



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a regular meeting of the Columbia Economic Development Corporation Board on September 27, 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: September 20, 2016

Sarah Sterling

CEDC Secretary

Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

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

1. Minutes, August 30, 2016\*
2. Chairman's Report
3. Treasurer's Report\*
4. President and CEO Report
5. Committee Reports
  - a. Audit & Finance Committee
    1. Risk Assessment
    2. Budget
  - b. Executive Committee
  - c. Governance & Nominating Committee
  - d. Loan Committee
    1. Loan Portfolio Review
      - i. Vanderbilt House
6. Business Retention Visits and Membership
7. Public Comments

#### Attachments:

Draft August 30, 2016 minutes

Treasurer's Report

\* Requires Approval



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## MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, August 30, 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 August 30, 2016. The meeting was called to order at 8:30a.m. by Tony Jones, Chair. While waiting for Mr. Stair'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 Calvin	Board Member	Present	
Jim Campion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	
Triona Fritsch	Board Member	Excused	
Kate Johns	Board Member	Present	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Excused	
John Lee	Board Member	Excused	
Jim Mackerer	Board Member – Ex Officio	Present	
Ed Nabozny	Board Member – Ex Officio	Present	
Michael Polemis	Board Member	Present	
Robert Sherwood	Board Member	Excused	
Colin Stair	Board Member	Present	8:55am
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	

## **Chairman's Report:**

Mr. Jones and the board welcomed Jim Calvin as the newest CEDC Board member. Mr. Jones noted that Catamount, Project Bourbon and the Ginsberg projects have been in a holding pattern for the past month. The Commerce Park sewer, Goat Genetics Study and Architectural Cast Stone project have been advancing slowly. He stated the focus has turned to a review of CEDC internal operations, with work continuing on the consolidated financials anticipated by the end of September. He noted the employee manual continued to be reviewed and would be presented to the Governance and Nominating committee for their review in September. The risk assessment would be presented for review to the Audit and Finance committee in September.

Mr. Jones stated Mr. Tucker has developed the first draft of the 2017 budget which would be circulated amongst the board for their review and input. Mr. Jones reminded the board the budget needed to be approved and entered into PARIS by the end of October. He stated the budget addressed: Replacing the former part time Economic Development Specialist with a full time Project Manager; \$25,000 for new initiatives; an increased push for memberships/ sponsorships; a goal of a self-sustainable CEDC loan fund, with a focus on a wider diversification of borrowers, including size and sector.

Mr. Jones stated the Governor's visit in August announcing funding for broadband helped bring Columbia County to the spotlight. He noted there was a great deal of work to do in determining what is available and where. He reminded the board that Mr. Tucker serves on the County broadband committee. He stated the Board of Supervisors Broadband Sub-committee was still discussing what role CEDC should play, including possibly providing staffing.

## **Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's report for the board. He noted the actual net income was approximately (\$13,000), which is lower than projected. He noted \$10,000 had been allocated but not used for Startup NY in 2016. He stated that budget line would be removed for 2017. Mr. Tucker reviewed the summary income/expense and balance sheets for the board. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the Treasurer's Report. Carried.*

## **2017 Draft Budget:**

Mr. Tucker handed out copies of the draft budget to the board. He reviewed the consolidated budget for the board stating he had a meeting with the County Comptroller later in the week to discuss CEDC proposed budget as part of the County's budget process. He stated the budget would be presented to the Audit and Finance Committee for their recommendation, then to the full board at the September meeting.

## **President's Report:**

Mr. Tucker informed the board that the SBA had completed their onsite annual site visit and file audit. He stated the meeting had gone well, and he complimented Martha Lane, Erin McNary and the other staff. He stated they had also presented the check for the additional \$300,000 of SBA funding.



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Mr. Tucker handed out 2 additional spreadsheets, the first outlining available funds to lend, current outstanding loan portfolio and reserve balance. The second sheet outlined the funds prior to the \$300,000. He stated he and Ms. Lane had met to discuss marketing the loan funds and how to find prospective borrowers. Mr. Jones stressed marketing the loans would not be done blindly, but would be targeted.

Mr. Tucker stated he was investigating the possibility of CEDC moving to the KeyBank building. He noted the building had to be available to other banks for 60 days. He stated he was investigating other sites as well.

Mr. Tucker reviewed the reserve accounts noting the CEDC account was at 26% , while the SBA was at 44%. He reminded the board that if a SBA loan defaults, CEDC would have to pay the money back to the SBA and then recalculate the 15 % and fund any shortage both from CEDC funds.

## **Minutes:**

*Mr. Calvin made the motion, seconded by Mr. Fingar to approve the minutes from July 26, 2016. Carried.*

## **Committee Reports:**

### **Audit and Finance Committee Report:**

Mr. Jones stated there had been no Audit and Finance Committee meeting. He stated one would be held in September to review the risk assessment and the draft budget.

### **Executive Committee:**

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

### **Governance and Nominating Committee Report:**

Mr. Jones stated no Governance and Nominating Committee had been held, but a meeting would be scheduled for September to discuss the employee manual.

### **Loan Committee:**

Mr. Bianchi asked Mr. Howard to address the Vanderbilt House. Mr. Howard stated he had been contacted by The Bank of Greene County, who held the first position on the property. They were requesting that CEDC accept a nominal fee in return for waiving the rights to the property. He stated this would allow The Bank of Greene County to obtain clear title and to market the property quickly. He stated the Loan Committee had requested that he contact The Bank of Greene County to determine if a settlement could be reached. He stated he would be meeting with the bank representatives after Labor Day.

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Mr. Bianchi reminded the board that the Vanderbilt had two loans with CEDC both originally for \$25,000. He stated the current amount due was approximately \$46,000. Mr. Tucker stated the SBA required loans be written off when past 120 days. Mr. Howard stated the topic could be discussed at the CEDC full Board meeting in September when he had more information.

Ms. Lane presented the EZ Foods of the Northeast, LLC loan request. She stated he was a repeat loan client who had earlier in the year paid off his \$5,000 loan and had a balance of approximately \$2,000 on his 2<sup>nd</sup> loan. He was requesting \$9,000. Ms. Lane stated the proceeds of the loan would be used to pay off the old loan, purchase additional inventory, develop marketing materials and provide working capital. She stated he had attended the MicroBusiness Class and begun working with an accountant. *Mr. Polemis made a motion, seconded by Mr. Bianchi to approve the loan to EZ Foods of the Northeast, LLC. as outlined. Carried.*

Mr. Howard stated the Loan Committee had discussed in relationship to the loan policies and procedures, retaining the ability to approve loans at the committee level. He recommended that loans of a certain amount to be determined, be approved by the Loan Committee and reported to the full board.

Mr. Mackerer stated he had met with Mr. Tucker and Ms. Lane and had discussed the loan policies and procedures. He stated they were reviewing the Community Loan Fund loan procedures to be used as a guide. He suggested the Loan Committee be able to approve loans between \$15,000 and \$25,000. Mr. Polemis agreed but requested that the write-ups continue to be forwarded to the board members before the committee meetings.

## **Business Retention Visits and Membership:**

Ms. Wilber informed the Board that the current number of members totaled 54 with a total investment of \$41,900. She reported she had conducted 20 business visits, including Williams Lumber, Art Omi, Love's and S&F Telecommunications. Ms. Wilber stated she has scheduled future visits to Petersen, Geller, Spurge, Harney Teas, ADM and Craftech. She is initiating conversations with Berkshire Farms, General Roll Leaf, American Biomedica, Lebanon Valley Speedway as well as Trustco Bank and Banknorth.

Ms. Wilber informed the board all business visits included a membership pitch and an interview questionnaire. She stated each of the businesses visited had cited a lack of skilled and available workforce in the County. She informed the board that of the 20 visits conducted so far, she believed 11 would result in member prospects. In response to a board question, Ms. Wilber indicated information from each visit is maintained in a data base for follow up and future reference.

## **Confidential Board Evaluation:**

Mr. Howard stated this was an Authority Budget Office requirement to be done annually. He stated the results remained confidential. He asked Mrs. Drahushuk to explain the process. She explained that each Board member's response was entered onto a summary sheet (no identities were included), which once all responses had been received, was distributed to the Governance and Nominating Committee for review and/or recommendation of possible action by the full



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board. The full board would review the summary and either accept it or decide upon an appropriate action. Once the Board had completed its review, the summary was submitted to the ABO.

**Other Business:**

Mr. Tucker congratulated Mr. Jones on his appointment by the Columbia County Board of Supervisors to the Workforce Investment Board. Mr. Jones and Mr. Tucker congratulated Mr. Campion of the naming of Columbia Greene Community College as the #3 Community College in New York State. Mr. Tucker stated he had been meeting regularly with Jeffrey Hunt, the new President & CEO of the Columbia County Chamber of Commerce.

**Public Comment:**

*Having no other business to discuss and no public comments, a motion to adjourn was made by Ms. Sterling, seconded by Mr. Stair. Carried. The meeting was adjourned at 9:50 a.m.*

*Respectfully submitted by Lisa Drahushuk*

COLUMBIA COUNTY ECONOMIC DEVELOPMENT CORP.

Balance Sheet

Aug-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
<b>ASSETS</b>						
Current Assets	807,825.00	467,217.00	358,318.00	3,378.00	265,468.00	1,902,206.00
Allowance for loan loss					(79,000.00)	(79,000.00)
Fixed Assets	(2,872.00)					(2,872.00)
Other Assets	54,912.00	194,233.00	741,551.00		476,856.00	1,467,552.00
<b>TOTAL ASSETS</b>	<b>859,865.00</b>	<b>661,450.00</b>	<b>1,099,869.00</b>	<b>3,378.00</b>	<b>663,324.00</b>	<b>3,287,886.00</b>
<b>LIABILITIES</b>						
Current Liabilities	8,690.00		-	3,375.00		12,065.00
Long Term Liabilities	45,500.00	156,984.00			501,017.00	703,501.00
<b>TOTAL LIABILITIES</b>	<b>54,190.00</b>	<b>156,984.00</b>	<b>-</b>	<b>3,375.00</b>	<b>501,017.00</b>	<b>715,566.00</b>
<b>TOTAL EQUITY</b>	<b>805,675.00</b>	<b>504,466.00</b>	<b>1,099,869.00</b>	<b>2.56</b>	<b>162,307.00</b>	<b>2,572,319.56</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>859,865.00</b>	<b>661,450.00</b>	<b>1,099,869.00</b>	<b>3,378.00</b>	<b>663,324.00</b>	<b>3,287,886.00</b>

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

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
Income	428,856.00		28,972.00	5,000.00	22,280.00	485,108.00
Expenses	420,221.00	2,000.00	21,216.00	8,772.00	65.00	452,274.00
Net Ordinary Income	8,635.00	(2,000.00)	7,756.00	(3,772.00)	22,215.00	32,834.00
						-
Other Income	-	28,376.00			11,250.00	39,626.00
Other Expenses	-					-
Net Other Income	-	28,376.00			11,250.00	39,626.00
Net Income	8,635.00	26,376.00	7,756.00	(3,772.00)	33,465.00	72,460.00



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

	Aug 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Operating Accounts	
1006 - NUBK MM ckg	257,902.29
1000 Checking -First Niagara	51,704.92
1009 · FNB - SAVINGS (New)	484,839.27
Total Operating Accounts	794,446.48
Total Checking/Savings	794,446.48
Other Current Assets	
Accounts Receivable	
SBA T/A	13,378.43
Total Accounts Receivable	13,378.43
Total Other Current Assets	13,378.43
Total Current Assets	807,824.91
<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
Total Equipment, Net of Depreciation	-6,258.30
Total Fixed Assets	-2,872.35
<b>Other Assets</b>	
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
<b>TOTAL ASSETS</b>	<b>859,864.56</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
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
<b>Long Term Liabilities</b>	
Due to Columbia Cty Land Sale	
2516 · Harpis	45,500.00

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Accrual Basis

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

	<u>Aug 31, 16</u>
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
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	8,634.98
Total Equity	805,675.06
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>859,864.56</b>

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

	Jan - Aug 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	20,000.00			
Full Membership	15,675.00			
Associate Membership	4,050.00			
MicroBiz Membership	250.00			
4040 · Membership/Fund Raising - Other		47,500.00	-47,500.00	
<b>Total 4040 · Membership/Fund Raising</b>	<b>39,975.00</b>	<b>47,500.00</b>	<b>-7,525.00</b>	<b>84.2%</b>
4060 · Columbia County Income	327,750.00	327,750.00		100.0%
4100 · Bank/Miscellaneous Income				
4080 · Other Income	2,750.00			
4100 · Bank/Miscellaneous Income - Other	1,454.81	666.68	788.13	218.2%
<b>Total 4100 · Bank/Miscellaneous Income</b>	<b>4,204.81</b>	<b>666.68</b>	<b>3,538.13</b>	<b>630.7%</b>
<b>Total Income</b>	<b>428,856.05</b>	<b>441,627.08</b>	<b>-12,771.03</b>	<b>97.1%</b>
<b>Expense</b>				
Grant to CRC	10,000.00			
CEDC - Contribution Exp.to SBA	11,250.00	15,450.00	-4,200.00	72.6%
<b>Office &amp; Other Service Expense</b>				
5103 · Comp./Equip & Leasing & Maint.	10,886.65	10,300.00	586.65	105.7%
5302 · Telephone & Fax	2,603.12	3,090.00	-486.88	84.2%
5303 · Internet	885.24	961.36	-76.12	92.1%
5304 · Office Supplies & Printing	3,147.77	3,433.36	-285.59	91.7%
5308 · Travel & Entertainment	2,866.62	2,060.00	826.62	140.1%
5312 · Rent & Utilities	17,278.80	17,278.80		100.0%
5401 · Conference & Training	2,821.82	3,090.00	-268.18	91.3%
5500 · Dues & Subscriptions	5,844.00	2,060.00	3,784.00	283.7%
5601A · Consultants				
Strategic Plan	11,417.00			
5601A · Consultants - Other	69,066.23	67,353.30	1,712.93	102.5%
<b>Total 5601A · Consultants</b>	<b>80,483.23</b>	<b>67,353.30</b>	<b>13,129.93</b>	<b>119.5%</b>
5314 · Postage	635.04	1,098.68	-463.64	57.8%
5315A · Misc. Office Expenses	5,913.11	3,433.36	2,479.75	172.2%
<b>Total Office &amp; Other Service Expense</b>	<b>133,385.40</b>	<b>114,158.86</b>	<b>19,226.54</b>	<b>116.8%</b>
<b>Direct Program Expenses</b>				
58023 · Start Up New York		6,866.68	-6,866.68	
5804 · Web Site	3,325.00	2,746.68	578.32	121.1%
<b>Total Direct Program Expenses</b>	<b>3,325.00</b>	<b>9,613.36</b>	<b>-6,288.36</b>	<b>34.6%</b>
<b>Fringe Benefits</b>				
Workers Comp.	1,012.25			
5007 · Health Insurance	12,800.00	13,733.36	-933.36	93.2%
5008 · Pension	683.00	683.00		100.0%
5009 · Employer Taxes				
Disability	152.76			
FUTA	83.27			
Medicare	2,922.12			
Social Security	12,494.57			
State Unemployment	2,632.20			
5009 · Employer Taxes - Other		24,033.36	-24,033.36	
<b>Total 5009 · Employer Taxes</b>	<b>18,284.92</b>	<b>24,033.36</b>	<b>-5,748.44</b>	<b>76.1%</b>
<b>Total Fringe Benefits</b>	<b>32,780.17</b>	<b>38,449.72</b>	<b>-5,669.55</b>	<b>85.3%</b>
<b>Personnel</b>				
5069A · Marketing Manager	43,072.64	43,072.68	-0.04	100.0%
5067 A · Business Dev Spec.	34,918.72	34,918.68	0.04	100.0%
5068 A · Economic Dev. Specialist	14,684.03	21,858.00	-7,173.97	67.2%
5001A · Payroll Services	983.50	1,167.36	-183.86	84.2%
5002A · Executive Director		22,166.68	-22,166.68	
5005A · Bookkeeper	34,500.00	34,500.00		100.0%
5006A · Office Manager	36,242.08	36,242.00	0.08	100.0%
5031A · Economic Developer	18,752.00	18,752.00		100.0%
5065A · Vacation Buy Back				
<b>Total Personnel</b>	<b>183,152.97</b>	<b>212,677.40</b>	<b>-29,524.43</b>	<b>86.1%</b>
5201 · Insurance	4,365.93	6,180.00	-1,814.07	70.6%
5602 · Legal and accounting Fees	10,742.50	3,433.36	7,309.14	312.9%
5701 · Marketing	12,161.03	13,046.68	-885.65	93.2%
5703 · New Initiatives		16,666.68	-16,666.68	
5603 · Accounting and Audit Fees	19,058.07	15,450.00	3,608.07	123.4%
<b>Total Expense</b>	<b>420,221.07</b>	<b>445,126.06</b>	<b>-24,904.99</b>	<b>94.4%</b>
<b>Net Ordinary Income</b>	<b>8,634.98</b>	<b>-3,498.98</b>	<b>12,133.96</b>	<b>-246.8%</b>
<b>Net Income</b>	<b>8,634.98</b>	<b>-3,498.98</b>	<b>12,133.96</b>	<b>-246.8%</b>

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Accrual Basis

## CEDC-Operating Fund Balance Sheet Prev Year Comparison

As of August 31, 2016

	Aug 31, 16	Aug 31, 15	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
BEHOLDI New Lebanon				
1010 - BEHOLDI New Lebanon ckg		30,935.16	-30,935.16	-100.0%
Total BEHOLDI New Lebanon		30,935.16	-30,935.16	-100.0%
1008 - FNB -Development Account		111,039.18	-111,039.18	-100.0%
Operating Accounts				
1006 - NUBK MM ckg	257,902.29	256,844.96	1,057.33	0.4%
1000 Checking -First Niagara	51,704.92	66,126.69	-14,421.77	-21.8%
1009 - FNB - SAVINGS (New)	484,839.27	335,879.14	148,960.13	44.4%
Total Operating Accounts	794,446.48	658,850.79	135,595.69	20.6%
Total Checking/Savings	794,446.48	800,825.13	-8,378.65	-0.8%
Other Current Assets				
Accounts Receivable				
SBA T/A	13,378.43		13,378.43	100.0%
1212 - Goat Farm Grant		35,000.00	-35,000.00	-100.0%
Total Accounts Receivable	13,378.43	35,000.00	-21,621.57	-61.8%
Total Other Current Assets	13,378.43	35,000.00	-21,621.57	-61.8%
Total Current Assets	807,824.91	835,825.13	-28,000.22	-3.4%
Fixed Assets				
Furniture	3,385.95	3,385.95		
Commerce Park Land		114,734.00	-114,734.00	-100.0%
Equipment, Net of Depreciation				
Acc.Dep.-Computers & Equipment	-12,417.90	-9,854.90	-2,563.00	-26.0%
Computers & Equipment	2,886.60	-7,090.22	9,976.82	140.7%
Equipment, Net of Depreciation - Other	3,273.00	3,273.00		
Total Equipment, Net of Depreciation	-6,258.30	-13,672.12	7,413.82	54.2%
Total Fixed Assets	-2,872.35	104,447.83	-107,320.18	-102.8%
Other Assets				
website	9,412.00	9,412.00		
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%
<b>TOTAL ASSETS</b>	<b>859,864.56</b>	<b>975,184.96</b>	<b>-115,320.40</b>	<b>-11.8%</b>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Lincoln Funeral Train				
Lincoln Income		8,125.60	-8,125.60	-100.0%
Lincoln Exp.		-7,884.83	7,884.83	100.0%
3% of donation exp.		-240.77	240.77	100.0%
Total Lincoln Funeral Train				
BEHOLD - N.L. ACCT.				
5% of donation exp.		-8,700.00	8,700.00	100.0%
BEHOLD Expenses		-140,328.89	140,328.89	100.0%
BEHOLD Grant Inc.		105,000.00	-105,000.00	-100.0%
BEHOLDI New Lebanon donationInc		74,964.05	-74,964.05	-100.0%
Total BEHOLD - N.L. ACCT.		30,935.16	-30,935.16	-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%
Blocam LLC	2,000.00	2,000.00		
Greenwood Realty Inc. (Limz)				
Greenwood Realty Inc Exp		-3,260.00	3,260.00	100.0%
Greenwood Realty Inc. (Limz) - Other		4,500.00	-4,500.00	-100.0%
Total Greenwood Realty Inc. (Limz)		1,240.00	-1,240.00	-100.0%
HRVH, LLC (Harpis)		2,250.00	-2,250.00	-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		
Total Land Deposit	8,689.50	8,790.00	-100.50	-1.1%
Total Other Current Liabilities	8,689.50	39,725.16	-31,035.66	-78.1%

**CEDC-Operating Fund**  
**Balance Sheet Prev Year Comparison**

As of August 31, 2016

	Aug 31, 16	Aug 31, 15	\$ Change	% Change
<b>Total Current Liabilities</b>	8,689.50	39,725.16	-31,035.66	-78.1%
<b>Long Term Liabilities</b>				
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%
<b>Total Due to Columbia Cty Land Sale</b>	45,500.00	25,500.00	20,000.00	78.4%
<b>Total Long Term Liabilities</b>	45,500.00	25,500.00	20,000.00	78.4%
<b>Total Liabilities</b>	54,189.50	65,225.16	-11,035.66	-16.9%
<b>Equity</b>				
SBA Grant Income	20,242.75	20,242.75		
Net Assets Empire Zone	77.84	77.84		
Net Assets - F499 Grant Restric	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	8,634.98	-167,067.06	175,702.04	105.2%
<b>Total Equity</b>	805,675.06	909,959.80	-104,284.74	-11.5%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>859,864.56</b>	<b>975,184.96</b>	<b>-115,320.40</b>	<b>-11.8%</b>

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

	Jan - Aug 16	Jan - Aug 15	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Lincoln Funeral donation 3% inc		240.77	-240.77	-100.0%
4000 - SBA Microloan T/A	30,210.40	40,533.00	-10,322.60	-25.5%
4001 - CEDC/CDBG Admin	6,715.84	4,083.26	2,632.58	64.5%
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	20,000.00		20,000.00	100.0%
Full Membership	15,675.00		15,675.00	100.0%
Associate Membership	4,050.00		4,050.00	100.0%
MicroBiz Membership	250.00		250.00	100.0%
<b>Total 4040 - Membership/Fund Raising</b>	<b>39,975.00</b>		<b>39,975.00</b>	<b>100.0%</b>
4080 - Columbia County Income	327,750.00	109,250.00	218,500.00	200.0%
4100 - Bank/Miscellaneous Income				
4093 - BEHOLD Admin		6,167.50	-6,167.50	-100.0%
4080 - Other Income	2,750.00	3,348.19	-598.19	-17.9%
4100 - Bank/Miscellaneous Income - Other	1,454.81	1,471.95	-17.14	-1.2%
<b>Total 4100 - Bank/Miscellaneous Income</b>	<b>4,204.81</b>	<b>10,987.64</b>	<b>-6,782.83</b>	<b>-61.7%</b>
<b>Total Income</b>	<b>428,856.05</b>	<b>172,594.67</b>	<b>256,261.38</b>	<b>148.5%</b>
<b>Expense</b>				
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%
<b>Office &amp; Other Service Expense</b>				
5103 - Comp/Equip & Leasing & Maint.	10,886.65	11,479.35	-592.70	-5.2%
5302 - Telephone & Fax	2,603.12	2,172.78	430.34	19.8%
5303 - Internet	885.24	1,035.96	-150.72	-14.6%
5304 - Office Supplies & Printing	3,147.77	1,878.07	1,269.70	67.6%
5308 - Travel & Entertainment	2,886.62	1,811.48	1,075.14	59.4%
5312 - Rent & Utilities	17,278.80	15,708.00	1,570.80	10.0%
5401 - Conference & Training	2,821.82	2,482.04	339.78	13.7%
5500 - Dues & Subscriptions	5,844.00	2,928.50	2,915.50	99.6%
5601A - Consultants				
Strategic Plan	11,417.00		11,417.00	100.0%
5601A - Consultants - Other	69,066.23	22,153.04	46,913.19	211.8%
<b>Total 5601A - Consultants</b>	<b>80,483.23</b>	<b>22,153.04</b>	<b>58,330.19</b>	<b>263.3%</b>
5314 - Postage	635.04	800.00	-164.96	-20.6%
5315A - Misc. Office Expenses	5,913.11	4,024.34	1,888.77	46.9%
<b>Total Office &amp; Other Service Expense</b>	<b>133,385.40</b>	<b>66,473.56</b>	<b>66,911.84</b>	<b>100.7%</b>
<b>Direct Program Expenses</b>				
5804 - Web Site	3,325.00	592.88	2,732.12	460.8%
<b>Total Direct Program Expenses</b>	<b>3,325.00</b>	<b>592.88</b>	<b>2,732.12</b>	<b>460.8%</b>
<b>Fringe Benefits</b>				
Workers Comp.	1,012.25	1,252.99	-240.74	-19.2%
5007 - Health Insurance	12,800.00	12,800.00		
5008 - Pension	683.00		683.00	100.0%
5009 - Employer Taxes				
Disability	152.76	150.16	2.60	1.7%
FUTA	83.27		83.27	100.0%
Medicare	2,922.12	2,849.14	72.98	2.6%
Social Security	12,494.57	12,182.55	312.02	2.6%
State Unemployment	2,632.20	4,100.56	-1,468.36	-35.8%
<b>Total 5009 - Employer Taxes</b>	<b>18,284.92</b>	<b>19,282.41</b>	<b>-997.49</b>	<b>-5.2%</b>
<b>Total Fringe Benefits</b>	<b>32,780.17</b>	<b>33,335.40</b>	<b>-555.23</b>	<b>-1.7%</b>
<b>Personnel</b>				
6068A - Marketing Manager	43,072.84	41,818.08	1,254.76	3.0%
6067 A - Business Dev Spec.	34,918.72	33,901.28	1,017.44	3.0%
6066 A - Economic Dev. Specialist	14,684.03	15,915.96	-1,231.93	-7.7%
6001A - Payroll Services	983.50	983.50		
6005A - Bookkeeper	34,500.00	33,495.36	1,004.64	3.0%
6006A - Office Manager	36,242.08	35,188.72	1,053.36	3.0%
6031A - Economic Developer	18,752.00	18,206.08	545.92	3.0%
6065A - Vacation Buy Back				
<b>Total Personnel</b>	<b>183,152.97</b>	<b>179,506.98</b>	<b>3,645.99</b>	<b>2.0%</b>
<b>Commerce Park Land Expenses</b>				
5980 - Other Land-Related Expense		200.60	-200.60	-100.0%
<b>Total Commerce Park Land Expenses</b>		<b>200.60</b>	<b>-200.60</b>	<b>-100.0%</b>
5201 - Insurance	4,365.93	4,279.92	86.01	2.0%
5602 - Legal and accounting Fees	10,742.50	16,878.25	-6,135.75	-36.4%
5701 - Marketing	12,161.03	8,023.08	4,137.95	51.6%
5603 - Accounting and Audit Fees	19,058.07	12,178.68	6,879.39	56.5%
<b>Total Expense</b>	<b>420,221.07</b>	<b>339,772.54</b>	<b>80,448.53</b>	<b>23.7%</b>
<b>Net Ordinary Income</b>	<b>8,634.98</b>	<b>-167,177.87</b>	<b>175,812.85</b>	<b>105.2%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				

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Accrual Basis

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

	Jan - Aug 16	Jan - Aug 15	\$ Change	% Change
4105A - Development Acct Bank Int.		110.81	-110.81	-100.0%
Total Other Income		110.81	-110.81	-100.0%
Net Other Income		110.81	-110.81	-100.0%
Net Income	8,634.98	-167,067.06	175,702.04	105.2%

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Accrual Basis

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

	<u>Aug 31, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1001 - NUBK CDBG Checking	7,413.33
1003-NUBK Svgs DM	459,803.50
<b>Total Checking/Savings</b>	<u>467,216.83</u>
<b>Total Current Assets</b>	467,216.83
<b>Other Assets</b>	
<b>Loan Recv - GOSC- 267ED760-11</b>	
L/R - HV Creamery (Grant)	40,000.00
L/R - HV Creamery (Loan)	77,759.62
<b>Total Loan Recv - GOSC- 267ED760-11</b>	<u>117,759.62</u>
<b>Loans Recv</b>	
HV Creamery	37,249.04
<b>Total Loans Recv</b>	<u>37,249.04</u>
<b>Loans Recv.-CDBG 267ED424-02</b>	
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>194,232.75</u>
<b>TOTAL ASSETS</b>	<u><u>661,449.58</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)	77,759.62
<b>Total Def Rev. - GOSC 267ED760-11</b>	<u>117,759.62</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>156,983.71</u>
<b>Total Liabilities</b>	156,983.71
<b>Equity</b>	
Retained Earnings	478,090.03
Net Income	26,375.84
<b>Total Equity</b>	<u>504,465.87</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>661,449.58</u></u>



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Accrual Basis

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

	<u>Jan - Aug 16</u>
<b>Ordinary Income/Expense</b>	
<b>Expense</b>	
Professional Fees	
5017 Accounting	2,000.00
<b>Total Professional Fees</b>	<u>2,000.00</u>
<b>Total Expense</b>	<u>2,000.00</u>
<b>Net Ordinary Income</b>	-2,000.00
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Loan Int Income HVCreamery	1,427.84
Grant Income - 267ED760-11	
Loan Int. Inc.	2,928.79
Loan Rec. Principal	17,876.33
<b>Total Grant Income - 267ED760-11</b>	<u>20,805.12</u>
5021 Bank Interest Income	235.86
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	1,462.48
5024 Loan Recv Principal	4,444.54
<b>Total Grant Income - 267ED424-02</b>	<u>5,907.02</u>
<b>Total Other Income</b>	<u>28,375.84</u>
<b>Net Other Income</b>	<u>28,375.84</u>
<b>Net Income</b>	<u><u>26,375.84</u></u>

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

	Aug 31, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	321,852.27
NUBK -M.M. Savings 8498	16,790.99
NUBK -Loan Program Checking 648	19,674.65
<b>Total NUBK Accounts</b>	<b>358,317.91</b>
<b>Total Checking/Savings</b>	<b>358,317.91</b>
<b>Total Current Assets</b>	<b>358,317.91</b>
<b>Other Assets</b>	
Allowance for loan loss	-158,414.66
Notes Recv	
1325 · N/R Barlow Hospitality	12,760.55
1327 · N/R Chatham Brewing, LLC	30,058.91
1347 · N/R Chatham Cafe & Deli, Inc.	21,594.75
1326 · N/R Dylson, Inc. (HCW)	17,186.22
1352 · N/R East Chatham Food Co. Inc.	15,000.00
1331 · N/R Hudson-Athens Retail Ventur	17,877.34
1330 · N/R Hudson Cruises Inc.	47,313.69
1346 · N/R J.E.M. Woodworking #2	26,768.12
1319 · N/R LaBella of Valatie, Inc.	9,374.92
1351 · N/R Linda Marrish (Pond)	143,922.32
1312 · N/R Mario's Home Center	34,130.23
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	13,508.83
1350 · N/R Olde Hudson, LLC	36,414.73
1348 · N/R Pagoda Home, Inc.	22,280.37
1343 · N/R Paul Calcagno	41,882.12
1324 · N/R Parr Inabar Corp.	17,322.34
1323 · N/R Phoenix Services Group, LLC	121,262.00
1329 · N/R RonnyBrook Farm	15,923.94
1344 · N/R Scheriff Electrical Service	19,173.97
1345 · N/R Vanderbilt House, LLC	22,743.09
<b>Total Notes Recv</b>	<b>694,966.16</b>
Bus District Improv. Prg. Grant	
1360 · Barlow Hospitality	5,000.00
<b>Total Bus District Improv. Prg. Grant</b>	<b>5,000.00</b>
Grants	
1321 · Flanders (Grant)	200,000.00
<b>Total Grants</b>	<b>200,000.00</b>
<b>Total Other Assets</b>	<b>741,551.50</b>
<b>TOTAL ASSETS</b>	<b>1,099,869.41</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-147,998.99
Net Income	7,756.05
<b>Total Equity</b>	<b>1,099,869.41</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,099,869.41</b>

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Accrual Basis

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

	<u>Jan - Aug 16</u>
<b>Income</b>	
4000 · Interest on Loan Receivables	28,385.73
4010 · Bank Interest Income	161.16
4020 · Late Charges, Overpayment	425.00
<b>Total Income</b>	<u>28,971.89</u>
<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	5,000.00
<b>Total Expense</b>	<u>21,215.84</u>
<b>Net Income</b>	<u><u>7,756.05</u></u>

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Accrual Basis

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

	<u>Aug 31, 16</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	3,377.56
Total Checking/Savings	<u>3,377.56</u>
Total Current Assets	<u>3,377.56</u>
<b>TOTAL ASSETS</b>	<u><u>3,377.56</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>-3,771.85</u>
Total Equity	<u>2.56</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,377.56</u></u>

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Accrual Basis

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

	<u>Jan - Aug 16</u>
Ordinary Income/Expense	
Income	
Loan Fund Program Income	<u>5,000.00</u>
Total Income	<u>5,000.00</u>
Gross Profit	5,000.00
Expense	
Seminars/Workshops (w/rent)	823.35
Technical Assistance	7,934.50
Administration	<u>14.00</u>
Total Expense	<u>8,771.85</u>
Net Ordinary Income	<u>-3,771.85</u>
Net Income	<u><u>-3,771.85</u></u>

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

Aug 31, 16

<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Bank of Greene Cnty RLF #5	26,169.75
Bank of Greene Cnty LLR #5	43,918.47
Bank of Greene County RLF #6	100.00
Bank of Greene County LLR #6	100.00
FNB -RLF #3 (New)	44,006.35
FNB - LLR#3 (New)	39,314.09
First Niagara RLF #4	69,316.26
First Niagara LLR #4	42,543.43
<b>Total Checking/Savings</b>	265,468.35
<b>Accounts Receivable</b>	
Allowance for loan loss	-79,000.00
<b>Total Accounts Receivable</b>	-79,000.00
<b>Other Current Assets</b>	
<b>SBA Loans Receivable</b>	
<b>SBA #3 Loans Receivable</b>	
Barlow Hospitality, LLC	10,208.61
East Chatham Food Co	20,000.00
E-Z Foods of Northeast #3	9,000.00
Hudson-Athens Retail Venture	16,254.60
JEM Woodworking & Cabinets, Inc	325.71
J.E.M Woodworking #2	20,673.88
McDaris Fine Art	2,315.67
W.Finks,dba Primitive Twig	8,194.45
<b>Total SBA #3 Loans Receivable</b>	86,972.92
<b>SBA #4 Loans Receivable</b>	
Beths Farm Kitchen	4,407.62
Beth's Farm Kitchen #2	8,515.48
Chatham Brewing, LLC	14,633.03
Dirtworx	17,135.30
Dylson, Inc. (HCW)	11,167.90
Hudson Clothier (Williams)	16,561.26
Monkshood Nursery	4,916.33
Old Klaverack Brewery (Bell)	19,624.22
Parr Inabar Corporation	7,406.79
RonnyBrook Farm Dairy	15,923.94
<b>Total SBA #4 Loans Receivable</b>	120,291.87
<b>SBA #5 Loans Receivable</b>	
Basilica Industries, LLC	33,027.33
Black Forest Flammkuchen	13,704.45
Brigid Dorsey, dba les collines	16,613.25
Chatham Cafe & Deli, Inc.	21,594.75
J.Swartz - Sm. Engine Repair #2	8,589.63
Laundress at Sip n Suds	7,808.43
Oak Pizzeria Napoletana LLC	23,952.88
Olde Hudson, LLC	31,862.91
Pagoda Home	22,427.36
Scheriff Electrical Services	19,173.97
Talbot, Arding & Co. LLC	23,594.12
Vanderbilt House, LLC	20,975.03
Verdigris Tea, LLC	26,266.50
<b>Total SBA #5 Loans Receivable</b>	269,590.61
<b>Total Other Current Assets</b>	476,855.40
<b>Total Current Assets</b>	663,323.75

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

	Aug 31, 16
<b>TOTAL ASSETS</b>	<b>663,323.75</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Long Term Liabilities</b>	
Loans Payable to SBA	
Loan Payable to SBA #5	271,064.75
Loan Payable to SBA #4	159,002.29
Loan Payable to SBA #3A	70,949.59
<b>Total Loans Payable to SBA</b>	<b>501,016.63</b>
<b>Total Long Term Liabilities</b>	<b>501,016.63</b>
<b>Total Liabilities</b>	<b>501,016.63</b>
<b>Equity</b>	
Retained Earnings	128,841.85
Net Income	33,465.27
<b>Total Equity</b>	<b>162,307.12</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>663,323.75</b>

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Accrual Basis

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

	<u>Jan - Aug 16</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>SBA Incoming</b>	
Bank Interest SBA LLR	170.31
Late Fee & Misc.Fee	496.91
Interest Earned on SBA Loans	21,388.73
Bank Interest - SBA RLF	<u>224.55</u>
<b>Total SBA Incoming</b>	<u>22,280.50</u>
<b>Total Income</b>	22,280.50
<b>Expense</b>	
<b>SBA Outgoing</b>	
Interest on Loans from SBA	<u>65.23</u>
<b>Total SBA Outgoing</b>	<u>65.23</u>
<b>Total Expense</b>	<u>65.23</u>
<b>Net Ordinary Income</b>	22,215.27
<b>Other Income/Expense</b>	
<b>Other Income</b>	
CEDC Operating Contribution	<u>11,250.00</u>
<b>Total Other Income</b>	<u>11,250.00</u>
<b>Net Other Income</b>	<u>11,250.00</u>
<b>Net Income</b>	<u><u>33,465.27</u></u>