



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 October 25, 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: October 18, 2016

Sarah Sterling

CEDC 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	Maria Lagana Suttmeier

1. Minutes, September 27, 2016*
2. Chairman's Report
3. President and CEO Report
4. Committee Reports
 - a. Audit & Finance Committee
 1. Risk Assessment*
 2. Treasurer's Report*
 - b. Executive Committee
 - c. Governance & Nominating Committee
 1. Employee Manual*
 2. Confidential Board Evaluation Summary*
 - d. Loan Committee
 1. Loan Portfolio Review
 - i. Vanderbilt House
5. Business Retention Visits and Membership
6. Public Comments

Attachments:

Draft September 27, 2016 minutes

Treasurer's Report

* Requires Approval



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DRAFT

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, September 27, 2016
4303 Route 9
Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at their offices located at 4303 Route 9, Hudson, NY 12534 on September 27, 2016. The meeting was called to order at 8:30a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Excused	
Jim Campion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	
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	Present	
Ed Nabozny	Board Member – Ex Officio	Excused	
Michael Polemis	Board Member	Present	
Robert Sherwood	Board Member	Present	
Colin Stair	Board Member	Excused	
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 informed the Board Mr. Stiffler and Mr. Tucker had been working on a comprehensive mapping project showing county-wide broadband coverage. He stated the maps had been unveiled at the county broadband meeting held the previous evening. The information would be

reviewed on a town by town basis. He informed the board at the October broadband meeting, the broadband providers would be speaking to the committee. Mr. Jones asked Mr. Stiffler to review the maps for the board.

Mr. Stiffler stated CEDC had contracted with Don Meltz to do the mapping. He reviewed the maps and explained what each showed. He stated the next step would be to add census blocks allowing better identification of the underserved areas. Mr. Jones stated the project was moving quickly, noting the crux would be once the project was broken down by town. Mr. Stiffler informed the board; over 31,000 people in the county were considered unserved or partially unserved. Mr. Jones stated that would initiate a discussion about the definition of underserved.

Mr. Fingar asked if the census blocks used were round 1 or round 2. Mr. Tucker stated he believed round 2 were used. Mr. Polemis asked if the question of affordability would be addressed. Mr. Tucker noted the providers were working under different oversight authorities. Time Warner/Charter were reporting to the FCC due to their merger. The other providers were overseen by the NYS Broadband office. He noted the issues of affordability and availability would arise and those questions would need to be managed.

Mr. Fingar stated that currently the technology was being provided over three different pathways; Copper wire, which was quickly becoming outdated; Cable TV lines and fiber lines. He noted that the goal of the project was to achieve 100 mb availability. He noted that as faster speeds became available applications were designed to require more bandwidth. Mr. Calvin commended staff for the quality and detail of the work presented.

Mr. Jones informed the Board that Mr. Tucker had organized 2 days of meetings on behalf of Hudson Valley Creamery in order to inform them of what would be required as the company changed from processing curd to processing fresh milk. Mr. Tucker had met with Architectural Cast Stone who had purchased a building in the Commerce Park. The business planned on employing up to 50 people and anticipated being open and running by March 2017. He stated Mr. Tucker had also met twice with Camphill Ghent who was currently exploring strategic options of a potential expansion.

Mr. Jones noted the newest Microbusiness class had begun and he would ask Ms. Lane to give a brief update later in the meeting. He noted the Governance and Nominating Committee had met and would be recommending a candidate for a board seat.

Minutes:

Mr. Calvin made the motion, seconded by Ms. Sterling to approve the minutes from August 30, 2016. Carried.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's report for the board, noting the aggregate net income totaled \$50,000, with operating expenses under budget by \$24,000, reflecting the budgeting for a full time Executive Director. The line for consultants was over budget by \$13,000, reflecting hiring himself as President.



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Mr. Tucker noted the new initiatives budget line was planned to be utilized by the institution of the strategic plan. He noted that the cost of Don Meltz who will be producing the maps for the county broadband committee would be taken from that line. Mr. Tucker stated that the legal and accounting fees were over budget. He explained the accounting fees had increased due to the transition to the consolidated financials and risk assessment, while the legal fees included loan collection. He stated any legal fees that were generated due to loan collection should be allocated to the loan account. *Ms. Finnegan made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report. Carried.*

2017 Draft Budget:

Mr. Tucker informed the Board the Audit and Finance Committee had discussed the draft budget and had suggested some changes which he outlined. *Mr. Lapenn made a motion, seconded by Ms. Finnegan to approve the budget as presented. Carried.*

President's Report:

Mr. Tucker stated he had met with Architectural Cast Stone. He stated the company was moving forward with their project. He stated the company was seeking assistance with their employee search. Mr. Tucker stated he would be working with Columbia Greene Community College, and the Workforce Investment Board in order to help the company obtain skilled workers. He had requested job descriptions for the positions from the company and stated he suggested the company could partner with RPI and CEG to take full advantage of those resources. He stated Architectural Cast Stone supported the Strategic Plan.

Mr. Tucker asked the company why they had not taken advantage of the approved IDA benefits, noting he had done an analysis that showed the company could save \$200,000. He stated they had responded they had obtained Excelsior Tax Credits through NYS and had expressed concern about any possible negative perception by the community, if they had taken additional benefits.

Mr. Tucker stated he had met with the City of Hudson IDA regarding the proposed contract for CEDC services. He stated the board had asked further questions and he offered to wait for a decision until after the Redburn closing.

Mr. Tucker stated the office was busy and struggling with the role of concierge. He stated had had received calls from Behold New Lebanon, PS 21 and Philmont Beautification as well as several other companies making inquiries. Mr. Jones stated companies were still contacting CEDC despite the current low profile. He stated CEDC would soon begin a more aggressive marketing of the loan program, but stated the company required the capacity to react to the increased requests.

Mr. Tucker drew the Board's attention to the Register Star's article on the SBA program, noting it would be included along with a letter and some information regarding the CEDC loan fund and sent to the 86 manufacturers in Columbia County.

Committee Reports:

Audit and Finance Committee Report:

Mr. Jones stated the budget had been discussed and recommended for adoption by the full board with the previously outlined adjustments. He stated the risk assessment had been reviewed by the committee and would be reviewed at their October meeting and then referred to the CEDC board.

Executive Committee:

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

Governance and Nominating Committee Report:

Mr. Campion stated the committee had interviewed Dr. Maria Lagana Suttmeier and had recommended her election to a CEDC board seat. *Ms. Sterling made a motion, seconded by Ms. Finnegan to elect Dr. Suttmeier to fill a CEDC board seat. Carried.*

Mr. Jones informed the board CEDC should have a workgroup focusing on workforce development. He stated in the past several board members had expressed an interest in serving as part of a group focused on workforce development. He noted Ms. Fritsch and Mr. Polemis had both expressed an interest. He asked the board members who were interested in serving as part of that group to please contact him.

Mr. Jones stated a first review of the employee manual had been done by the committee a second review would be done at their October meeting and brought to the board in October. Mr. Tucker stated he had met with the staff to review the manual and it had been a difficult meeting. He stated the Staff had picked up on items that required correction and he noted that there were other low cost benefits that could be added.

Loan Committee:

Mr. Jones stated the loan committee had not met. He asked Ms. Lane to give a report on her current Microbusiness class. Ms. Lane handed out a class schedule and roster. She noted that two classes had taken place out of the seven, with the third being held later that evening. She stated the class was very diverse in all ways. Mr. Jones stated he had visited one of the participants businesses, Fahari Bazaar, noting the business was an unexpected find in Chatham. He stated it added vitality and excitement to Columbia County.

Mr. Lapenn asked the status of the Vanderbilt House loan. Mr. Jones stated no further information had been received.

Business Retention Visits and Membership:

Ms. Wilber informed the Board that the current number of members totaled 59 with total contributions of \$44,100, which included pending payments of \$2,725. She explained the



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financial reports reported the actual payments through August 31st while her totals reflected actual and pending payments through September 27th.

She reported she had conducted 33 business visits, including PGS Millwork, ADM, Craftech and the Chamber of Commerce. Ms. Wilber stated she has scheduled future visits to American Goldleaf, American BioMedica, Lebanon Valley Speedway, Gaskins and Berkshire Bank.

Ms. Wilber stated all businesses mentioned the lack of available labor force and lack of skilled labor. They also expressed a need for high speed internet. She stated the information was entered on an Excel spreadsheet, with more detailed notes in a Word document. She stated if appropriate, staff followed up on the visits. She stated she had uncovered three to four possible IDA/CRC prospects and two possible lending opportunities.

Mr. Jones stated board member referrals for the visitation and membership program were important. He noted CEDC was on track to meet the membership goal for this year, but noted next year's goal was higher. He asked the board to keep referring potential members.

Public Comment:

Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Fingar, seconded by Ms. Sterling. Carried. The meeting was adjourned at 9:37 a.m.

Respectfully submitted by Lisa Draushuk

Columbia County Economic Development Corp.
 Income and Expenses

Sep-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
Income	461,990.00	6,955.00	32,902.00	5,000.00	25,026.00	531,873.00
Expenses	450,035.00	2,000.00	24,966.00	11,063.00	230.00	488,294.00
Net Ordinary Income	11,955.00	4,955.00	7,936.00	(6,063.00)	24,796.00	43,579.00
Interfund Transfer Exp	11,250.00					
Interfund Transfer Inc					11,250.00	
Other Income	-					-
Other Expenses						-
Net Other Income	-					-
Net Income	705.00	4,955.00	7,936.00	(6,063.00)	36,046.00	43,579.00

COLUMBIA COUNTY ECONOMIC DEVELOPMENT CORP.
Balance Sheet

Sep-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
ASSETS						
Current Assets	799,895.00	472,949.00	382,477.00	3,036.00	280,980.00	1,939,337.00
Allowance for loan loss					(79,000.00)	(79,000.00)
Fixed Assets	6,540.00					6,540.00
Other Assets	45,500.00	189,400.00	717,572.00		458,370.00	1,410,842.00
TOTAL ASSETS	851,935.00	662,349.00	1,100,049.00	3,036.00	660,350.00	3,277,719.00
LIABILITIES						
Current Liabilities	8,690.00			5,325.00		14,015.00
Long Term Liabilities	45,500.00	153,409.00			495,462.00	694,371.00
TOTAL LIABILITIES	54,190.00	153,409.00	-	5,325.00	495,462.00	708,386.00
TOTAL EQUITY	797,745.00	508,940.00	1,100,049.00	(2,289.00)	164,888.00	2,569,333.00
TOTAL LIABILITIES & EQUITY	851,935.00	662,349.00	1,100,049.00	3,036.00	660,350.00	3,277,719.00

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 10/06/16
 Accrual Basis

**CEDC-Operating Fund
 Balance Sheet
 As of September 30, 2016**

	Sep 30, 16
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
1006 - NUBK MM ckg	257,987.09
1000 Checking -First Niagara	22,890.91
1009 - FNB - SAVINGS (New)	484,938.90
Total Operating Accounts	765,816.90
Total Checking/Savings	765,816.90
Other Current Assets	
Accounts Receivable	
SBA T/A	31,378.43
1206 from L/F	2,700.00
Total Accounts Receivable	34,078.43
Total Other Current Assets	34,078.43
Total Current Assets	799,895.33
Fixed Assets	
website	9,412.00
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	6,539.65
Other Assets	
Comm. Pk Land Sale Recv.	
1800 - Harpls	45,500.00
Total Comm. Pk Land Sale Recv.	45,500.00
Total Other Assets	45,500.00
TOTAL ASSETS	851,934.98
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Land Deposit	
P. Harpls # 2	
Harpls Exp	-1,110.50
P. Harpls # 2 - Other	4,500.00
Total P. Harpls # 2	3,389.50
Blocam LLC	2,000.00
Keysor Realty, LLC	
Keysor Realty, LLC Exp.	-1,200.00
Keysor Realty, LLC - Other	4,500.00
Total Keysor 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	
2616 - Harpls	45,500.00

1:30 PM
10/06/16
Accrual Basis

**CEDC-Operating Fund
Balance Sheet
As of September 30, 2016**

	<u>Sep 30, 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	705.40
Total Equity	797,745.48
TOTAL LIABILITIES & EQUITY	851,934.98

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10/06/16

Accrual Basis

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

	Jan - Sep 16	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 - SBA Microloan T/A	48,210.40	48,210.40		100.0%
4001 - CEDC/CDBG Admin	9,415.84	10,250.00	-834.16	91.9%
4002 - Microbusiness Center	11,250.00	11,250.00		100.0%
4008 - CRC Admin		3,750.00	-3,760.00	
4005 - Columbia County IDA	18,750.00	27,000.00	-8,250.00	69.4%
4040 - Membership/Fund Raising				
Sustaining Membership	20,000.00			
Full Membership	17,825.00			
Associate Membership	4,050.00			
MicroBiz Membership	250.00			
4040 - Membership/Fund Raising - Other		50,000.00	-50,000.00	
Total 4040 - Membership/Fund Raising	42,125.00	50,000.00	-7,875.00	84.3%
4080 - Columbia County Income	327,750.00	327,750.00		100.0%
4100 - Bank/Miscellaneous Income				
4080 - Other Income	2,850.00			
4100 - Bank/Miscellaneous Income - Other	1,639.24	750.01	889.23	218.6%
Total 4100 - Bank/Miscellaneous Income	4,489.24	750.01	3,739.23	598.6%
Total Income	461,990.48	478,960.41	-16,969.93	96.5%
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 & Maint.	12,170.00	11,687.50	590.50	105.1%
5302 - Telephone & Fax	3,020.32	3,476.25	-455.93	86.9%
5303 - Internet	1,028.14	1,081.52	-53.38	94.9%
5304 - Office Supplies & Printing	3,402.97	3,862.52	-459.55	88.1%
5308 - Travel & Entertainment	3,097.49	2,317.50	769.99	133.2%
5312 - Rent & Utilities	19,514.88	19,514.88		100.0%
5401 - Conference & Training	2,916.82	3,476.25	-559.43	83.9%
5500 - Dues & Subscriptions	5,844.00	2,060.00	3,784.00	283.7%
5601A - Consultants				
Strategic Plan	11,417.00			
5601A - Consultants - Other	79,066.23	69,684.96	9,481.27	113.6%
Total 5601A - Consultants	90,483.23	69,684.96	20,898.27	130.0%
5314 - Postage	635.04	1,236.01	-600.97	51.4%
5316A - Misc. Office Expenses	6,067.51	3,882.52	2,204.99	157.1%
Total Office & Other Service Expense	148,176.40	122,059.91	26,116.49	121.4%
Direct Program Expenses				
58023 - Start Up New York		7,725.01	-7,725.01	
5804 - Web Site	3,445.00	3,090.01	354.99	111.5%
5801 - CEO Roundtable		5,150.00	-5,150.00	
Total Direct Program Expenses	3,445.00	15,965.02	-12,520.02	21.6%
Fringe Benefits				
Workers Comp.	1,012.25			
6007 - Health Insurance	14,400.00	15,450.02	-1,050.02	93.2%
6008 - Pension	683.00	683.00		100.0%
6009 - Employer Taxes				
Disability	139.76			
FUTA	83.27			
Medicare	3,245.90			
Social Security	13,879.03			
State Unemployment	2,632.20			
6009 - Employer Taxes - Other		27,037.52	-27,037.52	
Total 6009 - Employer Taxes	19,980.16	27,037.52	-7,057.36	73.9%
Total Fringe Benefits	36,076.41	43,170.64	-7,095.13	83.6%
Personnel				
6068A - Marketing Manager	48,456.72	48,456.76	-0.04	100.0%
6067 A - Business Dev Spec.	39,283.56	39,283.51	0.05	100.0%
6066 A - Economic Dev. Specialist	14,684.03	24,590.25	-9,906.22	59.7%
6001A - Payroll Services	1,124.00	1,313.27	-189.27	85.6%
6002A - Executive Director		33,250.01	-33,250.01	
6005A - Bookkeeper	38,812.50	38,812.50		100.0%
6006A - Office Manager	40,772.34	40,772.25	0.09	100.0%
6031A - Economic Developer	21,096.00	21,096.00		100.0%
6065A - Vacation Buy Back				
Total Personnel	204,229.15	247,574.55	-43,345.40	82.5%
5201 - Insurance	4,365.93	6,180.00	-1,814.07	70.6%
5315 - Miscellaneous Expense	40.00			
5602 - Legal and accounting Fees	12,082.50	3,862.52	8,219.98	312.8%
5701 - Marketing	12,562.62	14,677.51	-2,114.89	85.6%
5703 - New Initiatives	18,760.01	18,760.01		100.0%
5603 - Accounting and Audit Fees	19,058.07	15,450.00	3,608.07	123.4%
Total Expense	461,285.08	503,140.06	-41,854.98	91.7%
Net Ordinary Income	705.40	-24,179.65	24,885.05	-2.9%

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10/08/16
Accrual Basis

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

	Jan - Sep 16	Budget	\$ Over Budget	% of Budget
Net Income	705.40	-24,179.65	24,885.05	-2.9%

3:02 PM
10/08/16
Accrual Basis

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

	Sep 30, 16	Sep 30, 15	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
BEHOLDI New Lebanon				
1010 - BEHOLDI New Lebanon ckg		20,689.85	-20,689.85	-100.0%
Total BEHOLDI New Lebanon		20,689.85	-20,689.85	-100.0%
1008 - FNB - Development Account		111,052.87	-111,052.87	-100.0%
Operating Accounts				
1008 - RUBK MM ckg	257,987.09	256,929.42	1,057.67	0.4%
1000 Checking - First Niagara	22,890.91	35,849.73	-12,958.82	-38.2%
1009 - FNB - SAVINGS (New)	484,938.90	290,092.58	194,846.32	67.2%
Total Operating Accounts	765,816.90	582,871.73	182,945.17	31.4%
Total Checking/Savings	765,816.90	714,814.45	51,002.45	7.2%
Other Current Assets				
prepaid Exp		447.22	-447.22	-100.0%
Accounts Receivable				
SBA T/A	31,378.43		31,378.43	100.0%
1212 - Goat Farm Grant		35,000.00	-35,000.00	-100.0%
1208 from L/F	2,700.00		2,700.00	100.0%
Total Accounts Receivable	34,078.43	35,000.00	-921.57	-2.6%
Total Other Current Assets	34,078.43	35,447.22	-1,368.79	-3.9%
Total Current Assets	799,895.33	760,061.67	49,833.66	6.6%
Fixed Assets				
website	9,412.00	9,412.00		
Furniture	3,385.95	3,385.95		
Commerce Park Land		114,734.00	-114,734.00	-100.0%
Equipment, Not of Depreciation				
Acc. Dep.-Computers & Equipment	-12,417.90	-9,854.90	-2,563.00	-26.0%
Computers & Equipment	2,888.60	-7,090.22	9,978.82	140.7%
Equipment, Not of Depreciation - Other	3,273.00	3,273.00		
Total Equipment, Not of Depreciation	-6,258.30	-13,672.12	7,413.82	54.2%
Total Fixed Assets	6,539.65	113,859.83	-107,320.18	-94.3%
Other Assets				
Comm. Pk Land Sale Recv.				
1800 - Harpls	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	45,500.00	25,500.00	20,000.00	78.4%
TOTAL ASSETS	851,934.98	889,421.50	-37,486.52	-4.2%
LIABILITIES & EQUITY				
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.				
6% of donation exp.		-8,700.00	8,700.00	100.0%
BEHOLD Expenses		-155,826.20	155,826.20	100.0%
BEHOLD Grant Inc.		105,000.00	-105,000.00	-100.0%
BEHOLDI New Lebanon donationInc		80,216.05	-80,216.05	-100.0%
Total BEHOLD - N.L. ACCT.		20,689.85	-20,689.85	-100.0%
Land Deposit				
P. Harpls # 2				
Harpis Exp	-1,110.50		-1,110.50	-100.0%
P. Harpls # 2 - Other	4,500.00		4,500.00	100.0%
Total P. Harpls # 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%

3:02 PM
10/08/16
Accrual Basis

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

	Sep 30, 16	Sep 30, 15	\$ Change	% Change
Total Other Current Liabilities	8,689.60	29,479.85	-20,790.35	-70.5%
Total Current Liabilities	8,689.60	29,479.85	-20,790.35	-70.5%
Long Term Liabilities				
Due to Columbia Cty Land Sale				
2616 - Harpls	45,600.00		45,600.00	100.0%
2615 - Linz Group		25,600.00	-25,600.00	-100.0%
Total Due to Columbia Cty Land Sale	45,600.00	25,600.00	20,000.00	78.4%
Total Long Term Liabilities	45,600.00	25,600.00	20,000.00	78.4%
Total Liabilities	54,189.60	54,979.85	-790.35	-1.4%
Equity				
SBA Grant Income	20,242.76	20,242.76		
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	705.40	-242,685.21	243,290.61	100.3%
Total Equity	797,745.49	834,441.65	-36,696.17	-4.4%
TOTAL LIABILITIES & EQUITY	851,934.98	889,421.60	-37,486.62	-4.2%

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Accrual Basis

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

	Jan - Sep 16	Jan - Sep 15	\$ Change	% Change
Ordinary Income/Expense				
Income				
Lincoln Funeral donation 3% Inc		240.77	-240.77	-100.0%
4000 - SBA Microloan T/A	48,210.40	40,533.00	7,677.40	18.9%
4001 - CEDC/CDBG Admin	9,415.84	4,083.26	5,332.58	130.6%
4002 - Microbusiness Center	11,260.00	11,260.00		
4005 - Columbia County IDA	18,760.00		18,760.00	100.0%
4040 - Membership/Fund Raising				
Sustaining Membership	20,000.00		20,000.00	100.0%
Full Membership	17,825.00		17,825.00	100.0%
Associate Membership	4,050.00		4,050.00	100.0%
MicroBiz Membership	250.00		250.00	100.0%
Total 4040 - Membership/Fund Raising	42,125.00		42,125.00	100.0%
4080 - Columbia County Income	327,750.00	109,260.00	218,500.00	200.0%
4100 - Bank/Miscellaneous Income				
4093 - BEHOLD Admin		6,167.60	-6,167.60	-100.0%
4080 - Other Income	2,850.00	3,748.19	-898.19	-24.0%
4100 - Bank/Miscellaneous Income - Other	1,639.24	1,619.85	19.39	1.2%
Total 4100 - Bank/Miscellaneous Income	4,489.24	11,535.64	-7,046.30	-61.1%
Total Income	461,990.48	176,892.57	285,097.91	161.2%
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.	12,178.00	13,077.95	-899.95	-6.9%
5302 - Telephone & Fax	3,020.32	2,489.73	530.59	21.3%
5303 - Internet	1,026.14	1,139.91	-113.77	-10.0%
5304 - Office Supplies & Printing	3,402.97	2,551.23	851.74	33.4%
5308 - Travel & Entertainment	3,087.49	1,995.99	1,091.60	54.7%
5312 - Rent & Utilities	19,514.88	17,740.80	1,774.08	10.0%
5401 - Conference & Training	2,916.82	2,482.04	434.78	17.5%
5500 - Dues & Subscriptions	6,844.00	2,928.50	2,916.50	99.6%
5601A - Consultants				
Strategic Plan	11,417.00		11,417.00	100.0%
5601A - Consultants - Other	79,066.23	40,941.69	38,124.64	93.1%
Total 5601A - Consultants	90,483.23	40,941.69	49,541.64	121.0%
5314 - Postage	635.04	600.00	-164.96	-26.6%
5315A - Misc. Office Expenses	6,067.61	4,200.62	1,866.99	44.6%
Total Office & Other Service Expense	148,176.40	90,348.28	57,828.14	64.0%
Direct Program Expenses				
5604 - Web Site	3,445.00	692.68	2,852.12	481.1%
Total Direct Program Expenses	3,445.00	692.68	2,852.12	481.1%
Fringe Benefits				
Workers Comp.	1,012.25	1,262.99	-240.74	-19.2%
5007 - Health Insurance	14,400.00	14,400.00		
5008 - Pension	683.00		683.00	100.0%
5009 - Employer Taxes				
Disability	139.76	134.66	5.20	3.9%
FUTA	83.27		83.27	100.0%
Medicare	3,245.90	3,202.68	43.34	1.4%
Social Security	13,879.03	13,693.67	185.36	1.4%
State Unemployment	2,632.20	4,100.66	-1,468.36	-35.8%
Total 5009 - Employer Taxes	19,980.16	21,131.35	-1,151.19	-5.5%
Total Fringe Benefits	36,075.41	36,784.34	-708.93	-1.9%
Personnel				
5058A - Marketing Manager	48,456.72	47,045.34	1,411.38	3.0%
5067 A - Business Dev Spec.	39,283.66	38,138.94	1,144.62	3.0%
5068 A - Economic Dev. Specialist	14,684.03	18,568.62	-3,884.59	-20.9%
5001A - Payroll Services	1,124.00	1,124.00		
5005A - Bookkeeper	38,812.60	37,682.28	1,130.22	3.0%
5006A - Office Manager	40,772.34	39,585.06	1,187.28	3.0%
5031A - Economic Developer	21,036.00	20,481.84	614.16	3.0%
5085A - Vacation Buy Back				
Total Personnel	204,229.16	202,628.08	1,603.07	0.8%
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%
Other Expenses				
5201 - Insurance	4,365.93	4,279.92	86.01	2.0%
5316 - Miscellaneous Expense	40.00		40.00	100.0%
5602 - Legal and accounting Fees	12,082.60	20,015.25	-7,932.76	-39.6%
5701 - Marketing	12,562.62	34,273.08	-21,710.46	-63.4%
5603 - Accounting and Audit Fees	19,058.07	12,178.68	6,879.39	56.5%
Total Expense	461,285.08	419,602.28	41,682.80	9.9%
Net Ordinary Income	705.40	-242,709.71	243,415.11	100.3%
Other Income/Expense				

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Accrual Basis

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

	Jan - Sep 16	Jan - Sep 15	\$ Change	% Change
Other Income				
4105A - Development Acct Bank Int.		124.50	-124.50	-100.0%
Total Other Income		124.50	-124.50	-100.0%
Net Other Income		124.50	-124.50	-100.0%
Net Income	705.40	-242,585.21	243,290.61	100.3%

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 Accrual Basis

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

	Sep 30, 16
ASSETS	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	326,339.09
NUBK -M.M. Savings 8498	16,793.47
NUBK -Loan Program Checking 648	39,344.31
Total NUBK Accounts	382,476.87
Total Checking/Savings	382,476.87
Total Current Assets	382,476.87
Other Assots	
Allowance for loan loss	-158,414.66
Notes Recv	
1327 · N/R Chatham Brewing, LLC	28,776.78
1347 · N/R Chatham Cafe & Deli, Inc.	21,298.93
1326 · N/R Dylson, Inc. (HCW)	16,297.29
1352 · N/R East Chatham Food Co. Inc.	14,582.41
1331 · N/R Hudson-Athens Retail Ventur	17,556.83
1330 · N/R Hudson Cruises Inc.	47,202.04
1346 · N/R J.E.M. Woodworking #2	26,374.08
1319 · N/R LaBella of Valatie, Inc.	8,552.41
1351 · N/R Linda Marrish (Pond)	142,837.23
1312 · N/R Mario's Home Center	33,262.85
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancySeans Corporatio	12,019.96
1350 · N/R Olde Hudson, LLC	35,953.45
1348 · N/R Pagoda Home, Inc.	22,137.19
1343 · N/R Paul Calcagno	40,894.41
1324 · N/R Parr Inabar Corp.	16,826.96
1323 · N/R Phoenix Services Group, LLC	120,749.52
1329 · N/R RonnyBrook Farm	15,591.22
1344 · N/R Scheriff Electrical Service	18,862.51
1345 · N/R Vanderbilt House, LLC	22,743.09
Total Notes Recv	670,986.88
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	717,572.22
TOTAL ASSETS	1,100,049.09
LIABILITIES & EQUITY	
Equity	
3000 · Net Assets-Temporarily Restrict	1,240,112.35
3900 · Retained Earnings	-147,998.99
Net Income	7,935.73
Total Equity	1,100,049.09
TOTAL LIABILITIES & EQUITY	1,100,049.09

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Accrual Basis

CEDC-Loan Program
Profit & Loss
January through September 2016

	<u>Jan - Sep 16</u>
Income	
4000 · Interest on Loan Receivables	32,216.48
4010 · Bank Interest Income	185.09
4020 · Late Charges, Overpayment	500.00
Total Income	<u>32,901.57</u>
Expense	
5400 · Professional fees	2,000.00
5000 · Administrative Fees	12,178.85
5100 · Program Delivery Fees	5,786.99
5200 · Interfund transfers	5,000.00
Total Expense	<u>24,965.84</u>
Net Income	<u><u>7,935.73</u></u>

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Accrual Basis

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

	Sep 30, 16
ASSETS	
Current Assets	
Checking/Savings	
1001 - NUBK CDBG Checking	12,271.72
1003-NUBK Svgs DM	460,677.65
Total Checking/Savings	<u>472,949.37</u>
Total Current Assets	472,949.37
Other Assets	
Loan Recv - GOSC- 267ED760-11	
L/R - HV Creamery (Grant)	40,000.00
L/R - HV Creamery (Loan)	75,482.98
Total Loan Recv - GOSC- 267ED760-11	<u>115,482.98</u>
Loans Recv	
HV Creamery	35,990.36
Total Loans Recv	<u>35,990.36</u>
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	37,926.51
Total Loans Recv.-CDBG 267ED424-02	<u>37,926.51</u>
Total Other Assets	<u>189,399.85</u>
TOTAL ASSETS	<u>662,349.22</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)	75,482.98
Total Def Rev. - GOSC 267ED760-11	<u>115,482.98</u>
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	37,926.51
Total Deferred rev.CDBG-267ED424-02	<u>37,926.51</u>
Total Long Term Liabilities	<u>153,409.49</u>
Total Liabilities	153,409.49
Equity	
Retained Earnings	478,090.03
Net Income	30,849.70
Total Equity	<u>508,939.73</u>
TOTAL LIABILITIES & EQUITY	<u>662,349.22</u>

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Accrual Basis

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

	<u>Jan - Sep 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	1,583.05
Grant Income - 267ED760-11	
Loan Int. Inc.	3,252.79
Total Grant Income - 267ED760-11	<u>3,252.79</u>
5021 Bank Interest Income	266.15
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	1,852.62
Total Grant Income - 267ED424-02	<u>1,852.62</u>
Total Other Income	<u>6,954.61</u>
Net Other Income	<u>6,954.61</u>
Net Income	<u><u>4,954.61</u></u>

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Accrual Basis

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

	<u>Sep 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	3,035.96
Total Checking/Savings	<u>3,035.96</u>
Total Current Assets	<u>3,035.96</u>
TOTAL ASSETS	<u><u>3,035.96</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Application Fees (Not Advance)	5,325.00
Total Other Current Liabilities	<u>5,325.00</u>
Total Current Liabilities	<u>5,325.00</u>
Total Liabilities	5,325.00
Equity	
3900 - Retained Earnings	3,774.41
Net Income	<u>-6,063.45</u>
Total Equity	<u>-2,289.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,035.96</u></u>

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Accrual Basis

CEDC-MicroBusiness Program
Profit & Loss
January through September 2016

	<u>Jan - Sep 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	
Marketing	458.80
Seminars/Workshops (w/rent)	1,273.35
Technical Assistance	9,315.30
Administration	16.00
Total Expense	<u>11,063.45</u>
Net Ordinary Income	<u>-6,063.45</u>
Net Income	<u><u>-6,063.45</u></u>

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Accrual Basis

SBA-Microloan
Balance Sheet
As of September 30, 2016

Sep 30, 16

ASSETS

Current Assets

Checking/Savings

Bank of Greene Cnty RLF #5	29,622.76
Bank of Greene Cnty LLR #5	43,936.43
Bank of Greene County RLF #6	100.00
Bank of Greene County LLR #6	100.00
FNB - RLF #3 (New)	54,626.30
FNB - LLR#3 (New)	39,315.71
First Niagara RLF #4	70,733.55
First Niagara LLR #4	42,545.18

Total Checking/Savings 280,979.93

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

East Chatham Food Co	19,443.21
E-Z Foods of Northeast #3	8,774.38
Hudson-Athens Retail Venture	15,923.94
JEM Woodworking & Cabinets, Inc	163.50
J.E.M Woodworking #2	20,673.88
McDaris Fine Art	1,971.90
W.Finks,dba Primitive Twig	7,945.12

Total SBA #3 Loans Receivable 74,895.93

Total SBA Loans Receivable 74,895.93

SBA #4 Loans Receivable

Beths Farm Kitchen	4,038.63
Beth's Farm Kitchen #2	8,302.14
Chatham Brewing, LLC	14,250.40
Dirtworx	16,635.87
Dylson, Inc. (HCW)	10,884.00
Hudson Clothier (Williams)	16,319.99
Monkshood Nursery	4,616.53
Old Klaverack Brewery (Bell)	19,247.04
Parr Inabar Corporation	7,194.48
RonnyBrook Farm Dairy	15,591.22

Total SBA #4 Loans Receivable 117,080.30

SBA #5 Loans Receivable

Basilica Industries, LLC	32,526.95
Black Forest Flammkuchen	13,704.45
Brigid Dorsey, dba les collines	16,381.02
Chatham Cafe & Deli, Inc.	21,298.93
J.Swartz - Sm. Engine Repair #2	8,589.63
Laundress at Sip n' Suds	7,637.45
Oak Pizzeria Napoletana LLC	23,599.62
Olde Hudson, LLC	31,459.29
Pagoda Home	22,137.19
Scheriff Electrical Services	18,862.61
Talbott, Arding & Co. LLC	23,307.83
Venderblit House, LLC	20,975.03
Verdigris Tea, LLC	25,913.80

Total SBA #5 Loans Receivable 266,393.70

Total Other Current Assets 458,369.93

Total Current Assets 660,349.86

TOTAL ASSETS 660,349.86

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Accrual Basis

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

Sep 30, 16

	<u>Sep 30, 16</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loans Payable to SBA	
Loan Payable to SBA #5	269,907.34
Loan Payable to SBA #4	156,503.73
Loan Payable to SBA #3A	69,051.05
Total Loans Payable to SBA	<u>495,462.12</u>
Total Long Term Liabilities	<u>495,462.12</u>
Total Liabilities	495,462.12
Equity	
Retained Earnings	128,841.85
Net Income	36,045.89
Total Equity	<u>164,887.74</u>
TOTAL LIABILITIES & EQUITY	<u><u>660,349.86</u></u>

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Accrual Basis

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

	<u>Jan - Sep 16</u>
Ordinary Income/Expense	
Income	
SBA Incoming	
Bank Interest SBA LLR	191.64
Late Fee & Misc.Fee	617.53
Interest Earned on SBA Loans	24,071.12
Bank Interest - SBA RLF	245.27
Total SBA Incoming	<u>25,025.56</u>
Total Income	25,025.56
Expense	
SBA Outgoing	
Miscellaneous	22.00
Interest on Loans from SBA	207.67
Total SBA Outgoing	<u>229.67</u>
Total Expense	<u>229.67</u>
Net Ordinary Income	24,795.89
Other Income/Expense	
Other Income	
CEDC Operating Contribution	11,250.00
Total Other Income	<u>11,250.00</u>
Net Other Income	<u>11,250.00</u>
Net Income	<u><u>36,045.89</u></u>