO
8503645004
(For Corporate Applicants)

Columbia Economic Development Corporation
(Name of Applicant)

(1) RESOLVED, that the officers of this corporation named below, or any one of them, or their, or any one of their, duly elected or appointed successors in office, be and they are hereby authorized and empowered in the name and on behalf of this corporation and under its corporate seal to execute and deliver to the (hereinafter called "Lender") or the Small Business Administration (hereinafter called "SBA"), as the case may be, in the form required by Lender or SBA, the following documents: (a) application for a loan or loans, the total thereof not to exceed in principal amount \$ 300,000.00, maturing upon such date or dates and bearing interest at such rate or rates as may be prescribed by Lender or SBA; (b) applications for any renewals or extensions of all or any part of such loan or loans and of any other loans, heretofore or hereafter made by Lender or SBA to this corporation; (c) the promissory note or notes of this corporation evidencing such loan or loans or any renewals or extensions thereof; and (d) any other instruments or agreements of this corporation which may be required by Lender or SBA in connection with such loans, renewals, and/or extensions; and that said officers in their discretion may accept any such loan or loans in installments and give one or more notes of this corporation therefor, and may receive and endorse in the name of this corporation any checks or drafts representing such loan or loans or any such installments;

(2) FURTHER RESOLVED, that the aforesaid officers or any one of them, or their duly elected or appointed successors in office, be and they are hereby authorized and empowered to do any acts, including but not limited to the mortgage, pledge, or hypothecation from time to time with Lender or SBA of any or all assets of this corporation to secure such loan or loans, renewals and extensions, and to execute in the name and on behalf of this corporation and under its corporate seal or otherwise, any instruments or agreements deemed necessary or proper by Lender or SBA, in respect of the collateral securing any indebtedness of this corporation;

(3) FURTHER RESOLVED, that any indebtedness heretofore contracted and any contracts or agreements heretofore made with Lender or SBA on behalf of this corporation, and all acts of officers or agents of this corporation in connection with said indebtedness or said contracts or agreements, are hereby ratified and confirmed;

(4) FURTHER RESOLVED, that the officers referred to in the foregoing resolutions are as follows:

Table with 3 columns: (Typewrite name), (Title), (Signature). It contains five rows of blank lines for entering officer information.

(5) FURTHER RESOLVED, that Lender or SBA is authorized to rely upon the aforesaid resolutions until receipt of written notice of any change.

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution regularly presented to and adopted by the Board of Directors of Columbia Economic Development Corporation (Name of Applicant)

at _____ on the _____ day of _____, 20 _____, at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names; and that the signatures set opposite their respective names are their true and genuine signatures.

(Seal)

Secretary



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee
FROM: Martha E. Lane, Business Development Specialist
RE: Loan Request
DATE: July 12, 2016

Applicant: East Chatham Food Co.
1267 Route 295
East Chatham, NY 12060

Amount: \$35,000 (\$20,000 SBA Microloan and \$15,000 CEDC Loan)

Project: David Shea, Laura Shea, Richard Newton and Irene Newton plan to open a casual, quality restaurant serving breakfast, lunch and dinner six days a week.

Purpose: Purchase kitchen equipment, POS system, glassware, stainless, opening inventory, and provide working capital.

Interest Rate: 7.25%

Term: 60 months

Collateral: Lien on all business assets of East Chatham Food Co. including all kitchen equipment, refrigeration, furniture, fixtures, POS system, inventory, and accounts receivables.

Jobs: Project is expected to create 9 FTE jobs.