



# 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 August 30, 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: August 23, 2016

Sarah Sterling

Secretary

Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

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

1. Welcome, Jim Calvin
2. Minutes, July 26, 2016\*
3. Chairman's Report
4. Treasurer's Report\*
5. President and CEO Report
6. Committee Reports
  - a. Audit & Finance Committee
  - b. Executive Committee
  - c. Governance & Nominating Committee
  - d. Loan Committee
    1. Loan Portfolio Review
      - i. Vanderbilt House
    2. EZ Foods of the Northeast, LLC.
7. Business Retention Visits and Membership
8. 2015 Confidential Board Evaluation
9. Public Comments

#### Attachments:

Draft July 26, 2016 minutes

Treasurer's Report

EZ Foods of the Northeast, LLC

Confidential Board Evaluation

\* Requires Approval



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**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, July 26, 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 July 26, 2016. The meeting was called to order at 8:30a.m. by Tony Jones, Chair. While waiting for Mr. Lee's arrival to obtain a quorum, the Board had discussions concerning ongoing economic development projects, a report from the Chairman of the Board of Directors, and President/CEO Tucker.

Attendee Name	Title	Status	Arrived
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Present	
Jim Campion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Excused	
Triona Fritsch	Board Member	Present	
Kate Johns	Board Member	Present	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Jim Mackerer	Board Member – Ex Officio	Excused	
Ed Nabozny	Board Member – Ex Officio	Present	
Michael Polemis	Board Member	Excused	
Robert Sherwood	Board Member	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	
Katie Kocijanski	Register Star	Present	

## **Chairman's Report:**

Mr. Jones updated the Board on the broadband project and the sewer project, noting the Board of Supervisors had approved the Greenport option dependent on funding with an expected division of 25% EFC grant, 25% combined DEC and ESD grants, and a 50% no-interest loan. He stated Mr. Tucker had put a great deal of time and effort into coordinating the pieces. He stated the project would open up the corridors along 9H/66 for development, an area well suited for such activity.

Mr. Jones noted that CFA deadline is this Friday and Mr. Tucker had aided several applicants, most notably Hawthorne Valley Association. He also coordinated meetings at ESD for CMH and Ginsberg's. He noted that strategically CEDC intends to limit our future exposure to the grant administration business in favor of having CFA grants wherever possible go directly to the applicant. Mr. Jones informed the Board, Hudson Valley Creamery had completed the purchase of their building and would be moving forward with their expansion plan under the name of Agrial. He noted work continued on the goat genetics study.

## **President's Report:**

Mr. Tucker stated the application for Erate was due in April 2017. He and Ann Mueller continued to put all available information together. He stated the NYS program had completed their review and once awarded movement can be made to phase two. He stated he is seeking to be the pilot program for the entire state.

Mr. Tucker informed the board that the total cost of the proposed sewer project at the Commerce Park had been estimated at \$7 million. He stated he had submitted applications to two state agencies through the CFA process. He stated the project would have a tremendous impact on the county. Mr. Tucker stated Ms. Wilber had written between eight and ten letters of support for various CFA applications throughout the county.

Mr. Tucker stated he had met with the City of Hudson IDA regarding the proposed administration by CEDC. He stated he used the current contract between CEDC and the County IDA and presented the same contract to the City. The contract outlined \$2000 per month with an added 20% of project fees exceeding \$100,000. The City responded with a request to pay a flat administrative fee and 10% of any project administrative fees. The City stated they would need to review and discuss the proposal. He stated their response would give CEDC a sense of their preference. He noted that monitoring for two IDA's would allow for a critical mass ensuring better compliance for both organizations.

Mr. Tucker asked the Board if they had any questions about the proposal. Mr. Bianchi asked if it were economically feasible. Mr. Jones stated it allowed for a consistency between the County and the City IDA's. Mr. Tucker stated it would be helpful to work together, noting it would open up lines of communications.

Mr. Jones outlined the priorities for the next six months, which included the CEDC budget process, the 2017 contract with Columbia County and preparing a yearend update to show the organization's performance in terms of the strategic plan goals



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Mr. Tucker stated the Governor would be in the region sometime in the coming week. He stated he was working through the Hudson Opera House on a tourism survey. Mr. Howard stated CEDC gets no benefit. Mr. Tucker stated if the Board had objections he wouldn't proceed. Mr. Jones stated they remove all duplicates and don't share the lists between organizations.

Mr. Tucker reminded the Board that CEDC had submitted and received an award for a goat study in the amount of \$35,000. He stated the County had submitted and been awarded a CFA application for \$75,000 for a goat genetic research center. CEDC had contracted to do the administration for the County which required a match of \$75,000. He noted the Board was unwilling to provide the \$75,000 match required by this grant, and he felt it was not possible to provide \$75,000 of in kind services. He stated the study had been redesigned into a \$90,000 study with a \$45,000 match consisting of \$20,000 from a private foundation, \$15,000 cash (provided by CEDC) and \$10,000 in kind services. He noted this was contingent upon revision and approval by Empire State Development Corporation. Mr. Tucker stated the County was interested in sustaining the \$4.5 million Hudson Valley Creamery investment. He noted the investment was based on manufacturing cheese from fresh milk. He asked for a Board vote on the proposal.

Ms. Sterling stated it was an important study, noting the growing importance of goat's milk and cheese. Mr. Tucker noted the company had been awarded Excelsior tax credits and a CDBG grant of \$500,000. He stated the CDBG application was granted to Columbia County and CEDC was the sub-recipient and responsible for the grant administration.

Mr. Campion asked if Cornell Cooperation was involved in the project. Mr. Tucker stated they were peripherally involved, noting the company had been focused on the building purchase. *Mr. Stair made a motion, seconded by Ms. Sterling to approve the goat genetic research grant proposed revision as outlined with a \$15,000 cash match from CEDC and \$10,000 in kind contribution. Carried.*

Mr. Tucker stated he had had Omnis Computers do a review of the CEDC computer system. He noted they had found that the current server was fine as was the router. The broadband access was found to be sufficient, but the computer processors were outdated. Omnis had given a quote in the amount of \$8,400 with installation included. He stated he would obtain 2 or 3 other quotes that included software. Mr. Fingar asked if the expense had been included in the budget. Mr. Tucker stated it had not been, and stated cash reserves would be used for the purchase. *Mr. Fingar made a motion seconded by Mr. Bianchi to spend up to \$10,000 on computers including installation and appropriate software. Carried.*

Mr. Tucker stated he continued to move forward on the Architectural Cast Stone project, Project Bourbon and the apartment/hotel complex. He noted he was working on a new project, seeking a 30 acre parcel containing water, sewer and rail. He stated Mr. Stiffler had identified sites for the project.

**Committee Reports:**

**Executive Committee:**

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

**Governance and Nominating Committee Report:**

Mr. Campion stated the committee had met on July 21 and had interviewed Jim Calvin for a CEDC board seat. He outlined his background and stated the Committee had recommended he be considered by the CEDC board for election to a Board seat. *Mr. Fingar made a motion, seconded by Mr. Lee to elected Mr. Calvin to fill a CEDC Board seat. Carried. Mr. Bianchi abstained from the vote due to an ongoing working relationship with Mr. Calvin.*

**Loan Committee:**

Ms. Lane referred the Board's attention to the SBA loan resolution contained in the meeting packet. She stated the proposed loan was in the amount of \$300,000 and would be a 10 year note with zero percent interest until the 13<sup>th</sup> month of the loan. Mr. Lapenn asked why the loan was being recommended. Ms. Lane stated the SBA funds were low and the associated technical assistance funds would help fund staff salaries. *Mr. Lee made a motion, seconded by Mr. Lapenn to approve the acceptance of the \$300,000 SBA loan and to authorize the officers to execute the resolution. Carried.*

Ms. Lane stated the Loan Committee had recommended the remaining balance of the Pete's Gone Fishin' loan be written off. She stated the amount was \$3,450.16 represented the difference between the loan amount and the payment on the equipment by the new owner. She stated Mr. Howard had negotiated the payment with the new owner. *Mr. Stair made a motion, seconded by Mr. Bianchi to write off the \$3450.16 remaining on the Pete's Gone Fishin' loan. Carried.*

Ms. Lane stated the East Chatham Food Co. located in the former Cottage Restaurant had requested a total of \$35,000 in funding. She stated \$20,000 would be funded through the SBA loan fund and \$15,000 would be funded from the CEDC funds. She informed the Board the interest rate would be 7.25% for a 60 month term. Funds would be used to provide working capital, purchase kitchen equipment, POS system, glassware, stainless and opening inventory. Mr. Fingar asked for an outline of the collateral. Ms. Lane stated the collateral would consist of all business assets and each of the principals would be required to sign a personal guarantee. *Mr. Fingar made a motion, seconded by Mr. Stair to approve the loan to East Chatham Food Co. as outlined. Carried.*

Ms. Lane informed the Board that the principal of the Vanderbilt House had declared personal bankruptcy. She stated CEDC had not received a payment in over 90 days and the SBA required the loan be written off once it reached 120 days delinquent. She reminded the Board the original loan amounts on both the SBA and the CEDC loans had been \$25,000. She stated the balance



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remaining on each was approximately \$23,000. She stated Mr. Howard had been in touch with the attorney for the borrower. She stated if no payment had been received, the Loan Committee would recommend writing the balance off to the Board in time for the August meeting.

Mr. Tucker reminded the Board of the reserve amount which had been informally designated earlier in the year. He stated that amount would be used to reimburse the SBA loan account and to insure the loan loss reserve account had the required 15% of outstanding loans. He noted in the past the funds had been taken from the CEDC operating account. He stated he would report on the status of the reserve account at the next meeting. Mr. Tucker stated the Loan Committee would do an analysis of the Vanderbilt loan at their next meeting.

## **Audit and Finance:**

Mr. Bianchi stated the committee had met with Matt Vanderbeck and reviewed potential risks to CEDC. He informed the board that Mr. Vanderbeck had summarized the procedural items he felt were already in place and had left blank space that CEDC needed to insert. Mr. Bianchi stated there was one area which required attention. He noted the SBA program needed to have more documentation. The remainder of the needed items consisted of policies and procedures. Mr. Tucker stated some of the areas could be eliminated. Mr. Bianchi felt it was a good exercise for the corporation.

## **Minutes:**

*Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the minutes from June 28, 2016. Carried.*

## **Treasurer's Report:**

Mr. Tucker reviewed the CEDC Operating Fund Balance Sheet Previous Year Comparison, noting there was no significant change. Reviewing the Operating Fund Profit and Loss Previous Year Comparison, he stated he anticipated additional income from memberships and sponsorships.

Mr. Tucker stated the transition to accrual basis accounting was ongoing. He noted some testing had been performed on the new system. During testing it had been found that some of the prior year accounts had been deleted and needed to be added back in order to provide an accurate comparison to the prior year. He stated software has been upgraded and check scanners would be ordered soon. Mr. Jones indicated the work to improve the readability and transparency of the financials should be completed by the end of the third quarter.

*Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.*

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**Membership:**

Carol Wilber informed the Board that the current number of members totaled 52 with a total contribution of \$48,850. She stated the membership goal was \$75,000. She informed the Board she had followed up on all leads received at the June 28<sup>th</sup> Board meeting. She thanked the Board for their assistance stating their recommendation making the initial contact easier for her and the prospective member. She informed the Board there was a lead sheet included in the meeting packet and asked that they list one new contact.

Ms. Wilber informed the Board she began the first round of business retention visits the previous week, focusing on larger employers. She reported she had visited Herrington's, Schweitzer Maudit, Sonoco Plastics, Romanoff Products Inc. and Pretium. She had each business complete a questionnaire. She stated each of the businesses had cited a lack of skilled and available workforce in the County. She noted that she had discussed the strategic plan with the businesses and stated each of the businesses would be interested in participating in focus groups discussing workforce development. She noted the non-confidential information gathered would be entered into a data base that was currently being developed.

**Public Comment:**

*Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Bianchi, seconded by Mr. Stair. Carried. The meeting was adjourned at 9:48 a.m.*

*Respectfully submitted by Lisa Draushuk*

Columbia County Economic Development Corp.  
 Income and Expenses

Jul-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
Income	353,571.00		25,749.00	5,000.00	18,851.00	403,171.00
Expenses	367,500.00	2,000.00	21,216.00	8,558.00	(84.00)	399,190.00
Net Ordinary Income	(13,929.00)	(2,000.00)	4,533.00	(3,558.00)	18,935.00	3,981.00
						-
Other Income	-	25,582.00			11,250.00	36,832.00
Other Expenses	-					-
Net Other Income	-	25,582.00			11,250.00	36,832.00
Net Income	(13,929.00)	23,582.00	4,533.00	(3,558.00)	30,185.00	40,813.00



COLUMBIA COUNTY ECONOMIC DEVELOPMENT CORP.

Balance Sheet

Jul-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
<b>ASSETS</b>						
Current Assets	785,261.00	463,169.00	328,634.00	3,591.00	284,367.00	1,865,022.00
Allowance for loan loss					(79,000.00)	(79,000.00)
Fixed Assets	(2,872.00)					(2,872.00)
Other Assets	54,912.00	197,753.00	768,013.00		460,224.00	1,480,902.00
<b>TOTAL ASSETS</b>	<b>837,301.00</b>	<b>660,922.00</b>	<b>1,096,647.00</b>	<b>3,591.00</b>	<b>665,591.00</b>	<b>3,264,052.00</b>
<b>LIABILITIES</b>						
Current Liabilities	8,690.00		-	3,375.00		12,065.00
Long Term Liabilities	-	159,251.00			506,565.00	665,816.00
<b>TOTAL LIABILITIES</b>	<b>8,690.00</b>	<b>159,251.00</b>	<b>-</b>	<b>3,375.00</b>	<b>506,565.00</b>	<b>677,881.00</b>
<b>TOTAL EQUITY</b>	<b>783,111.00</b>	<b>501,672.00</b>	<b>1,096,646.00</b>	<b>216.00</b>	<b>159,027.00</b>	<b>2,540,672.00</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>837,300.00</b>	<b>660,923.00</b>	<b>1,096,646.00</b>	<b>3,591.00</b>	<b>665,591.00</b>	<b>3,264,051.00</b>

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

	Jul 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Operating Accounts	
1006 - NUBK MM ckg	257,809.04
1000 Checking -First Niagara	52,525.94
1009 - FNB - SAVINGS (New)	425,130.49
<b>Total Operating Accounts</b>	<b>735,465.47</b>
<b>Total Checking/Savings</b>	<b>735,465.47</b>
<b>Other Current Assets</b>	
Accounts Receivable	
SBA T/A	13,378.43
1214 - Columbla County	36,416.66
<b>Total Accounts Receivable</b>	<b>49,795.09</b>
<b>Total Other Current Assets</b>	<b>49,795.09</b>
<b>Total Current Assets</b>	<b>785,260.56</b>
<b>Fixed Assets</b>	
Furniture	3,385.95
Equipment, Net of Depreciation	
Acc.Dep.-Computers & Equipment	-12,417.90
Computers & Equipment	2,886.60
Equipment, Net of Depreciation - Other	3,273.00
<b>Total Equipment, Net of Depreciation</b>	<b>-6,258.30</b>
<b>Total Fixed Assets</b>	<b>-2,872.35</b>
<b>Other Assets</b>	
website	9,412.00
Comm. Pk Land Sale Recv.	
1800 - Harpis	45,500.00
<b>Total Comm. Pk Land Sale Recv.</b>	<b>45,500.00</b>
<b>Total Other Assets</b>	<b>54,912.00</b>
<b>TOTAL ASSETS</b>	<b>837,300.21</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Land Deposit	
P. Harpis # 2	
Harpis Exp	-1,110.50
P. Harpis # 2 - Other	4,500.00
<b>Total P. Harpis # 2</b>	<b>3,389.50</b>
Biocam LLC	2,000.00
Keyser Realty, LLC	
Keyser Realty, LLC Exp.	-1,200.00
Keyser Realty, LLC - Other	4,500.00
<b>Total Keyser Realty, LLC</b>	<b>3,300.00</b>
<b>Total Land Deposit</b>	<b>8,689.50</b>
<b>Total Other Current Liabilities</b>	<b>8,689.50</b>
<b>Total Current Liabilities</b>	<b>8,689.50</b>
<b>Long Term Liabilities</b>	
Due to Columbia Cty Land Sale	
2516 - Harpis	45,500.00
	<b>45,500.00</b>

11:48 AM  
08/03/16  
Accrual Basis

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

	<u>Jul 31, 16</u>
Total Due to Columbia Cty Land Sale	45,500.00
Total Long Term Liabilities	<u>45,500.00</u>
Total Liabilities	54,189.50
Equity	
SBA Grant Income	20,242.75
Net Assessts 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	<u>-13,929.37</u>
Total Equity	<u>783,110.71</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>837,300.21</u></u></b>

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

	Jan - Jul 16	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000 · SBA Microloan T/A	30,210.40	30,210.40		100.0%
4001 · CEDC/CDBG Admin	6,715.84	7,500.00	-784.16	89.5%
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	15,775.00			
Associate Membership	3,900.00			
MicroBiz Membership	250.00			
4040 · Membership/Fund Raising - Other		45,000.00	-45,000.00	
<b>Total 4040 · Membership/Fund Raising</b>	<b>39,175.00</b>	<b>45,000.00</b>	<b>-5,825.00</b>	<b>87.1%</b>
4060 · Columbia County Income	254,916.66	254,916.66		100.0%
4100 · Bank/Miscellaneous Income				
4080 · Other Income	1,300.00			
4100 · Bank/Miscellaneous Income - Other	1,252.78	583.35	669.43	214.8%
<b>Total 4100 · Bank/Miscellaneous Income</b>	<b>2,552.78</b>	<b>583.35</b>	<b>1,969.43</b>	<b>437.6%</b>
<b>Total Income</b>	<b>353,570.68</b>	<b>366,210.41</b>	<b>-12,639.73</b>	<b>96.5%</b>
<b>Expense</b>				
Grant to CRC	10,000.00			
CEDC - Contribution Exp.to SBA	11,250.00	15,450.00	-4,200.00	72.8%
<b>Office &amp; Other Service Expense</b>				
5103 · Comp/Equip & Leasing & Maint.	9,358.85	9,012.50	346.35	103.8%
5302 · Telephone & Fax	2,300.82	2,703.75	-402.93	85.1%
5303 · Internet	727.65	841.19	-113.54	86.5%
5304 · Office Supplies & Printing	2,767.12	3,004.19	-237.07	92.1%
5308 · Travel & Entertainment	2,704.65	1,802.50	902.15	150.0%
5312 · Rent & Utilities	15,042.72	15,042.72		100.0%
5401 · Conference & Training	2,821.82	2,703.75	118.07	104.4%
6500 · Dues & Subscriptions	5,844.00	2,060.00	3,784.00	283.7%
5601A · Consultants				
Strategic Plan	11,417.00			
5601A · Consultants - Other	58,526.23	65,121.63	-6,595.40	89.9%
<b>Total 5601A · Consultants</b>	<b>69,943.23</b>	<b>65,121.63</b>	<b>4,821.60</b>	<b>107.4%</b>
5314 · Postage	635.04	961.35	-326.31	66.1%
5315A · Misc. Office Expenses	5,651.90	3,004.19	2,647.71	188.1%
<b>Total Office &amp; Other Service Expense</b>	<b>117,797.80</b>	<b>106,257.77</b>	<b>11,540.03</b>	<b>110.9%</b>
<b>Direct Program Expenses</b>				
58023 · Start Up New York		6,008.35	-6,008.35	
5804 · Web Site	3,325.00	2,403.35	921.65	138.3%
<b>Total Direct Program Expenses</b>	<b>3,325.00</b>	<b>8,411.70</b>	<b>-5,086.70</b>	<b>39.5%</b>
<b>Fringe Benefits</b>				
Workers Comp.	1,012.25			
5007 · Health Insurance	11,200.00	12,016.69	-816.69	93.2%
5008 · Pension	683.00	683.00		100.0%
5009 · Employer Taxes				
Disability	165.76			
FUTA	83.27			
Medicare	2,598.34			
Social Security	11,110.12			
State Unemployment	2,472.47			
5009 · Employer Taxes - Other		21,029.19	-21,029.19	
<b>Total 5009 · Employer Taxes</b>	<b>16,429.96</b>	<b>21,029.19</b>	<b>-4,599.23</b>	<b>78.1%</b>
<b>Total Fringe Benefits</b>	<b>29,325.21</b>	<b>33,728.88</b>	<b>-4,403.67</b>	<b>86.9%</b>
<b>Personnel</b>				
6068A · Marketing Manager	37,688.56	37,688.60	-0.04	100.0%
5067 A · Business Dev Spec.	30,553.88	30,553.85	0.03	100.0%
5065 A · Economic Dev. Specialist	14,684.03	19,125.75	-4,441.72	76.8%
5001A · Payroll Services	843.00	1,021.44	-178.44	82.5%
5002A · Executive Director		11,083.34	-11,083.34	
5005A · Bookkeeper	30,187.50	30,187.50		100.0%
5006A · Office Manager	31,711.82	31,711.75	0.07	100.0%
5031A · Economic Developer	16,408.00	16,408.00		100.0%
5065A · Vacation Buy Back				
<b>Total Personnel</b>	<b>162,076.79</b>	<b>177,780.23</b>	<b>-15,703.44</b>	<b>91.2%</b>
5201 · Insurance	4,365.93	6,180.00	-1,814.07	70.6%
5602 · Legal and accounting Fees	10,597.70	3,004.19	7,593.51	352.8%
5701 · Marketing	7,751.03	11,415.85	-3,664.82	67.9%
5703 · New Initiatives		14,583.35	-14,583.35	
5603 · Accounting and Audit Fees	11,010.59	15,450.00	-4,439.41	71.3%
<b>Total Expense</b>	<b>367,500.05</b>	<b>392,261.97</b>	<b>-24,761.92</b>	<b>93.7%</b>
<b>Net Ordinary Income</b>	<b>-13,929.37</b>	<b>-26,051.56</b>	<b>12,122.19</b>	<b>53.5%</b>
<b>Net Income</b>	<b>-13,929.37</b>	<b>-26,051.56</b>	<b>12,122.19</b>	<b>53.5%</b>

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

	<u>Jul 31, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1001 - NUBK CDBG Checking	7,413.33
1003-NUBK Svgs DM	455,755.83
<b>Total Checking/Savings</b>	<u>463,169.16</u>
<b>Total Current Assets</b>	463,169.16
<b>Other Assets</b>	
Loan Recv - GOSC- 267ED760-11	
L/R - HV Creamery (Grant)	40,000.00
L/R - HV Creamery (Loan)	80,026.82
<b>Total Loan Recv - GOSC- 267ED760-11</b>	<u>120,026.82</u>
Loans Recv	
HV Creamery	38,502.51
<b>Total Loans Recv</b>	<u>38,502.51</u>
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	39,224.09
<b>Total Loans Recv.-CDBG 267ED424-02</b>	<u>39,224.09</u>
<b>Total Other Assets</b>	<u>197,753.42</u>
<b>TOTAL ASSETS</b>	<u><u>660,922.58</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
Def Rev. - GOSC 267ED760-11	
Def. Rev - HV Creamery (Grant)	40,000.00
Def. Rev HV Creamery (Loan)	80,026.82
<b>Total Def Rev. - GOSC 267ED760-11</b>	<u>120,026.82</u>
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	39,224.09
<b>Total Deferred rev.CDBG-267ED424-02</b>	<u>39,224.09</u>
<b>Total Long Term Liabilities</b>	<u>159,250.91</u>
<b>Total Liabilities</b>	159,250.91
<b>Equity</b>	
Retained Earnings	478,090.03
Net Income	23,581.64
<b>Total Equity</b>	<u>501,671.67</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>660,922.58</u></u>

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Accrual Basis

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

	<u>Jan - Jul 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	1,267.42
Grant Income - 267ED760-11	
Loan Int. Inc.	2,595.35
Loan Rec. Principal	<u>13,360.72</u>
Total Grant Income - 267ED760-11	15,956.07
Grant Inc. 267IT158-11	
Principal Inc.	<u>2,248.41</u>
Total Grant Inc. 267IT158-11	2,248.41
5021 Bank Interest Income	202.72
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	1,462.48
5024 Loan Recv Principal	<u>4,444.54</u>
Total Grant Income - 267ED424-02	<u>5,907.02</u>
Total Other Income	<u>25,581.64</u>
Net Other Income	<u>25,581.64</u>
Net Income	<u><u>23,581.64</u></u>

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 08/03/16  
 Accrual Basis

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

	Jul 31, 16
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	277,170.96
NUBK -M.M. Savings 8498	16,788.26
NUBK -Loan Program Checking 648	34,674.65
Total NUBK Accounts	328,633.87
Total Checking/Savings	328,633.87
Total Current Assets	328,633.87
Other Assets	
Allowance for loan loss	-158,414.66
Notes Recv	
1325 · N/R Barlow Hospitality	13,110.30
1327 · N/R Chatham Brewing, LLC	30,058.91
1347 · N/R Chatham Cafe & Deli, Inc.	21,888.68
1340 · N/R CrossRoads	1,015.26
1326 · N/R Dylson, Inc. (HCW)	17,186.22
1322 · N/R Germantown Variety, Inc.	32,699.91
1331 · N/R Hudson-Athens Retail Ventur	18,195.87
1330 · N/R Hudson Cruises Inc.	47,424.70
1346 · N/R J.E.M. Woodworking #2	27,160.04
1319 · N/R LaBella of Valatie, Inc.	10,191.65
1351 · N/R Linda Marrish (Pond)	145,002.02
1312 · N/R Mario's Home Center	34,995.98
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	13,508.83
1350 · N/R Olde Hudson, LLC	36,873.05
1348 · N/R Pagoda Home, Inc.	22,715.66
1343 · N/R Paul Calcagno	42,864.10
1324 · N/R Parr Inabar Corp.	17,814.85
1323 · N/R Phoenix Services Group, LLC	121,772.35
1329 · N/R RonnyBrook Farm	16,254.60
1344 · N/R Scheriff Electrical Service	19,483.43
1345 · N/R Vanderbilt House, LLC	22,743.09
Total Notes Recv	721,427.22
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	768,012.56
<b>TOTAL ASSETS</b>	<b>1,096,646.43</b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-147,998.99
Net Income	4,533.07
Total Equity	1,096,646.43
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,096,646.43</b>

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08/03/16  
Accrual Basis

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

	<u>Jan - Jul 16</u>
<b>Income</b>	
4000 · Interest on Loan Receivables	25,236.48
4010 · Bank Interest Income	137.43
4020 · Late Charges, Overpayment	<u>375.00</u>
<b>Total Income</b>	<b>25,748.91</b>
<b>Expense</b>	
5400 · Professional fees	2,000.00
5000 · Administrative Fees	8,428.85
5100 · Program Delivery Fees	5,786.99
5200 · Interfund transfers	<u>5,000.00</u>
<b>Total Expense</b>	<b><u>21,215.84</u></b>
<b>Net Income</b>	<b><u><u>4,533.07</u></u></b>



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

	<u>Jul 31, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Bank of Greene Cnty RLF #5	21,908.54
Bank of Greene Cnty LLR #5	43,899.92
FNB -RLF #3 (New)	69,282.86
FNB - LLR#3 (New)	39,312.31
First Niagara RLF #4	67,421.62
First Niagara LLR #4	42,541.51
<b>Total Checking/Savings</b>	<b>284,366.76</b>
Accounts Receivable	
Allowance for loan loss	-79,000.00
<b>Total Accounts Receivable</b>	<b>-79,000.00</b>
<b>Other Current Assets</b>	
<b>SBA Loans Receivable</b>	
<b>SBA #3 Loans Receivable</b>	
Barlow Hospitality, LLC	10,488.41
E-Z Foods of NorthEast #2	2,680.73
Hudson-Athens Retail Venture	16,583.21
JEM Woodworking & Cabinets, Inc	647.18
J.E.M Woodworking #2	21,274.32
McDaris Fine Art	2,657.31
W.Finks,dba Primitive Twig	8,688.47
<b>Total SBA #3 Loans Receivable</b>	<b>63,019.63</b>
<b>Total SBA Loans Receivable</b>	<b>63,019.63</b>
<b>SBA #4 Loans Receivable</b>	
Beths Farm Kitchen	4,774.48
Beth's Farm Kitchen #2	8,727.93
Chatham Brewing, LLC	15,013.60
Dirtworx	17,631.42
Dylson, Inc. (HCW)	11,450.39
EZ Foods of the Northeast, LLC	300.85
Hudson Clothier (Williams)	16,800.98
Monkshood Nursery	4,916.33
Old Klaverack Brewery (Bell)	20,371.33
Parr Inabar Corporation	7,617.87
RonnyBrook Farm Dairy	16,254.60
<b>Total SBA #4 Loans Receivable</b>	<b>123,859.78</b>
<b>SBA #5 Loans Receivable</b>	
Basilica Industries, LLC	33,524.81
Black Forest Flammkuchen	14,077.33
Brigid Dorsey, dba les collines	17,073.24
Chatham Cafe & Deli, Inc.	21,888.68
J.Swartz - Sm. Engine Repair #2	8,734.78
Laundress at Sip n Suds	7,808.43
Oak Pizzeria Napoletana LLC	24,304.03
Olde Hudson, LLC	32,263.94
Pagoda Home	22,715.66
Scheriff Electrical Services	19,483.43
Talbot, Arding & Co. LLC	23,878.70
Vanderbilt House, LLC	20,975.03
Verdigrls Tea, LLC	26,616.94
<b>Total SBA #5 Loans Receivable</b>	<b>273,345.00</b>
<b>Total Other Current Assets</b>	<b>460,224.41</b>
<b>Total Current Assets</b>	<b>665,591.17</b>
<b>TOTAL ASSETS</b>	<b>665,591.17</b>
<b>LIABILITIES &amp; EQUITY</b>	

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08/03/16  
Accrual Basis

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

	<u>Jul 31, 16</u>
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
<b>Loans Payable to SBA</b>	
Loan Payable to SBA #5	272,222.16
Loan Payable to SBA #4	161,496.77
Loan Payable to SBA #3A	<u>72,845.72</u>
<b>Total Loans Payable to SBA</b>	<u>506,564.65</u>
<b>Total Long Term Liabilities</b>	<u>506,564.65</u>
<b>Total Liabilities</b>	506,564.65
<b>Equity</b>	
Retained Earnings	128,841.85
Net Income	<u>30,184.67</u>
<b>Total Equity</b>	<u>159,026.52</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>665,591.17</u></u>

11:56 AM  
08/03/16  
Accrual Basis

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

	<u>Jan - Jul 16</u>
Ordinary Income/Expense	
Income	
SBA Incoming	
Bank Interest SBA LLR	148.06
Late Fee & Misc.Fee	212.97
Interest Earned on SBA Loans	18,285.11
Bank Interest - SBA RLF	204.83
Total SBA Incoming	<u>18,850.97</u>
Total Income	18,850.97
Expense	
SBA Outgoing	
Interest on Loans from SBA	<u>-83.70</u>
Total SBA Outgoing	<u>-83.70</u>
Total Expense	<u>-83.70</u>
Net Ordinary Income	18,934.67
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>30,184.67</u></u>

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08/03/16  
Accrual Basis

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

	<u>Jul 31, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	3,591.06
Total Checking/Savings	<u>3,591.06</u>
Total Current Assets	<u>3,591.06</u>
<b>TOTAL ASSETS</b>	<u><u>3,591.06</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Application Fees (Net Advance)	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>-3,558.35</u>
Total Equity	<u>216.06</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,591.06</u></u>

11:55 AM  
08/03/16  
Accrual Basis

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

	<u>Jan - Jul 16</u>
Ordinary Income/Expense	
Income	
Loan Fund Program Income	5,000.00
Total Income	<u>5,000.00</u>
Gross Profit	5,000.00
Expense	
Seminars/Workshops (w/rent)	823.35
Technical Assistance	7,723.00
Administration	12.00
Total Expense	<u>8,558.35</u>
Net Ordinary Income	<u>-3,558.35</u>
Net Income	<u><u>-3,558.35</u></u>



# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee  
**FROM:** Martha E. Lane, Business Development Specialist  
**RE:** Loan Request  
**DATE:** August 16, 2016

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**Applicant:** EZ Foods of the Northeast, LLC  
Lee Wood

**Amount:** \$9,000 SBA Microloan

**Purpose:** \$2,434 to pay off existing microloan; balance of \$6,566 to purchase additional inventory, produce and print marketing materials, and for working capital.

**Interest Rate:** 7.25%

**Term:** 36 months

**Collateral:** First lien on all business assets including inventory, accounts receivable, chest freezers, and business equipment. Title to 2007 Toyota Tacoma pickup truck.

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## Authorities Budget Office Policy Guidance



No. 10-05

Date Issued: October 26, 2010  
Supersedes: New

**Subject:** Annual Board of Directors Evaluation

**Statutory Citation:** Public Authorities Law sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7)

**Provision:** The 2009 Public Authorities Reform Act requires that the board of every state and local public authority conduct an annual evaluation of its performance. Board member comments are protected from disclosure under Article 6 of Public Officers Law, but the results of the assessment are to be provided to the ABO.

**Authorities Budget Office Policy Guidance:** Board members must be committed to the highest standards of corporate governance. The board must hold itself accountable to the mission of the authority and the public interest. This annual assessment is a reminder to each board member of his or her duties, why those responsibilities are important, and whether they are performing those duties appropriately. The evaluation provides an opportunity for board members to measure their individual and collective effectiveness, determine if they are following their own policies and procedures, identify areas for board improvement, and to compare how their evaluation of the board's performance compares to that of other board members. This annual evaluation can be a learning tool to educate board members and build a well functioning board.

The Authorities Budget Office recommends that each board member annually perform his/her own evaluation of the whole board. The evaluation should be conducted confidentially with the results compiled by the governance committee. Furthermore, the ABO consulted with the Committee on Open Government, which advised that a board discussion of its performance "would constitute a matter made confidential, by state law that, therefore, could be conducted in private."

To the extent that the results of this evaluation demonstrate the need for the board to improve its performance, amend its practices or procedures, or clarify its expectations of board members, the board is expected to implement suitable corrective actions immediately.

The Authorities Budget Office has developed the following model board evaluation tool that can be adopted by public authorities to meet the needs of their boards of directors. This document should be completed by each board member.

**Confidential Evaluation of Board Performance**

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
Board members have a shared understanding of the mission and purpose of the Authority.				
The policies, practices and decisions of the Board are always consistent with this mission.				
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.				
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.				
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: \_\_\_\_\_