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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 November 22, 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: November 15, 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, October 25, 2016*
2. Chairman's Report
3. President and CEO Report
4. Committee Reports
 - a. Audit & Finance Committee
 - b. Executive Committee
 - c. Governance & Nominating Committee
 - d. Loan Committee
5. Public Comments

Attachments:

Draft October 25, 2016 minutes

Treasurer's Report

* Requires Approval



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DRAFT

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, October 25, 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 October 25, 2016. The meeting was called to order at 8:33a.m. by Tony Jones, Chair.

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	8:50am
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	Excused	
Ed Nabozny	Board Member – Ex Officio	Present	
Michael Polemis	Board Member	Excused	
Robert Sherwood	Board Member	Excused	
Colin Stair	Board Member	Excused	
Sarah Sterling	Secretary	Present	
Maria Suttmeier	Board Member	Present	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Katie Kocijanski	Register Star	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	

Minutes:

Mr. Calvin made the motion, seconded by Ms. Finnegan to approve the minutes from September 27, 2016. Carried

Chairman's Report:

Mr. Jones informed the Board the County Economic Development committee met the previous evening and unanimously approved recommending approval of \$460,000 in county funding to CEDC for 2017. He stated he was very optimistic about the money being approved by the full board. He stated it was very gratifying to hear the level of satisfaction the Economic Development committee has with the working relationship with CEDC and Mr. Tucker.

Mr. Jones stated the county's Broadband subcommittee met the previous night as well. He noted the mapping project continued, with the next phase mapping the county, town by town. He stated Mid-Hudson Cablevision and G-Tel made presentations to the committee regarding the awards from NYS Broadband. Supervisor Grattan had stated some traction had been gained in the idea of enlarging franchising agreements regionally, which would perhaps allow for leverage of county-wide agreements.

Mr. Jones informed the Board the employee manual had been reviewed and revised several times, resulting in the final document that would be discussed later in the meeting. He noted the document may seem cumbersome in a small organization, but stated the current legal and regulatory environment made it necessary.

Mr. Jones stated that Mr. Tucker and, Ms. Wilber, along with board members Mr. Lapenn, Ms. Sterling and Mr. Stair, have been working on setting up a meeting for a group of second and part-time homeowners in the county. The purpose was to determine how better to engage them with the business community in the county, including mentoring small businesses and expertise. He stated the meeting was planned for November 12th at Columbia Greene Community College from 9:30am to 11:00am. He stated the meeting would be treated as an expanded focus group, which could provide the basis for additional engagement going forward. Mr. Jones encouraged the board to provide the names of any part-time residents they felt would have the appropriate business background to either himself or Ms. Wilber and invitations would be sent.

Mr. Jones reminded the board he was the Columbia County representative on the Columbia-Greene Workforce Development Board. He noted that countywide employers were have difficulty finding employees. In order to be proactive, CEDC would be forming a Workforce Development and Education Committee. He noted that Dr. Suttmeier, Ms. Johns, Ms. Fritsch and Mr. Polemis had already agreed to serve on the committee. He anticipated holding an organizational meeting in November.

Mr. Jones informed the board that early in November a schedule of meetings would be forwarded to the Board. He noted the goal was to have quarterly committee meetings except for loan, which hopefully will have loan activity enough to require monthly meetings.

President and CEO Report:

Mr. Tucker stated he would give the highlights of the quarterly report distributed in the meeting packet. He noted that one focus had been on marketing and communications, and trying to be informative without overwhelming the recipients. He stated CEDC emails had been more focused and the number of articles in the newsletters would be reduced.

Mr. Tucker stated the employee manual had been drafted, revised and completed; the RFP for the copier had been completed and awarded. He informed the board the RFP for the new computers had been sent out and he was awaiting the proposals, which were due later in the week. Additionally, he was in process of reviewing insurance renewals in an effort to have co-terminus policy renewal dates and to solicit proposals.



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Mr. Tucker stated Architectural Cast Stone had received an Empire State Development grant and had a request in to the Regional Council for additional funding. He noted this projects job estimates highlighted the need for the workforce development and education committee.

Mr. Tucker reviewed the business loan program dashboard. He stated the larger CEDC loans going forward would need to be well underwritten and constitute supplemental lending for qualified borrowers. He asked for the Board's assistance in identifying loans from existing businesses with a successful track record. Mr. Tucker also reviewed the delinquency report with the Board.

Mr. Tucker stated he anticipated the second and part-time homeowner's meeting would identify some of the gaps they notice within the community. He hoped to reach a point where startup funding and a possible mentoring program could be set up.

Mr. Tucker asked if there were any questions regarding his report. Mr. Bianchi asked for some elaboration on Project Bourbon and Project ZYX and the county sewer and water plan. Mr. Tucker gave an overview of the status to date, noting the property for the housing project was under contract, while the Project Bourbon was not but the county was moving forward with the proposed sewer line.

Mr. Calvin asked where the housing project would be located. Mr. Tucker stated it would be located behind the gas station across 9H from Village Dodge. He noted it would consist of approximately 100 units, and could possibly include mixed use office and retail. Mr. Calvin expressed concern that the original intent of the Commerce Park was to house businesses away from housing. Mr. Tucker stated smart growth required cluster development, and workers want to live close to certain amenities. He stated the areas that were marketable were those that had sewer and water. Mr. Jones pointed out the parcel on 9H has an existing berm to protect the area.

Ms. Johns asked if a description could be created for all the projects and initiatives and a map of the county be created to show all the corridors where sewer and water existed. Mr. Tucker stated the information was available and would be put on a map.

Treasurer's Report:

Mr. Tucker reviewed the financials noting membership was \$7,800 below budget, due in part to the timing of the memberships. He reminded the board that beginning in 2016 the membership income would be spread out over the course of a 12 month period.

Mr. Tucker noted dues and subscriptions were over budget, but noted CEDC had become more involved it organizations than it had in the past. He addressed miscellaneous expenses, noting they were over budget. He stated he and Ms. McNary had reviewed the expenses and found that the annual meeting event had been included in that category and would be reclassified. He stated he

would review the general ledger to determine if some of the expenses paid out of it should be re-allocated to other categories.

Mr. Tucker stated a successful test on the redesigned consolidated financial statements had been run using September numbers. He noted it had been created offsite to ensure all numbers would be correct once the systems were integrated in January. He stated currently the necessary customized accounting reports were being reviewed for correctness, prior to the integration.

He stated he was currently reviewing the allocation of expenses generated by the collection of CEDC loans to the loan fund. Currently those expenses are paid from the operating account. *Ms. Finnegan made a motion, seconded by Mr. Lapenn to approve the Treasurer's report as presented. Carried.*

Mr. Tucker stated the City of Hudson IDA had requested CEDC enter into a six month contract for the administration of the City of Hudson IDA. He stated he would bring the contract to the Board in November.

Resolution to Open Bank of Greene County Account:

Mr. Tucker asked for a resolution from the Board to open a new account in the Bank of Greene County and move \$240,000 to a newly established loan reserve account. *Mr. Lapenn made a motion, seconded by Mr. Bianchi to approve a resolution opening an account at the Bank of Greene County for the purpose of a loan reserve account. Carried.*

Committee Reports:

Audit and Finance Committee Report:

Mr. Jones asked Mr. Bianchi, chairman of the committee to update the board. Mr. Bianchi stated the risk assessment was being reviewed by staff and the committee. He noted that the majority of the work was confirming all the pieces were in place. Mr. Tucker stated he was working on it and anticipated the project would be wrapped up by the end of the year.

Executive Committee:

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

Governance and Nominating Committee Report:

Employee Manual:

Mr. Jones stated the Governance and Nominating committee had met and asked Mr. Campion, chairman of the committee to give an update to the board. Mr. Campion stated the employee manual initially drafted by Elena DeFeo Kane, Esq. had been reviewed by the committee at the last two meetings. He stated a copy of the final draft had been sent to all board members and the committee recommended the manual be approved. *Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the draft employee manual as presented. Carried.*

Mr. Tucker thanked Ms. Finnegan for her assistance with the project. Mr. Jones noted there was a sheet included in the meeting packet that outlined the employee benefits under the new manual. He noted that the employee benefit sheet didn't contain the current benefits, but it would be updated for the November meeting.

Confidential Board Evaluation Summary:

Mr. Jones handed out the confidential board evaluation summary for review and discussion by the board. He stated the Governance and Nominating committee had review and recommended it to the



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full board for review. He noted this evaluation was for 2015. Mr. Jones stated that the results of this evaluation were much improved over the 2014 evaluation. Mr. Howard recommended that the Board approve the report, noting the summary results were compiled by Mrs. Drahushuk and reviewed by the Governance Committee. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the report as recommended by the Governance Committee and forward the report to the Authority Budget Office. Carried.*

Loan Committee:

Loan Portfolio Review:

Mr. Jones noted the Loan Committee had not met. He stated the 2016 MicroBusiness class was holding their graduation Tuesday evening. Ms. Lane stated there were 14 graduates.

Vanderbilt House:

Ms. Lane asked for a motion to approve the writeoff of the Vanderbilt House LLC. loans from the CEDC and SBA loan accounts. Mr. Tucker stated the action would not preclude any collection efforts. Mr. Howard stated The Bank of Greene County was still working through their process and had kept in contact with him. *Mr. Bianchi made a motion, seconded by Mr. Lapenn to writeoff the CEDC loan to the Vanderbilt House, LLC. in the amount of \$22,743.09. Carried. Mr. Fingar made a motion, seconded by Mr. Bianchi to write off the SBA loan to the Vanderbilt House, LLC. in the amount of \$20,975.03. Carried.*

Business Retention Visits and Membership:

Ms. Wilber stated only two retention visits were conducted in the past month, due to the work on the new initiatives. She stated 33 onsite business visits had been completed to date. She stated the 33 business had included: 11 manufacturers; 5 current members; 4 of the businesses had joined and an additional 3 planned to join; 11 were high priority prospects; 6 businesses were good prospects for 2017 membership; and 7 had required follow up by other CEDC staff. She noted that those businesses requiring follow up had been contacted by Ms. Lane or Mr. Tucker.

Ms. Wilber stated currently 58 businesses had joined CEDC at an investment of \$42,995. Four businesses were in the process of joining which would generate an additional \$2,400. She stated there was currently \$450.00 in outstanding memberships for a total of \$45,840

Ms. Wilber stated there were 17 high priority prospective members who could generate an additional \$9,500, which would bring CEDC a total membership investment of roughly \$55,000.

Ms. Wilber stated soon the attention would turn to membership renewals. She stated 9 renewals would be coming due in November and 8 in December. She outlined the planned approach, which included a letter from the Board Chair and follow up via phone, emails and in-person contact. She stated if the current members chose not to renew they would be surveyed to determine the reason, the

services they liked and which areas of CEDC that required improvement. Those responses would be reviewed and considered in order to adjust the program

Mr. Jones informed the board he and Mr. Tucker would be meeting with the Chamber President and Board Chair to discuss the CEDC– Chamber partnership and the renewal of the \$100 reduction in the CEDC membership for Chamber members. He pointed out the 2017 budget included an increase in the membership. He stated the expectation of an increased profile for CEDC would attract additional members. He stated it would also demonstrate to the Board of Supervisors CEDC has the leading edge to bring in private businesses. He encouraged the board members to participate in the membership outreach.

Mr. Tucker informed the board that included in the meeting packet was a sheet outlining the projects located in Columbia County that had been reviewed by the Regional Council. He noted that he had recused himself when these projects in Columbia County were reviewed by the CREDC. Mr. Lapenn pointed out there were 2 projects from Columbia Memorial Hospital listed, noting that Ms. Finnegan was employed by the hospital and he was on the CMH Board of Trustees.

Public Comment:

Having no other business to discuss and no public comments, a motion to adjourn was made by Ms. Finnegan, seconded by Mr. Calvin. Carried. The meeting was adjourned at 9:41 a.m.

Respectfully submitted by Lisa Drahushuk

COLUMBIA COUNTY ECONOMIC DEVELOPMENT CORP.

Balance Sheet

Oct-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
ASSETS						
Current Assets	881,695.00	477,839.00	393,023.00	1,310.00	286,904.00	2,040,771.00
Allowance for loan loss			(135,672.00)		(58,025.00)	(193,697.00)
Fixed Assets	7,016.00					7,016.00
Other Assets	45,500.00	185,199.00	571,781.00		428,550.00	1,231,030.00
TOTAL ASSETS	934,211.00	663,038.00	829,132.00	1,310.00	657,429.00	3,085,120.00
						-
LIABILITIES						-
Current Liabilities	81,523.00		2,250.00	5,325.00		89,098.00
Long Term Liabilities	45,500.00	150,473.00			489,910.00	685,883.00
TOTAL LIABILITIES	127,023.00	150,473.00	2,250.00	5,325.00	489,910.00	774,981.00
						-
TOTAL EQUITY	807,188.00	512,565.00	1,098,226.00	(4,015.00)	167,519.00	2,581,483.00
						-
TOTAL LIABILITIES & EQUITY	934,211.00	663,038.00	1,100,476.00	1,310.00	657,429.00	3,356,464.00

Columbia County Economic Development Corp.

Income and Expenses

Oct-16

	Operating	Small Cities	CEDC Loans	CEDC Micro	SBA Micro	Total
Income	512,837.00	7,644.00	37,223.00	5,000.00	27,801.00	590,505.00
Expenses	491,439.00	2,000.00	31,110.00	12,789.00	374.00	537,712.00
Net Ordinary Income	21,398.00	5,644.00	6,113.00	(7,789.00)	27,427.00	52,793.00
Interfund Transfer Exp	(11,250.00)					
Interfund Transfer Inc					11,250.00	
Other Income	-					-
Other Expenses						-
Net Other Income	-					-
Net Income	10,148.00	5,644.00	6,113.00	(7,789.00)	38,677.00	52,793.00

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Accrual Basis

CEDC-Operating Fund
Balance Sheet
 As of October 31, 2016

	Oct 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
1006 - NUBK MM ckg	258,074.75
1000 Checking -First Niagara	90,680.96
1009 - FNB - SAVINGS (New)	490,031.82
Total Operating Accounts	838,787.53
Total Checking/Savings	838,787.53
Other Current Assets	
Accounts Receivable	
SBA T/A	38,574.56
1208 - IDA	2,083.33
1206 from L/F	1,000.00
1207 from Micro	1,250.00
Total Accounts Receivable	42,907.89
Total Other Current Assets	42,907.89
Total Current Assets	881,695.42
Fixed Assets	
website	9,412.00
Furniture	3,385.95
Equipment, Net of Depreciation	
Acc.Dep.-Computers & Equipment	-12,417.90
Computers & Equipment	3,362.47
Equipment, Net of Depreciation - Other	3,273.00
Total Equipment, Net of Depreciation	-5,782.43
Total Fixed Assets	7,015.52
Other Assets	
Comm. Pk Land Sale Recv.	
1800 - Harpis	45,500.00
Total Comm. Pk Land Sale Recv.	45,500.00
Total Other Assets	45,500.00
TOTAL ASSETS	934,210.94
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Deferred CCounty money	72,833.34
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	81,522.84
Total Current Liabilities	81,522.84

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Accrual Basis

CEDC-Operating Fund
Balance Sheet
As of October 31, 2016

	Oct 31, 16
Long Term Liabilities	
Due to Columbia Cty Land Sale	
2516 - Harpis	45,500.00
Total Due to Columbia Cty Land Sale	45,500.00
Total Long Term Liabilities	45,500.00
Total Liabilities	127,022.84
Equity	
SBA Grant Income	20,242.75
Net Assests Empire Zone	77.84
Net Assets - F499 Grant Restric	108,765.07
Net Assets Unrestricted	773,357.13
Retained Earnings	-105,402.71
Net Income	10,148.02
Total Equity	807,188.10
TOTAL LIABILITIES & EQUITY	934,210.94

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Accrual Basis

CEDC-Operating Fund Profit & Loss Budget vs. Actual

January through October 2016

	Jan - Oct 16	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · SBA Microloan T/A	55,406.53	49,406.53	6,000.00	112.1%
4001 · CEDC/CDBG Admin	11,585.47	11,721.66	-136.19	98.8%
4002 · Microbusiness Center	12,500.00	12,500.00		100.0%
4006 · CRC Admin		3,750.00	-3,750.00	
4005 · Columbia County IDA	20,833.33	30,000.00	-9,166.67	69.4%
4040 · Membership/Fund Raising				
Sustaining Membership	20,000.00			
Full Membership	18,475.00			
Associate Membership	4,950.00			
MicroBiz Membership	250.00			
4040 · Membership/Fund Raising - Other		50,000.00	-50,000.00	
Total 4040 · Membership/Fund Raising	43,675.00	50,000.00	-6,325.00	87.4%
4080 · Columbia County Income	364,166.66	364,166.66		100.0%
4100 · Bank/Miscellaneous Income				
4080 · Other Income	2,850.00			
4100 · Bank/Miscellaneous Income - Other	1,819.82	833.34	986.48	218.4%
Total 4100 · Bank/Miscellaneous Income	4,669.82	833.34	3,836.48	560.4%
Total Income	512,836.81	522,378.19	-9,541.38	98.2%
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.	13,402.80	12,875.00	527.80	104.1%
5302 · Telephone & Fax	3,342.94	3,862.50	-519.56	86.5%
5303 · Internet	1,167.04	1,201.68	-34.64	97.1%
5304 · Office Supplies & Printing	3,509.95	4,291.68	-781.73	81.8%
5308 · Travel & Entertainment	3,092.31	2,575.00	517.31	120.1%
5312 · Rent & Utilities	21,750.96	21,750.96		100.0%
5401 · Conference & Training	2,966.82	3,862.50	-895.68	76.8%
5500 · Dues & Subscriptions	5,844.00	2,060.00	3,784.00	283.7%
5601A · Consultants				
Strategic Plan	11,417.00			
5601A · Consultants - Other	91,166.23	71,816.62	19,349.61	126.9%
Total 5601A · Consultants	102,583.23	71,816.62	30,766.61	142.8%
5314 · Postage	635.04	1,373.34	-738.30	46.2%
5315A · Misc. Office Expenses	5,942.08	4,291.68	1,650.40	138.5%
Total Office & Other Service Expense	164,237.17	129,960.96	34,276.21	126.4%
Direct Program Expenses				
58023 · Start Up New York		8,583.34	-8,583.34	
5804 · Web Site	3,770.00	3,433.34	336.66	109.8%
5801 · CEO Roundtable		5,150.00	-5,150.00	
Total Direct Program Expenses	3,770.00	17,166.68	-13,396.68	22.0%
Fringe Benefits				
Workers Comp.	1,012.25			
5007 · Health Insurance	16,000.00	17,166.68	-1,166.68	93.2%
5008 · Pension	683.00	683.00		100.0%
5009 · Employer Taxes				
Disability	126.76			
FUTA	83.27			
Medicare	3,569.69			
Social Security	15,263.50			
State Unemployment	2,632.20			
5009 · Employer Taxes - Other		30,041.68	-30,041.68	
Total 5009 · Employer Taxes	21,675.42	30,041.68	-8,366.26	72.2%
Total Fringe Benefits	39,370.67	47,891.36	-8,520.69	82.2%
Personnel				
6068A · Marketing Manager	53,840.80	53,840.84	-0.04	100.0%
5067 A · Business Dev Spec.	43,648.40	43,648.34	0.06	100.0%
5066 A · Economic Dev. Specialist	14,684.03	27,322.50	-12,638.47	53.7%
5001A · Payroll Services	1,274.00	1,459.18	-185.18	87.3%
5002A · Executive Director		44,333.34	-44,333.34	
5005A · Bookkeeper	43,125.00	43,125.00		100.0%
5006A · Office Manager	45,302.60	45,302.50	0.10	100.0%
5031A · Economic Developer	23,440.00	23,440.00		100.0%
5065A · Vacation Buy Back				
Total Personnel	225,314.83	282,471.70	-57,156.87	79.8%
5201 · Insurance	4,365.93	6,180.00	-1,814.07	70.6%
5602 · Legal and accounting Fees	12,707.50	4,291.68	8,415.82	296.1%
5701 · Marketing	12,614.62	16,308.34	-3,693.72	77.4%
5703 · New Initiatives		20,833.34	-20,833.34	
5603 · Accounting and Audit Fees	19,058.07	15,450.00	3,608.07	123.4%
Total Expense	502,688.79	556,004.06	-53,315.27	90.4%
Net Ordinary Income	10,148.02	-33,625.87	43,773.89	-30.2%
Net Income	10,148.02	-33,625.87	43,773.89	-30.2%

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11/11/16

Accrual Basis

CEDC-Operating Fund Balance Sheet Prev Year Comparison

As of October 31, 2016

	Oct 31, 16	Oct 31, 15	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
BEHOLD! New Lebanon				
1010 - BEHOLD! New Lebanon ckg		13,261.27	-13,261.27	-100.0%
Total BEHOLD! New Lebanon		13,261.27	-13,261.27	-100.0%
1008 - FNB -Development Account		111,066.56	-111,066.56	-100.0%
Operating Accounts				
1006 - NUBK MM ckg	258,074.75	257,013.90	1,060.85	0.4%
1000 Checking -First Niagara	90,680.96	33,656.23	57,024.73	169.4%
1009 - FNB - SAVINGS (New)	490,031.82	247,559.85	242,471.97	97.9%
Total Operating Accounts	838,787.53	538,229.98	300,557.55	55.8%
Total Checking/Savings	838,787.53	662,557.81	176,229.72	26.6%
Other Current Assets				
prepaid Exp		447.22	-447.22	-100.0%
Accounts Receivable				
SBA T/A	38,574.56		38,574.56	100.0%
1212 - Goat Farm Grant		35,000.00	-35,000.00	-100.0%
1208 - IDA	2,083.33		2,083.33	100.0%
1206 from L/F	1,000.00		1,000.00	100.0%
1207 from Micro	1,250.00		1,250.00	100.0%
Total Accounts Receivable	42,907.89	35,000.00	7,907.89	22.6%
Total Other Current Assets	42,907.89	35,447.22	7,460.67	21.1%
Total Current Assets	881,695.42	698,005.03	183,690.39	26.3%
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, Net of Depreciation				
Acc.Dep.-Computers & Equipment	-12,417.90	-9,854.90	-2,563.00	-26.0%
Computers & Equipment	3,362.47	1,980.25	1,382.22	69.8%
Equipment, Net of Depreciation - Other	3,273.00	3,273.00		
Total Equipment, Net of Depreciation	-5,782.43	-4,601.65	-1,180.78	-25.7%
Total Fixed Assets	7,015.52	122,930.30	-115,914.78	-94.3%
Other Assets				
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	45,500.00	25,500.00	20,000.00	78.4%
TOTAL ASSETS	934,210.94	846,435.33	87,775.61	10.4%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
Deferred CCounty money	72,833.34		72,833.34	100.0%
Lincoln Funeral Train		8,125.60	-8,125.60	-100.0%
Lincoln Income		-7,884.83	7,884.83	100.0%
Lincoln Exp.		-240.77	240.77	100.0%
3% of donation exp.				
Total Lincoln Funeral Train				
BEHOLD - N.L. ACCT.				
5% of donation exp.		-8,700.00	8,700.00	100.0%
BEHOLD Expenses		-163,254.78	163,254.78	100.0%
BEHOLD Grant Inc.		105,000.00	-105,000.00	-100.0%
BEHOLD! New Lebanon donationInc		80,216.05	-80,216.05	-100.0%
Total BEHOLD - N.L. ACCT.		13,261.27	-13,261.27	-100.0%
Land Deposit				
P. Harpis # 2				
Harpis Exp	-1,110.50		-1,110.50	-100.0%
P. Harpis # 2 - Other	4,500.00		4,500.00	100.0%
Total P. Harpis # 2	3,389.50		3,389.50	100.0%
Biocam LLC	2,000.00	2,000.00		
Greenwood Realty Inc. (Limz)				
Greenwood Realty Inc Exp		-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		

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11/11/16

Accrual Basis

CEDC-Operating Fund
Balance Sheet Prev Year Comparison

As of October 31, 2016

	Oct 31, 16	Oct 31, 15	\$ Change	% Change
Total Land Deposit	8,689.50	8,790.00	-100.50	-1.1%
Total Other Current Liabilities	81,522.84	22,051.27	59,471.57	269.7%
Total Current Liabilities	81,522.84	22,051.27	59,471.57	269.7%
Long Term Liabilities				
Due to Columbia Cty Land Sale				
2516 - Harpis	45,500.00		45,500.00	100.0%
2515 - Limz Group		25,500.00	-25,500.00	-100.0%
Total Due to Columbia Cty Land Sale	45,500.00	25,500.00	20,000.00	78.4%
Total Long Term Liabilities	45,500.00	25,500.00	20,000.00	78.4%
Total Liabilities	127,022.84	47,551.27	79,471.57	167.1%
Equity				
SBA Grant Income	20,242.75	20,242.75		
Net Assests 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	10,148.02	-278,142.80	288,290.82	103.7%
Total Equity	807,188.10	798,884.06	8,304.04	1.0%
TOTAL LIABILITIES & EQUITY	934,210.94	846,435.33	87,775.61	10.4%

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11/11/16

Accrual Basis

CEDC-Operating Fund Profit & Loss Prev Year Comparison

January through October 2016

	Jan - Oct 16	Jan - Oct 15	\$ Change	% Change
Ordinary Income/Expense				
Income				
Lincoln Funeral donation 3% inc		240.77	-240.77	-100.0%
4000 · SBA Microloan T/A	55,406.53	40,533.00	14,873.53	36.7%
4001 · CEDC/CDBG Admin	11,585.47	7,797.09	3,788.38	48.6%
4002 · Microbusiness Center	12,500.00	11,250.00	1,250.00	11.1%
4005 · Columbia County IDA	20,833.33		20,833.33	100.0%
4040 · Membership/Fund Raising				
Sustaining Membership	20,000.00		20,000.00	100.0%
Full Membership	18,475.00		18,475.00	100.0%
Associate Membership	4,950.00		4,950.00	100.0%
MicroBiz Membership	250.00		250.00	100.0%
Total 4040 · Membership/Fund Raising	43,675.00		43,675.00	100.0%
4060 · Columbia County Income	364,166.66	109,250.00	254,916.66	233.3%
4100 · Bank/Miscellaneous Income				
4093 · BEHOLD Admin		6,167.50	-6,167.50	-100.0%
4080 · Other Income	2,850.00	3,748.19	-898.19	-24.0%
4100 · Bank/Miscellaneous Income - Other	1,819.82	1,758.24	61.58	3.5%
Total 4100 · Bank/Miscellaneous Income	4,669.82	11,673.93	-7,004.11	-60.0%
Total Income	512,836.81	180,744.79	332,092.02	183.7%
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.	13,402.80	14,066.43	-663.63	-4.7%
5302 · Telephone & Fax	3,342.94	2,815.44	527.50	18.7%
5303 · Internet	1,167.04	1,243.86	-76.82	-6.2%
5304 · Office Supplies & Printing	3,509.95	2,551.23	958.72	37.6%
5308 · Travel & Entertainment	3,092.31	2,191.07	901.24	41.1%
5312 · Rent & Utilities	21,750.96	19,773.60	1,977.36	10.0%
5401 · Conference & Training	2,966.82	2,482.04	484.78	19.5%
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	91,166.23	48,261.59	42,904.64	88.9%
Total 5601A · Consultants	102,583.23	48,261.59	54,321.64	112.6%
5314 · Postage	635.04	800.00	-164.96	-20.6%
5315A · Misc. Office Expenses	5,942.08	4,288.79	1,653.29	38.6%
Total Office & Other Service Expense	164,237.17	101,402.55	62,834.62	62.0%
Direct Program Expenses				
5804 · Web Site	3,770.00	592.88	3,177.12	535.9%
Total Direct Program Expenses	3,770.00	592.88	3,177.12	535.9%
Fringe Benefits				
Workers Comp.	1,012.25	1,252.99	-240.74	-19.2%
5007 · Health Insurance	16,000.00	16,000.00		
5008 · Pension	683.00		683.00	100.0%
5009 · Employer Taxes				
Disability	126.76	118.96	7.80	6.6%
FUTA	83.27		83.27	100.0%
Medicare	3,569.69	3,555.95	13.74	0.4%
Social Security	15,263.50	15,204.79	58.71	0.4%
State Unemployment	2,632.20	4,100.56	-1,468.36	-35.8%
Total 5009 · Employer Taxes	21,675.42	22,980.26	-1,304.84	-5.7%
Total Fringe Benefits	39,370.67	40,233.25	-862.58	-2.1%
Personnel				
6068A · Marketing Manager	53,840.80	52,272.60	1,568.20	3.0%
5067 A · Business Dev Spec.	43,648.40	42,376.60	1,271.80	3.0%
5066 A · Economic Dev. Specialist	14,684.03	21,221.28	-6,537.25	-30.8%
5001A · Payroll Services	1,274.00	1,264.50	9.50	0.8%
5005A · Bookkeeper	43,125.00	41,869.20	1,255.80	3.0%
5006A · Office Manager	45,302.60	43,983.40	1,319.20	3.0%
5031A · Economic Developer	23,440.00	22,757.60	682.40	3.0%
5065A · Vacation Buy Back				
Total Personnel	225,314.83	225,745.18	-430.35	-0.2%
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%
5201 · Insurance	4,365.93	4,279.92	86.01	2.0%
5602 · Legal and accounting Fees	12,707.50	20,066.45	-7,358.95	-36.7%
5701 · Marketing	12,614.62	36,023.08	-23,408.46	-65.0%
5603 · Accounting and Audit Fees	19,058.07	12,178.68	6,879.39	56.5%
Total Expense	502,688.79	459,025.78	43,663.01	9.5%
Net Ordinary Income	10,148.02	-278,280.99	288,429.01	103.7%
Other Income/Expense				
Other Income				
4105A · Development Acct Bank Int.		138.19	-138.19	-100.0%

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11/11/16
Accrual Basis

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

	Jan - Oct 16	Jan - Oct 15	\$ Change	% Change
Total Other Income		138.19	-138.19	-100.0%
Net Other Income		138.19	-138.19	-100.0%
Net Income	10,148.02	-278,142.80	288,290.82	103.7%

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Accrual Basis

CEDC-Loan Program Balance Sheet As of October 31, 2016

	Oct 31, 16
ASSETS	
Current Assets	
Checking/Savings	
NUBK Accounts	
NUBK Statement Svgs DM 095	326,390.26
NUBK -M.M. Savings 8498	16,796.04
NUBK -Loan Program Checking 648	49,837.13
Total NUBK Accounts	393,023.43
Total Checking/Savings	393,023.43
Total Current Assets	393,023.43
Other Assets	
Allowance for loan loss	-135,671.57
Notes Recv	
1327 · N/R Chatham Brewing, LLC	28,131.70
1347 · N/R Chatham Cafe & Deli, Inc.	21,001.19
1326 · N/R Dylson, Inc. (HCW)	15,851.15
1352 · N/R East Chatham Food Co. Inc.	14,371.72
1331 · N/R Hudson-Athens Retail Ventur	17,234.31
1330 · N/R Hudson Cruises Inc.	47,089.74
1346 · N/R J.E.M. Woodworking #2	25,977.89
1319 · N/R LaBella of Valatie, Inc.	7,724.07
1351 · N/R Linda Marrish (Pond)	140,650.72
1312 · N/R Mario's Home Center	31,523.22
1328 · N/R Monkshood Nursery, LLC	8,467.72
1314 · N/R NancyScans Corporatio	12,019.96
1350 · N/R Olde Hudson, LLC	35,489.18
1348 · N/R Pagoda Home, Inc.	21,845.16
1343 · N/R Paul Calcagno	40,894.41
1324 · N/R Parr Inabar Corp.	16,328.69
1323 · N/R Phoenix Services Group, LLC	119,718.14
1329 · N/R RonnyBrook Farm	15,256.41
1344 · N/R Scheriff Electrical Service	18,549.04
Total Notes Recv	638,124.42
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	707,452.85
TOTAL ASSETS	1,100,476.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2500 · Accounts Payable	
Due to CEDC (LF)	1,000.00
Due to CEDC (MB)	1,250.00
Total 2500 · Accounts Payable	2,250.00
Total Other Current Liabilities	2,250.00
Total Current Liabilities	2,250.00
Total Liabilities	2,250.00
Equity	
3000 · Net Assets-Temporarily Restrict	1,240,112.35

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Accrual Basis

CEDC-Loan Program
Balance Sheet
As of October 31, 2016

	Oct 31, 16
3900 · Retained Earnings	-147,998.99
Net Income	6,112.92
Total Equity	1,098,226.28
TOTAL LIABILITIES & EQUITY	1,100,476.28

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11/09/16
Accrual Basis

CEDC-Loan Program
Profit & Loss
January through October 2016

	<u>Jan - Oct 16</u>
Income	
4000 · Interest on Loan Receivables	36,463.56
4010 · Bank Interest Income	209.83
4020 · Late Charges, Overpayment	<u>550.00</u>
Total Income	37,223.39
Expense	
5400 · Professional fees	2,000.00
5000 · Administrative Fees	15,125.09
5100 · Program Delivery Fees	8,960.38
5200 · Interfund transfers	<u>5,025.00</u>
Total Expense	<u>31,110.47</u>
Net Income	<u><u>6,112.92</u></u>

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Accrual Basis

CDBG Small Cities Balance Sheet As of October 31, 2016

	Oct 31, 16
ASSETS	
Current Assets	
Checking/Savings	
1001 - NUBK CDBG Checking	17,130.11
1003-NUBK Svgs DM	460,708.95
Total Checking/Savings	477,839.06
Total Current Assets	477,839.06
Other Assets	
Loan Recv - GOSC- 267ED760-11	
L/R - HVCreamery (Grant)	40,000.00
L/R - HVCreamery (Loan)	73,196.85
Total Loan Recv - GOSC- 267ED760-11	113,196.85
Loans Recv	
HV Creamery	34,726.43
Total Loans Recv	34,726.43
Loans Recv.-CDBG 267ED424-02	
1247 L/R Angello's Distributing	37,275.92
Total Loans Recv.-CDBG 267ED424-02	37,275.92
Total Other Assets	185,199.20
TOTAL ASSETS	663,038.26
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Def Rev. - GOSC 267ED760-11	
Def. Rev - HVCreamery (Grant)	40,000.00
Def. Rev HVCreamery (Loan)	73,196.85
Total Def Rev. - GOSC 267ED760-11	113,196.85
Deferred rev.CDBG-267ED424-02	
2549 Angello's Distributing, I	37,275.92
Total Deferred rev.CDBG-267ED424-02	37,275.92
Total Long Term Liabilities	150,472.77
Total Liabilities	150,472.77
Equity	
Retained Earnings	478,090.03
Net Income	34,475.46
Total Equity	512,565.49
TOTAL LIABILITIES & EQUITY	663,038.26

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Accrual Basis

CDBG Small Cities
Profit & Loss
January through October 2016

	<u>Jan - Oct 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	1,733.01
Grant Income - 267ED760-11	
Loan Int. Inc.	3,567.30
Total Grant Income - 267ED760-11	3,567.30
5021 Bank Interest Income	297.45
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	2,045.89
Total Grant Income - 267ED424-02	<u>2,045.89</u>
Total Other Income	<u>7,643.65</u>
Net Other Income	<u>7,643.65</u>
Net Income	<u><u>5,643.65</u></u>

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Accrual Basis

CDBG Small Cities
Profit & Loss
January through October 2016

	Jan - Oct 16
Ordinary Income/Expense	
Expense	
Professional Fees	
5017 Accounting	2,000.00
Total Professional Fees	2,000.00
Total Expense	2,000.00
Net Ordinary Income	-2,000.00
Other Income/Expense	
Other Income	
Loan Int Income HVCreamery	1,733.01
Grant Income - 267ED760-11	
Loan Int. Inc.	3,567.30
Loan Rec. Principal	22,439.10
Total Grant Income - 267ED760-11	26,006.40
5021 Bank Interest Income	297.45
Grant Income - 267ED424-02	
5023 Loan Interest Inc.	2,045.89
5024 Loan Recv Principal	6,392.71
Total Grant Income - 267ED424-02	8,438.60
Total Other Income	36,475.46
Net Other Income	36,475.46
Net Income	34,475.46

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Accrual Basis

CEDC-MicroBusiness Program
Balance Sheet
As of October 31, 2016

	<u>Oct 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Cash, Evergreen Checking	1,310.18
Total Checking/Savings	<u>1,310.18</u>
Total Current Assets	<u>1,310.18</u>
TOTAL ASSETS	<u>1,310.18</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Application Fees (Net 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>-7,789.23</u>
Total Equity	<u>-4,014.82</u>
TOTAL LIABILITIES & EQUITY	<u>1,310.18</u>

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11/09/16
Accrual Basis

CEDC-MicroBusiness Program
Profit & Loss
January through October 2016

	<u>Jan - Oct 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	
Marketing	518.80
Seminars/Workshops (w/rent)	1,814.99
Technical Assistance	10,437.44
Administration	<u>18.00</u>
Total Expense	<u>12,789.23</u>
Net Ordinary Income	<u>-7,789.23</u>
Net Income	<u><u>-7,789.23</u></u>

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Accrual Basis

SBA-Microloan Balance Sheet As of October 31, 2016

	Oct 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Bank of Greene Cnty RLF #5	54,859.33
Bank of Greene Cnty LLR #5	22,978.57
Bank of Greene County RLF #6	100.00
Bank of Greene County LLR #6	100.00
FNB -RLF #3 (New)	55,030.40
FNB - LLR#3 (New)	39,317.37
First Niagara RLF #4	71,970.98
First Niagara LLR #4	42,546.98
Total Checking/Savings	286,903.63
Accounts Receivable	
Allowance for loan loss	-58,024.97
Total Accounts Receivable	-58,024.97
Other Current Assets	
SBA Loans Receivable	
SBA #3 Loans Receivable	
East Chatham Food Co	19,162.29
E-Z Foods of Northeast #3	8,547.39
Hudson-Athens Retail Venture	15,591.22
J.E.M Woodworking #2	20,370.84
McDaris Fine Art	1,626.85
W.Finks,dba Primitive Twig	7,689.84
Total SBA #3 Loans Receivable	72,988.43
Total SBA Loans Receivable	72,988.43
SBA #4 Loans Receivable	
Beths Farm Kitchen	3,667.48
Beth's Farm Kitchen #2	8,087.91
Chatham Brewing, LLC	13,865.69
Dirtworx	16,133.12
Dylson, Inc. (HCW)	10,598.68
Hudson Clothier (Williams)	16,077.16
Monkshood Nursery	4,465.22
Old Klaverack Brewery (Bell)	18,867.42
Parr Inabar Corporation	6,980.93
RonnyBrook Farm Dairy	15,256.41
Total SBA #4 Loans Receivable	114,000.02
SBA #5 Loans Receivable	
Basilica Industries, LLC	32,023.65
Black Forest Flammkuchen	12,951.67
Brigid Dorsey, dba les collines	16,381.02
Chatham Cafe & Deli, Inc.	21,001.19
J.Swartz - Sm. Engine Repair #2	8,296.49
Laundress at Sip n Suds	7,637.45
Oak Pizzeria Napoletana LLC	23,244.22
Olde Hudson, LLC	31,053.06
Pagoda Home	21,845.16
Scheriff Electrical Services	18,549.04
Talbot, Arding & Co. LLC	23,019.81
Verdigris Tea, LLC	25,558.82
Total SBA #5 Loans Receivable	241,561.58
Total Other Current Assets	428,550.03
Total Current Assets	657,428.69
TOTAL ASSETS	657,428.69
LIABILITIES & EQUITY	
Liabilities	

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11/09/16
Accrual Basis

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

	Oct 31, 16
Long Term Liabilities	
Loans Payable to SBA	
Loan Payable to SBA #5	268,749.93
Loan Payable to SBA #4	154,004.40
Loan Payable to SBA #3A	67,155.76
Total Loans Payable to SBA	489,910.09
Total Long Term Liabilities	489,910.09
Total Liabilities	489,910.09
Equity	
Retained Earnings	128,841.85
Net Income	38,676.75
Total Equity	167,518.60
TOTAL LIABILITIES & EQUITY	657,428.69

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11/14/16
Accrual Basis

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

	<u>Jan - Oct 16</u>
Ordinary Income/Expense	
Income	
SBA Incoming	
Bank Interest SBA LLR	266.77
Late Fee & Misc.Fee	554.56
Interest Earned on SBA Loans	26,709.59
Bank Interest - SBA RLF	270.42
Total SBA Incoming	<u>27,801.34</u>
Total Income	27,801.34
Expense	
SBA Outgoing	
Miscellaneous	22.00
Interest on Loans from SBA	352.59
Total SBA Outgoing	<u>374.59</u>
Total Expense	<u>374.59</u>
Net Ordinary Income	27,426.75
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>38,676.75</u></u>