

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 February 28, 2017 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: February 21, 2017

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. Chairman's Report
2. Minutes, January 31, 2017*
3. Treasurer's Report*
4. President and CEO Report
5. City of Hudson IDA Contract
6. Compliance Documents
 - a. 2017 Mission Statement*
 - b. 2017 Measurements Report*
 - c. 2016 Operations and Accomplishments*
 - d. 2016 Assessment of Internal Controls Statement*
7. Committee Reports
 - a. Audit & Finance Committee
 - b. Executive Committee
 - c. Governance & Nominating Committee
 1. Draft revision of by-laws*
 - d. Loan Committee
 1. Philmont Beautification, Inc.*
 2. Portfolio Review*
 - e. Workforce Development and Education Committee
8. Public Comments

Attachments:

Draft January 31, 2017 minutes

Treasurer's Report

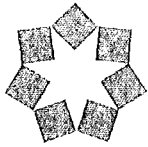
2017 Mission and Measurements Report

2016 Operations and Accomplishments

2016 Assessment of Internal Controls

Philmont Beautification Inc.

*Requires Approval



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, January 31, 2017
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 January 31, 2017. The meeting was called to order at 8:31 a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Russell Bartolotta	Board Member	Present	
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	Present	
Jim Mackerer	Board Member – Ex Officio	Present	
Ed Nabozny	Board Member – Ex Officio	Excused	
Michael Polemis	Board Member	Present	
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	
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	
Nick Olivari	Register Star	Present	

Election of Officers:

Mr. Jones stated this would be the annual meeting of CEDC's board. He asked Mr. Campion, Governance Committee Chairman to present the slate of officers. Mr. Campion stated the slate consisted of: Tony Jones, Chair; David Fingar, Vice Chair; Sarah Sterling, Secretary and Rick Bianchi, Treasurer. He noted all had agreed to serve in 2017. *Ms. Finnegan made a motion, seconded by Mr. Polemis to elect the slate of officers as presented. Carried.*

Chairman's Report:

Mr. Jones noted since the last meeting: Senator Schumer had visited Hudson to assist the land swap with CSX; the Dunn warehouse project had been awarded \$500,000 of Restore NY funding to assist in the stabilization; CEDC had hosted an outreach by the Governor to discuss the 2017 State of the State and budget. He informed the board the 2017 CEDC goals had been presented to the Board of Supervisors Economic Development Committee.

Mr. Jones stated the Broadband committee was in a holding pattern after completing the maps. Towns were beginning to update their maps. The Committee was waiting to hear more regarding Time Warner/Charter, a potential Fairpoint merger with a firm based in Illinois as well as a potential Verizon acquisition of Charter. Mr. Jones stated the winners of Round 2 had not been announced, but noted there were many complexities to be clarified.

Mr. Jones stated he would be introducing a new element to Board meetings; a discussion of current issues. He stated Mr. Tucker faithfully monitored a vast number of information streams, sending the information that would be valuable to the board. He has asked Mr. Tucker to give a highlight of the information on a monthly basis to the board.

Minutes:

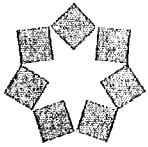
Mr. Calvin made the motion, seconded by Ms. Finnegan to approve the minutes from the December 13, 2016 meeting. Carried.

Treasurer's Report:

Mr. Tucker noted as of year-end the balance sheet previous year comparison showed CEDC ending 2016 \$10,000 over 2015. Mr. Tucker stated beginning in January, all entities will have budgets. He noted the profit and loss comparison to budget shows income \$7,500 below last year. He noted personnel expenses were below last year's level but consultant expenses were above. He reminded the board this was due to his status as consultant. He noted CEDC ended the year with net income of \$53,000.

Mr. Tucker felt it was important to not use all the profit to balance the budget. He suggested an administrative fee with the remaining balance to be deposited into either the loan loss reserve account or the loan fund. Additionally, he felt CEDC was in a position to lend \$250,000 - \$300,000 a year in order to ensure the loan fund to become self-sustaining. He stated CEDC going forward would be stronger and would be eligible for loans or grants made directly to CEDC that would enable the organization to take on programs.

Mr. Tucker stated the 2017 budget was aggressive with a budget line of \$75,000 in memberships and sponsorships. He noted new initiatives had been increased allowing the organization to get into best practices metrics, to be sure salary, benefits and administrative costs were on target. He noted there needed to be a balance between programmatic and staffing costs. *Mr. Bianchi made a motion, seconded by Mr. Fingar to approve the Treasurer's Report as given. Carried*



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President and CEO Report:

Mr. Tucker stated the County was moving forward with the environmental assessment in order to proceed with the Environmental Facilities grant. He stated the current district would be expanded and the lines run to the Greenport sewer system. He stated the project would open the area as a major corridor. He reminded the Board several projects were interested in the location including, Project Bourbon, who has not found another location and Project ZYX, the mixed use residential, retail development. He stated other property owners in that area had contacted him seeking advice on marketing their parcels.

Mr. Tucker stated the City of Hudson IDA had approved a six-month agreement with CEDC which contracts CEDC to manage and administer the City IDA. He stated the delay in the Redburn project closing had delayed the City's approval of the agreement with CEDC. He stated this agreement would create a partnership between the County IDA and the City IDA as well as HDC. He noted the City was now comfortable moving forward with the agreement. He informed the Board that Redburn had paid \$22,000 out of the \$80,000 IDA fee in order to access the sales tax exemption benefit approved by the IDA prior to closing. He reminded the board the IDA had completed all the requirements for the project approval. Mr. Jones stated the contract mirrored the County IDA's contract with CEDC. *Mr. Calvin made a motion, seconded by Mr. Bianchi to approve the contract as presented. Carried.*

Mr. Tucker stated he had been contacted by a real estate company who had been contracted to sell the old Wal-Mart Plaza. He stated they were seeking demographics. Additionally, he would be meeting with the Berkshire Taconic Foundation to discuss joint workforce and agribusiness projects. He informed the Board he would also be meeting with the Skywalk committee in the coming week.

Mr. Tucker stated the report shows the breadth and width of the current projects as well as the improved relationship with Columbia County. Mr. Jones stated CEDC had hired an Intern from Columbia Greene Community College, who was currently working on data entry input. Mr. Jones asked if there were questions on Mr. Tucker's accomplishments. He stated the ground work had been completed and the organization was now aligned for the current year's business.

Committee Reports:

Audit & Finance Committee:

Recommended Charter Revision:

Mr. Bianchi stated the Committee had recommended a change to the charter on page 1 under Powers and Duties, requiring an annual review of the CEDC and SBA loan funds, loan policies, lending limits and reserves. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the recommended change to the Loan Committee Charter. Carried.*

Audit Engagement Letter:

Mr. Bianchi briefly reviewed the letter with the board, highlighting page 4, and page 5. He stated the Committee wished the auditors to review annually the risk assessment as part of the audit. He stated the Committee recommended approval of the letter by the board. *Mr. Lee made a motion, seconded by Mr. Calvin to approve the audit engagement letter as presented. Carried.*

Governance and Nominating Committee:

Mr. Jones reminded the board the by-laws required the committees to be reinstated annually. Mr. Campion stated the compliance calendar included with the Governance and Nominating Committee materials was informational only and required no action. He stated the by-laws required board approval for the establishment and the membership of new committees as well as annual approval for membership of current committees.

Workforce Development Committee:

Mr. Campion stated CEDC wished to establish a new ad hoc committee, Workforce and Education Development Committee. The membership would consist of Mr. Calvin, Ms. Finnegan, Ms. Fritsch, Ms. Johns, Mr. Lapenn, Mr. Polemis and Dr. Suttmeier. *Mr. Calvin made a motion, seconded by Mr. Bianchi to establish the ad-hoc committee as outlined. Carried.*

Mr. Campion asked for a motion to re-establish the current membership of the standing committees: Audit & Finance, Governance and Nominating, Executive and Loan (see below chart of current members). *Mr. Jones made a motion seconded by Ms. Sterling. Carried.*

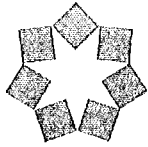
Audit & Finance	Executive	Governance & Nominating	Loan
Rick Bianchi-Chair Tish Finnegan Tony Jones James Lapenn John Lee	Tony Jones Chair David Fingar Sarah Sterling Rick Bianchi Colin Stair	Jim Campion - Chair David Fingar Tony Jones James Lapenn Michael Polemis Sarah Sterling	Jim Mackerer – Chair Russell Bartolotta Rick Bianchi Triona Fritsch Tony Jones John Lee Bob Sherwood Colin Stair

Charter Revision:

Mr. Campion stated the Committee had requested a clean-up of the Charter to accurately reflect the previous changes to the CEDC Board. *Mr. Calvin made a motion, seconded by Mr. Fingar to approved the revised Charter as presented. Carried.*

Executive Committee:**Charter Revision:**

Mr. Jones stated the committee had discussed a change to the meeting schedule as outlined in the Charter. He stated the committee felt the Charter should read “meet as deemed necessary by the Chair.” instead of monthly. *Mr. Calvin made a motion, seconded by Mr. Bianchi approving the change as presented. Carried.*



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CEO Performance Review:

Mr. Jones explained a review instrument had been distributed to the Executive Committee who had completed and returned it to Mr. Jones. He stated Mr. Tucker had earned a grade of A for the quality and quantity of his work. Mr. Tucker stated he had benefited from the direction given by the board. He stated the process had aided him in establishing goals for 2017.

2017 Goals:

Mr. Jones reviewed the list of 2017 goals. He noted the list had varying degrees of specificity and some would be carried forward for a year or more. He cited the Commerce Park sewer project and broadband as such projects. Mr. Tucker stated the goals had been tied back to the Strategic Plan. Dr. Suttmeier asked how success would be measured. Using the example of broadband, it was determined that success would be relative in some cases and in others much more obvious.

Loan Committee:

Mr. Mackerer stated the committee had reviewed their Charter, but had not made changes. He stated the Committee had reviewed 3 loans at January meeting, and stated the goal was to increase the loan activity. The Committee had approved two loans totaling \$15,000 to Nicholas Jennings to purchase the current Chris' Café, as permitted under the adopted Loan Policy. The Committee had recommended approval of two other loans to the full board. Mr. Tucker stated one loan was unable to be approved by the Loan Committee due to the recusal of Mr. Sherwood because of a conflict of interest.

Ms. Lane presented the State 11 Distillery loan request, which had been recommended for approval by the Loan Committee. They plan to open a farm distillery and tasting room at their site in Claverack. They are requesting a \$25,000 SBA loan and a CEDC loan in the same amount to be used for purchasing equipment, furniture, fixtures and inventory and provide working capital. The interest rate proposed was 7.25% on the SBA loan and 5.25% on the CEDC loan. The term would be 72 months with a lien on business assets. Ms. Lane stated the business anticipated creating 3 full time and 3 part-time jobs. She stated the Loan Committee had requested a 2nd mortgage be in place prior to closing. *Mr. Lee made a motion, seconded by Dr. Suttmeier to approve the loan as recommended by the Loan Committee. Carried.*

Ms. Lane presented the loan request from Brown's Custom Auto Body. Ms. Lane stated Mr. Sherwood recused himself from the meeting due to the banking relationship with the loan client. She noted the loan was contingent upon the principals obtaining a bank mortgage. She stated the new owners would be continuing the current operations with the funds being used to purchase the business assets and real estate.

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Mr. Polemis asked why differing interest rates on the loans. Ms. Lane stated this loan had more risk than the previous loan. Mr. Tucker added that the recipients were more likely to require technical assistance and possibly training. Mr. Fingar asked if minimum credit scores were required. Ms. Lane stated there was no minimum credit score limit. *Mr. Calvin made a motion, seconded by Mr. Fingar to approve the loan as recommended by the Loan Committee. Carried.*

Other Business

Mr. Jones turned to the Summary provided to the Board entitled For Rural America to Win by Dean Barber. He stated it addressed the difficulty of economic development in rural areas. Mr. Tucker stated the articles validated what CEDC was currently doing. He stated the article touched on breweries/specialty foods, the creative economy and how to leverage and promote.

Mr. Tucker stated training opportunities needed to be identified and utilized. He noted the county had an older population as identified by the Strategic Plan. He stated those people could be retrained and reskilled. He stated the online portal would move forward in order to track who comes in and the resulting actions.

Mr. Tucker stated the county had a strong healthcare and college system. He stated the website would be enhanced and would seek organizations to partner with on projects. He stated some projects CEDC may own, some CEDC will partner with another organization and others CEDC will manage. Mr. Jones thanked Mr. Tucker. He reminded the board members to complete the emailed ABO documents and return them to Mrs. Drahushuk.

Public Comment/ Adjournment:

Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Polemis, seconded by Ms. Finnegan. Carried. The meeting was adjourned at 10:05 a.m.

Respectfully submitted by Lisa Drahushuk

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02/23/17

Accrual Basis

Columbia Economic Development Corp
Balance Sheet
As of January 31, 2017

	Jan 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Checking and Savings	1,943,813.44
Total Checking/Savings	1,943,813.44
Other Current Assets	
Accounts Receivable	68,491.19
Allowance for Bad debt SBA	-58,024.97
Other loans receivable	30,902.95
SBA Loans Receivable	394,981.66
Total Other Current Assets	436,350.83
Total Current Assets	2,380,164.27
Fixed Assets	
Property & Capitalized Assets	15,485.52
Total Fixed Assets	15,485.52
Other Assets	
Allowance for Bad Debt Loans	-135,671.57
Comm. Pk Land Sale Recv.	45,500.00
Grants Receivable	347,239.77
Loans Receivable	610,533.92
Total Other Assets	867,602.12
TOTAL ASSETS	3,263,251.91
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000-01 - *Accounts Payable	12,027.96
Total Accounts Payable	12,027.96
Other Current Liabilities	
Accrued Expenses	5,285.82
Land Deposit	8,689.50
Total Other Current Liabilities	13,975.32
Total Current Liabilities	26,003.28
Long Term Liabilities	
Due to Columbia Cty Land Sale	45,500.00
Loans Payable to SBA	471,613.39
Long term Deferred Revenue	142,239.77
Total Long Term Liabilities	659,353.16
Total Liabilities	685,356.44
Equity	
Net assets Restricted	1,042,905.94
Net Assets Unrestricted	773,357.13

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Accrual Basis

Columbia Economic Development Corp

Balance Sheet

As of January 31, 2017

	<u>Jan 31, 17</u>
R / UR Net Assets (RE) to distr	726,587.23
Net Income	<u>35,045.17</u>
Total Equity	<u>2,577,895.47</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,263,251.91</u></u>

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Accrual Basis

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual Operating
January 2017

	Jan 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Columbia County support	38,333.33	38,333.34	-0.01	100.0%
Interfund Revenue	4,083.34	4,916.68	-833.34	83.1%
Membership/Fund Raising	30,681.00	6,250.00	24,431.00	490.9%
Other Income	6,839.45	7,500.01	-660.56	91.2%
Total Income	79,937.12	57,000.03	22,937.09	140.2%
Expense				
Consulting Fees	10,609.80	12,083.34	-1,473.54	87.8%
Conterences and Training	-95.00	416.66	-511.66	-22.8%
Direct Program Expenses	0.00	0.00	0.00	0.0%
Employer Payroll Taxes	2,331.23	2,072.82	258.41	112.5%
Facility	2,236.08	2,236.08	0.00	100.0%
Fringe Benefits	3,494.10	3,927.49	-433.39	89.0%
Insurance - general	222.74	541.66	-318.92	41.1%
MicroBiz Expenses	2,850.40			
Office Expense	6,871.19	3,945.81	2,925.38	174.1%
Payroll	21,805.18	25,791.36	-3,986.18	84.5%
Professional Fees	155.50	1,400.00	-1,244.50	11.1%
Public Relations/Marketing	5,362.66	2,333.34	3,029.32	229.8%
5703 - New Initiatives	0.00	2,083.34	-2,083.34	0.0%
Total Expense	55,843.88	56,831.90	-988.02	98.3%
Net Ordinary Income	24,093.24	168.13	23,925.11	14,330.1%
Net Income	24,093.24	168.13	23,925.11	14,330.1%

Columbia Economic Development Corp
Profit & Loss by Class
January 2017

Ordinary Income/Expense	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Income					
Columbia County support	38,333.33	0.00	0.00	0.00	38,333.33
Grant Income	0.00	0.00	2,600.64	0.00	2,600.64
Interfund Revenue	4,083.34	0.00	0.00	0.00	4,083.34
Loan Income	0.00	4,230.43	134.09	2,277.21	6,641.73
Membership/Fund Raising	30,681.00	0.00	0.00	0.00	30,681.00
Misc & Late Fees LF	0.00	75.00	0.00	0.00	75.00
Other Income	6,839.45	25.32	32.32	111.53	7,008.62
Total Income	79,937.12	4,330.75	2,767.05	2,388.74	89,423.66
Expense					
Consulting Fees	10,609.80	0.00	0.00	0.00	10,609.80
Conferences and Training	-95.00	0.00	0.00	0.00	-95.00
Employer Payroll Taxes	2,331.23	0.00	0.00	0.00	2,331.23
Facility	2,236.08	0.00	0.00	0.00	2,236.08
Fringe Benefits	3,494.10	0.00	0.00	0.00	3,494.10
Insurance - general	222.74	0.00	0.00	0.00	222.74
Interest Expense	0.00	0.00	0.00	-1,465.39	-1,465.39
MicroBiz Expenses	2,850.40	0.00	0.00	0.00	2,850.40
Office Expense	6,871.19	0.00	0.00	0.00	6,871.19
Payroll	21,805.18	0.00	0.00	0.00	21,805.18
Professional Fees	155.50	0.00	0.00	0.00	155.50
Public Relations/Marketing	5,362.66	0.00	0.00	0.00	5,362.66
Total Expense	55,843.88	0.00	0.00	-1,465.39	54,378.49
Net Ordinary Income	24,093.24	4,330.75	2,767.05	3,854.13	35,045.17
Net Income	24,093.24	4,330.75	2,767.05	3,854.13	35,045.17

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of January 31, 2017

	Jan 31, 17	Jan 31, 16	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings	1,943,813.44	1,755,890.01	187,923.43	10.7%
Total Checking/Savings	1,943,813.44	1,755,890.01	187,923.43	10.7%
Other Current Assets				
Accounts Receivable	68,491.19	12,171.78	56,319.41	462.7%
Allowance for Bad debt SBA	-58,024.97	-79,000.00	20,975.03	26.6%
Other loans receivable	30,902.95	45,914.81	-15,011.86	-32.7%
SBA Loans Receivable	394,981.66	432,805.37	-37,823.71	-8.7%
Total Other Current Assets	436,350.83	411,891.96	24,458.87	5.9%
Total Current Assets	2,380,164.27	2,167,781.97	212,382.30	9.8%
Fixed Assets				
Property & Capitalized Assets				
	15,485.52	6,539.65	8,945.87	136.8%
Total Fixed Assets	15,485.52	6,539.65	8,945.87	136.8%
Other Assets				
Allowance for Bad Debt Loans	-135,671.57	-161,864.82	26,193.25	16.2%
Comm. Pk Land Sale Recv.	45,500.00	0.00	45,500.00	100.0%
Grants Receivable	347,239.77	417,102.42	-69,862.65	-16.8%
Loans Receivable	610,533.92	789,308.70	-178,774.78	-22.7%
Total Other Assets	867,602.12	1,044,546.30	-176,944.18	-16.9%
TOTAL ASSETS	3,263,251.91	3,218,867.92	44,383.99	1.4%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	12,027.96	0.00	12,027.96	100.0%
Total Accounts Payable	12,027.96	0.00	12,027.96	100.0%
Other Current Liabilities				
Accounts payable .. other	0.00	1,240.00	-1,240.00	-100.0%
Accrued Expenses	5,285.82	3,375.00	1,910.82	56.6%
Deferred Revenue	0.00	14,225.00	-14,225.00	-100.0%
Land Deposit	8,689.50	12,050.00	-3,360.50	-27.9%
Total Other Current Liabilities	13,975.32	30,890.00	-16,914.68	-54.8%
Total Current Liabilities	26,003.28	30,890.00	-4,886.72	-15.8%
Long Term Liabilities				
Due to Columbia Cty Land Sale	45,500.00	0.00	45,500.00	100.0%
Loans Payable to SBA	471,613.39	541,131.27	-69,517.88	-12.9%
Long term Deferred Revenue	142,239.77	177,102.42	-34,862.65	-19.7%
Total Long Term Liabilities	659,353.16	718,233.69	-58,880.53	-8.2%
Total Liabilities	685,356.44	749,123.69	-63,767.25	-8.5%

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Accrual Basis

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of January 31, 2017

	<u>Jan 31, 17</u>	<u>Jan 31, 16</u>	<u>\$ Change</u>	<u>% Change</u>
Equity				
Net assets Restricted	1,042,905.94	1,042,905.94	0.00	0.0%
Net Assets Unrestricted	773,357.13	773,357.13	0.00	0.0%
R / UR Net Assets (RE) to distr	726,587.23	683,596.66	42,990.57	6.3%
Net Income	35,045.17	-30,115.50	65,160.67	216.4%
Total Equity	<u>2,577,895.47</u>	<u>2,469,744.23</u>	<u>108,151.24</u>	<u>4.4%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,263,251.91</u></u>	<u><u>3,218,867.92</u></u>	<u><u>44,383.99</u></u>	<u><u>1.4%</u></u>

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Accrual Basis

Columbia Economic Development Corp
Profit & Loss Prev Year Comparison Operatin
January 2017

	Jan 17	Jan 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
Columbia County support	38,333.33	0.00	38,333.33	100.0%
Interfund Revenue	4,083.34	0.00	4,083.34	100.0%
Membership/Fund Raising	30,681.00	6,300.00	24,381.00	387.0%
Other Income	6,839.45	270.04	6,569.41	2,432.8%
Total Income	<u>79,937.12</u>	<u>6,570.04</u>	<u>73,367.08</u>	<u>1,116.7%</u>
Expense				
Consulting Fees	10,609.80	0.00	10,609.80	100.0%
Conferences and Training	-95.00	695.00	-790.00	-113.7%
Employer Payroll Taxes	2,331.23	2,612.38	-281.15	-10.8%
Facility	2,236.08	2,032.80	203.28	10.0%
Fringe Benefits	3,494.10	1,600.00	1,894.10	118.4%
Insurance - general	222.74	2,368.82	-2,146.08	-90.6%
Inter-Fund Expenses	0.00	13,750.00	-13,750.00	-100.0%
MicroBiz Expenses	2,850.40	187.50	2,662.90	1,420.2%
Office Expense	6,871.19	5,157.27	1,713.92	33.2%
Payroll	21,805.18	23,667.94	-1,862.76	-7.9%
Professional Fees	155.50	1,610.00	-1,454.50	-90.3%
Public Relations/Marketing	5,362.66	710.51	4,652.15	654.8%
Total Expense	<u>55,843.88</u>	<u>54,392.22</u>	<u>1,451.66</u>	<u>2.7%</u>
Net Ordinary Income	<u>24,093.24</u>	<u>-47,822.18</u>	<u>71,915.42</u>	<u>150.4%</u>
Net Income	<u><u>24,093.24</u></u>	<u><u>-47,822.18</u></u>	<u><u>71,915.42</u></u>	<u><u>150.4%</u></u>



Choose Columbia

Columbia Economic Development Corporation

Columbia Economic Development Corporation

Mission Statement

Name of Public Authority: Columbia Economic Development Corporation

Public Authority's Mission Statement:

The mission of the Columbia Economic Development Corporation (CEDC) is to strengthen the area's tax base through economic development and job creation, to assist business to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

Date adopted: June 11, 2015

**Columbia Economic Development Corporation
Mission Statement and Measurement Report for 2017**

Name of Public Authority:

Columbia Economic Development Corporation

Public Authority's Mission Statement:

- The mission of the Columbia Economic Development Corporation (CEDC) is to strengthen the area's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

List of Performance Goals (If additional space is needed, please attach):

- A. Educate local business owners, elected officials and other community representatives regarding the resources the CEDC has available to new and existing businesses in Columbia County. This includes public meetings in communities, press releases, marketing of the CEDC website, etc.
- B. Continue to market and administer a revolving loan program including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing reporting, financial and investment reporting).
- C. Continue to work with all municipalities in Columbia County to assist with municipal infrastructure projects which will have an economic impact on local businesses including researching grant funding available, applications for grant funding and administration of grants secured.
- D. Continue to work with all Columbia County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.).
- E. Continue marketing to entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.
- F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.
- G. Continue to work with State and Federal elected officials to develop business incentive programs designed for small businesses.

Additional questions:

Have the board members acknowledged that they have read and understood the mission of the corporation?

Who has the power to appoint the management of the corporation?

If the Board appoints management, do you have a policy you follow when appointing the management of the corporation?

Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurable to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurables to define the performance results to achieve the intended public purpose.

Has the Board acknowledged that they have read and understood the responses to each of these questions?

Columbia Economic Development Corporation

Operations and Accomplishments

January 1, 2016 – December 31, 2016

Operations:

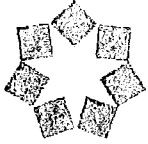
The Columbia Economic Development Corporation (CEDC) assists businesses with financial incentives, technical assistance, loans, site location assistance and training. Since 1992, CEDC has helped hundreds of local businesses through its MicroBusiness program, technical assistance program, revolving loan funds, Community Development Block Grant loans and Empire Zone program.

Accomplishments:

- Monthly newsletters and eblasts were distributed to 1000 recipients.
- Onsite business visits were conducted to large and small existing businesses to determine issues and potential areas of assistance. Visitations also included technical assistance recipients, microloan recipients and current and potential loan clients as well as businesses interested in locating or re-locating to Columbia County.
- Approved for a \$82,065 grant from the U.S. Small Business Administration for the provision of technical assistance.
- Provided technical assistance to 48 small business owners in Columbia and Greene Counties.
- Conducted a 7 week MicroBusiness Seminar Series that graduated 14 entrepreneurs.
- Closed on 5 SBA microloans totaling \$114,000. One CEDC loan closed, totaling \$15,000. Two existing loans were modified.
- Reviewed and adopted a new procurement policy, and appointed the Secretary of the corporation as Ethics Officer, reviewed, completed and submitted confidential board evaluation, mission and measurements statement, 2015 audited financials, assessment of internal controls.
- Annual meeting held with 125 attendees amended and revised by-laws were adopted.
- Held board retreat, and public meeting to gather opinions on the CEDC Strategic Plan. Plan was adopted and implementation begun.
- Successful search for a CEO/President, resulting in the hiring of F. Michael Tucker
- Targeted outreach begun to weekenders and second homeowners.
- Governance Committee nominated 8 board candidates, reviewed policies, by-laws and reviewed and revised the new Human Resource Manual.
- Audit and Finance Committee reviewed audited financials, auditor correspondence, corporate financials and reviewed and suggested changes to the risk assessment.
- In conjunction with the new procurement policy, bids were reviewed for computers, copier and insurance providers.
- Continued partnership with the Columbia Greene Workforce Investment Board, Hudson Valley Agribusiness Development Corporation and the Center for Economic Growth amongst others.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL
STRUCTURE AND PROCEDURES

The management of the Corporation is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2016, and has concluded that based on its assessment, the Corporation's internal control over the financial reporting was effective as of December 31, 2016.



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: February 10, 2017

Applicant: Philmont Beautification, Inc.
113 Main Street
PO Box 1072
Philmont, NY 12565

Amount: \$30,000 CEDC Loan

Project: Applicant has been awarded a USDA grant to purchase equipment for the Philmont Community Kitchen. It is a reimbursement grant. PB Inc. is seeking capital to make the purchase, and pay back the loan using the reimbursement.

Purpose: Purchase equipment per approved equipment list TBD.

Interest Rate: 3.00%, with interest to be forgiven upon repayment of principal.

Term: 12 months, with payments deferred for six months.

Collateral: Letter from USDA stating that \$30,000 reimbursement will be paid directly to CEDC.

Jobs: Project is not expected to create or retain jobs.

