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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 March 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: March 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, February 28, 2017*
3. Treasurer's Report*
4. President and CEO Report
5. Record Retention Policy*
6. Committee Reports
 - a. Audit & Finance Committee
 1. 2016 Audited Financials*
 2. 2016 Management Letter*
 3. 2016 Form 990*
 4. 2016 PARIS Report*
 - b. Executive Committee
 - c. Governance & Nominating Committee
 1. Draft revision of by-laws*
 - d. Loan Committee
 1. Central Market & Delicatessen*
 2. Portfolio Review*
 - e. Workforce Development and Education Committee
7. Public Comments

Attachments:

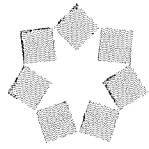
Draft February 28, 2017 minutes

Treasurer's Report

Loan Status Report

Central Market & Delicatessen

*Requires Approval



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, February 28, 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 February 28, 2017. 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 Calvin	Board Member	Present	
Jim Champion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	
Triona Fritsch	Board Member	Present	Arrived 8:32am
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	Present	
Michael Polemis	Board Member	Excused	
Robert Sherwood	Board Member	Excused	
Colin Stair	Board Member	Present	Arrived 8:34am
Sarah Sterling	Secretary	Present	
Maria Suttmeier	Board Member	Excused	
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	Excused	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Excused	

Chairman's Report:

Mr. Jones stated the past two broadband meetings had been cancelled due to an anticipated announcement by the Governor's office. He stated Mr. Tucker had presented the CEDC Annual Report to the Columbia County Economic Development Committee. It was suggested by Supervisors Art Bassin and John Reilly that CEDC play a coordination role on workforce housing as it has broadband. Mr. Jones stated the City of Hudson held an informational affordable housing meeting attracting 40 – 50 attendees. Alderwoman Tiffany Garriga, Supervisor William Hughes and Matthew Nelson of the Community Preservation Corporation had served as a panel at the event. Mr. Jones stated there appeared to be a great number of resources available, but few developable areas.

Mr. Jones announced that Triona Fritsch had been elected Chair of the Workforce Education Committee, which had held their initial meeting on February 14. He stated Mr. Tucker was busy screening and interviewing Project Manager candidates.

Mr. Jones stated the membership drive was doing well. He stated nearly all the sustaining members had renewed for 2017. Mr. Jones emphasized the need for recruiting members. He stated increasing memberships added credibility to the organization as well as reinforcing CEDC as the voice of the business community in the county.

Mr. Jones noted the long term financial statement project Mr. Tucker and Ms. McNary had been working on, could be seen in the attached financial statements. He stated the statements looked cleaner and are more accessible.

Minutes:

Mr. Calvin made the motion, seconded by Ms. Sterling to approve the minutes from the January 31, 2017 meeting. Carried.

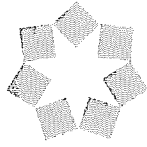
Treasurer's Report:

Mr. Tucker referenced the balance sheet which showed \$3.2 million in assets. He referred to the profit and loss statement as it related to the actual operating. He stated the statement segregates the operating account to enable the revenue and expense to be viewed. He noted five entities were combined into four, combining the CDBG into the loans. He noted the fundraising was above budget due to the January renewals.

Mr. Tucker turned to the profit and loss by class financial sheet, noting sheet he had previously done this by hand in Excel. He stated the SBA, loan fund and CDBG were doing well. The balance sheet previous year comparison shows a difference of \$44,000 in the total asset line and less loan receivables than in the previous year. He stated he was working with Ms. Lane to increase lending. He noted total liabilities were down from last year and equities were up.

Mr. Tucker noted the numbers on the final financial page would show no amounts in the 2016 column due to the county money not being allocated over the course of the year. He noted expenses were 2% higher in the current year, while the county funding and membership was above the level of the past year. He stated that the financials show that there would be sufficient resources to fund a workforce initiative. *Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as given. Carried*

Mr. Tucker stated the meeting packet contained a copy of the current banking relationships, updated to 2/24/17. He informed the board a new account had been opened in The Bank of Greene County,



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which was intended to be used as a reserve account. He noted that CEDC had approximately \$800,000 in operating cash. He noted the loan fund money could be used for an initiative or a program. He reviewed the write off procedure with the board for SBA loans, noting the reserve account needed to be reimbursed and recalculated when a loan was written off.

President and CEO Report:

Mr. Tucker stated broadband and the Commerce Park sewer project was moving forward. He stated one of the 2017 goals was a shovel ready site for development. He was also working on republishing an online guidebook for planning and zoning guidance. He stated this would provide towns with tools to take the pressure off the planning and zoning boards. He noted the developers held equal responsibility for educating themselves about the process and requirements.

Mr. Tucker stated he and Mr. Jones had met with Don Gibson and other employees of The Bank of Greene County and discussed the CEDC and SBA loan program. He had also met with the Executive Director of the Columbia Greene Board of Realtors. He felt confident the meetings would generate leads. Mr. Jones stated the visits would also make people aware of the services CEDC provides. Mr. Tucker stated a review of the county's deeds and mortgage records would be done on a regular basis, to obtain early leads on new businesses.

Mr. Tucker stated he had met with Charles Vieni a former DOT engineer who wished to discuss CEDC's potential involvement with the County's infrastructure, primarily maintenance and planning. Mr. Tucker informed the board the Empire State Development's Regional Director would be visiting Petersen Geller Spurge to discuss their potential expansion and financing.

Mr. Tucker reviewed CEDC's partner organizations, which included: CEG (Center for Economic Growth), Columbia Greene Board of Realtors, The Commercial and Industrial Real Estate Brokers, Inc. (CIREB), Greene County Chamber of Commerce, International Economic Development Council (IEDC), New York State Economic Development Council (NYSEDC). Farm Bureau. He stated he was open to other memberships. Ms. Johns asked if a chart could be made of all organizations with a description of each. Mr. Tucker stated that was possible. He stated CEDC maintained strong relations with HVADC (Hudson Valley AgriBusiness Development Corporation), he was currently working out a sponsorship opportunity.

Columbia County IDA Contract:

Mr. Tucker stated the contract had been approved by the IDA at their last meeting. He noted the contract remained unchanged from the previous year. He stated the County IDA had been offered the same deal as the City of Hudson IDA, with a lower monthly charge and a higher per project fee, but they decided to continue one more year with the current structure and reevaluate next year. Mr. Tucker stated the contract had been reviewed by CEDC counsel. *Mr. Fingar made a motion,*

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seconded by Ms. Sterling to approve the contract with the Columbia County IDA as presented. Carried.

City of Hudson IDA Contract:

Mr. Tucker stated the City IDA had signed the contract the day prior.

Compliance Documents:

Mr. Tucker stated these were annual reports required by the Authority Budget Office, prepared by Mrs. Drahushuk. Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the *2017 Mission Statement, 2017 Measurements Report, 2016 Operations and Accomplishments and 2016 Assessment of Internal Controls as presented. Carried.*

Committee Reports:

Audit & Finance Committee:

Mr. Jones noted the Committee had not met since the last board meeting.

Executive Committee:

Mr. Jones noted the Committee had not met since the last board meeting.

Governance and Nominating Committee:

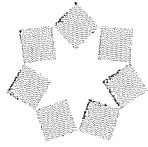
Mr. Jones stated the Governance and Nominating Committee had reviewed the bylaws and suggested several changes that are mostly housekeeping items. He noted that the proposed changes to the bylaws require a two thirds majority of the Board of Directors to be approved prior to the annual meeting, where the Members would be asked to approve the changes. He noted that the changes would not be voted on at the current meeting due the shortage of one person to obtain the two thirds majority. He noted the changes would be presented at the March meeting, and encouraged the board to attend.

Mr. Champion asked Mr. Howard to review the proposed changes to the bylaws. Mr. Howard noted the bylaws had been presented with the proposed changes in the margin. He stated the Governance and Nominating Committee was comfortable with the changes. He noted the changes were suggested to clarify the actual workings of the corporation as well as reflecting NYS law and Authority Budget Office regulations. Mr. Howard reviewed the proposed changes with the Board.

Mr. Champion stated part of the duties of the Governance and Nominating Committee was to address the Board Members terms. He stated 4 Board Members terms would be expiring on May 1, 2017: Mr. Jones, Mr. Bianchi, Mr. Sherwood and Mr. Stair. He noted that all had been contacted, 3 had agreed to serve another term. He was hopeful the 4th would also agree to serve again.

Loan Committee:

Ms. Lane stated she had a \$30,000 loan request from Philmont Beautification Inc. She stated the loan was to purchase commercial kitchen equipment for their building which was being converted into a community kitchen. She informed the board the organization had been awarded a \$30,000 reimbursement grant from the USDA. Ms. Lane stated the interest rate would be 3% with interest to be forgiven upon repayment of principal. Ms. Lane stated the loan terms provided for 6 months of deferred payments and reimbursement directly to CEDC from the USDA. Collateral would be a letter from the USDA stating reimbursement would be paid directly to CEDC. She stated the Loan Committee had recommended the loan to the full board for approval. Ms. Lane noted the USDA conditioned release of funds upon receipt of health department approval and the certificate of



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occupancy. She noted the Loan Committee requested the loan be contingent upon receipt of the USDA letter stating payment would be made directly to CEDC from the USDA and upon receipt, the 3% interest would be forgiven.

Mr. Calvin asked if there was a precedent for a zero interest loan. Mr. Tucker stated one had been approved in the past to the Hudson Area Association Library. Mr. Lapenn asked if there would be job creation or job retention. Ms. Lane stated any jobs created or retained would not belong to Philmont Beautification Inc., but those using the commercial kitchen. Mr. Stair stated it should be viewed as a bridge loan. *Mr. Stair made a motion, seconded by Mr. Lapenn to approve the loan as presented with the conditions as outlined by the Loan Committee. Carried.*

Mr. Mackerer asked that Ms. Lane report on the denied loan. Ms. Lane stated a request had been received from House Rules Café in the amount of \$10,000, reduced from an original request of \$30,000. The Loan Committee had denied the request based on insufficient capital, and low traffic location. They felt the submitted projections were high. The Committee had also encouraged the applicant to obtain other financing and return with tighter projections.

Portfolio Review:

Ms. Lane informed the Board 2 loans had been modified; The Laundress at Sip n Suds and Les Collines. She noted the Sip n Suds had been re-written as a CEDC loan and Les Collines had been granted a deferment of 6 months. She stated she would be contacting Nancyscans later in the week, and would be visiting Paul Calcagno to request payment. Ms. Lane stated Monkshood Nursery had ceased operations and listed his property for sale. She anticipated no further payments until the property was sold. She noted Primitive Twig was consistently behind. Mr. Jones stated the Loan Committee had heard about the good pipeline of loans for the upcoming months.

Workforce Development and Education Committee:

Mr. Jones asked Ms. Fritsch for the Workforce Development and Education Committee update. She stated it had been a successful initial meeting, with discussions on many related topics. She stated the committee had discussed apprenticeships and targeting appropriate age groups. Job opportunities had been discussed as well as current programs, program conceptualization and development.

Other Business

Mr. Tucker stated as part of the practice of sharing relevant information with the Board, he handed out a PowerPoint presentation regarding promoting workforce opportunities. The handout noted a switch from many middle skilled jobs to more lower and higher skilled jobs and 1099 jobs. The handout addressed the definition of quality jobs, underutilized populations, barriers to employment and traits of employment solutions that work. Mr. Tucker stressed the need for partnerships and understanding the issues. He stated Columbia County graduates 500 seniors per year, all with different needs and requiring different levels and types of assistance.

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Public Comment/ Adjournment:

Mr. Jones noted no public was present. He underscored the need for more effort making CEDC activities more visible and more understandable to the public.

Having no other business to discuss and no public comments, a motion to adjourn was made by Ms. Sterling seconded by Mr. Lapenn. Carried. The meeting was adjourned at 9:43 a.m.

Respectfully submitted by Lisa Drahushuk

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of February 28, 2017

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	<u>Feb 28, 17</u>	<u>Feb 29, 16</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Bank Accounts				
1000-00 · 1000 Checking -Key Bank	62,259.09	58,575.15	3,683.94	6.29%
1000-05 · Cash, TD Bank Checking	835.48	5,685.03	-4,849.55	-85.3%
1020-00 · Key Bank - SAVINGS (New)	485,402.62	471,978.58	13,424.04	2.84%
1030-00 · 1006 - Kinderhook MM ckg	0.00	257,382.78	-257,382.78	-100.0%
1031-00 · BOGC - Reserve	258,487.72	0.00	258,487.72	100.0%
Total Bank Accounts	806,984.91	793,621.54	13,363.37	1.68%
LOAN Cash				
1000-01 · 1001 -Kinderhook CDBG CkgSC	0.00	7,413.33	-7,413.33	-100.0%
1000-02 · Kinderhook Loan Program Ckg 6	47,729.24	13,890.49	33,838.75	243.61%
1020-01 · 1003-Kinderhook Svgs DM SC	838,921.08	430,473.28	408,447.80	94.88%
1020-02 · Kinderhook Strmnt Savings DM L	0.00	239,088.24	-239,088.24	-100.0%
1030-02 · Kinderhook -M.M. Savings LF	0.00	16,775.77	-16,775.77	-100.0%
Total LOAN Cash	886,650.32	707,641.11	179,009.21	25.3%
SBA Cash				
1100-01 · Key -RLF #3	29,632.00	60,606.28	-30,974.28	-51.11%
1100-02 · Key-RLF #4	84,845.48	59,251.68	25,593.80	43.2%
1100-03 · Bank of Greene Cnty RLF #5	76,709.11	89,629.27	-12,920.16	-14.42%
1100-04 · Key - LLR#3	26,046.65	39,304.18	-13,257.53	-33.73%
1100-05 · Key - LLR #4	42,553.96	42,532.71	21.25	0.05%
1100-06 · Bank of Greene Cnty LLR #5	36,312.61	43,808.48	-7,495.87	-17.11%
1100-07 · Bank of Greene County RLF #6	100.16	0.00	100.16	100.0%
1100-08 · Bank of Greene County LLR #6	100.16	0.00	100.16	100.0%
Total SBA Cash	296,300.13	335,132.60	-38,832.47	-11.59%
Total Checking and Savings	1,989,935.36	1,836,395.25	153,540.11	8.36%
Total Checking/Savings	1,989,935.36	1,836,395.25	153,540.11	8.36%
Other Current Assets				
Accounts Receivable				
1207 from Micro	2,500.00	0.00	2,500.00	100.0%
Hudson IDA	833.34	0.00	833.34	100.0%
1115-04 · 1206 from L/F	1,666.68	0.00	1,666.68	100.0%
1115-06 · SBA T/A	13,333.34	0.00	13,333.34	100.0%
1203 · CoI. Cnty IDA	4,000.00	0.00	4,000.00	100.0%
Total Accounts Receivable	22,333.36	0.00	22,333.36	100.0%
Allowance for Bad debt SBA				
1280-03 · SBA Bad Debt Reserve	-58,024.97	-79,000.00	20,975.03	26.55%
Total Allowance for Bad debt SBA	-58,024.97	-79,000.00	20,975.03	26.55%
Other loans receivable				
1251-14 · HV Creamery	29,617.82	44,692.24	-15,074.42	-33.73%
Total Other loans receivable	29,617.82	44,692.24	-15,074.42	-33.73%

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of February 28, 2017

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	<u>Feb 28, 17</u>	<u>Feb 29, 16</u>	<u>\$ Change</u>	<u>% Change</u>
SBA Loans Receivable				
SBA #3 Loans Receivable				
1240-01 · Barrett - Country Squire	0.00	805.79	-805.79	-100.0%
1240-02 · Barlow Hospitality, LLC	0.00	11,863.24	-11,863.24	-100.0%
1240-03 · Davi's Delights	0.00	1,863.68	-1,863.68	-100.0%
1240-04 · E-Z Foods of NorthEast #2	0.00	3,413.38	-3,413.38	-100.0%
1240-05 · Germantown Variety, Inc.	0.00	3,684.82	-3,684.82	-100.0%
1240-06 · Hudson-Athens Retail Venture	14,239.39	18,512.42	-4,273.03	-23.08%
1240-07 · JEM Woodworking & Cabinets, I	0.00	1,433.60	-1,433.60	-100.0%
1240-08 · J.E.M Woodworking #2	19,139.63	22,743.09	-3,603.46	-15.84%
1240-09 · McDaris Fine Art	578.72	4,331.55	-3,752.83	-86.64%
1240-10 · W.Finks,dba Primitive Twig	6,923.33	9,901.34	-2,978.01	-30.08%
1240-13 · East Chatham Food Co	18,309.30	0.00	18,309.30	100.0%
1240-15 · Georgia Ray's Kitchen, LLC	0.00	509.55	-509.55	-100.0%
1240-16 · E-Z Foods of Northeast #3	7,858.24	0.00	7,858.24	100.0%
1240-20 · State 11 Distillery LLC	25,000.00	0.00	25,000.00	100.0%
Total SBA #3 Loans Receivable	92,048.61	79,062.46	12,986.15	16.43%
SBA #4 Loans Receivable				
1245-01 · Beths Farm Kitchen	0.00	6,578.41	-6,578.41	-100.0%
1245-02 · Beth's Farm Kitchen #2	0.00	9,777.05	-9,777.05	-100.0%
1245-03 · Chatham Brewing, LLC	12,701.11	16,885.92	-4,184.81	-24.78%
1245-04 · Dirtworx	14,088.36	20,063.15	-5,974.79	-29.78%
1245-05 · Dylson, Inc. (HCW)	9,734.13	13,116.05	-3,381.92	-25.79%
1245-06 · EZ Foods of the Northeast, LLC	0.00	781.55	-781.55	-100.0%
1245-07 · Hudson Clothier (Williams)	15,090.05	17,976.72	-2,886.67	-16.06%
1245-08 · Mairanda's Cutting Edge	0.00	1,312.75	-1,312.75	-100.0%
1245-09 · Monkshood Nursery	4,312.97	5,884.86	-1,571.89	-26.71%
1245-10 · Old Klaverack Brewery (Bell)	17,713.80	21,837.01	-4,123.21	-18.88%
1245-11 · Parr Inabar Corporation	6,114.21	8,655.04	-2,540.83	-29.36%
1245-12 · RonnyBrook Farm Dairy	13,550.74	17,877.34	-4,326.60	-24.2%
Total SBA #4 Loans Receivable	93,305.37	140,745.85	-47,440.48	-33.71%
SBA #5 Loans Receivable				
1250-01 · Basilica Industries, LLC	29,980.92	0.00	29,980.92	100.0%
1250-02 · Black Forest Flammkuchen	11,804.76	15,907.31	-4,102.55	-25.79%
1250-03 · Brigid Dorsey, dba les collines	15,912.06	17,975.64	-2,063.58	-11.48%
1250-04 · Chatham Cafe & Deli, Inc.	20,096.40	23,330.25	-3,233.85	-13.86%
1250-05 · J.Swartz - Sm. Engine Repair #2	7,698.78	9,446.72	-1,747.94	-18.5%
1250-06 · Laundress at Sip n Suds	0.00	8,481.12	-8,481.12	-100.0%
1250-07 · Olde Hudson, LLC	29,401.76	34,230.81	-4,829.05	-14.11%
1250-08 · Pagoda Home	20,658.01	24,129.67	-3,471.66	-14.39%
1250-09 · Scheriff Electrical Services	17,274.78	21,001.19	-3,726.41	-17.74%
1250-10 · Talbott, Arding & Co. LLC	21,841.30	0.00	21,841.30	100.0%
1250-11 · Vanderbilt House, LLC	0.00	21,274.32	-21,274.32	-100.0%
1250-12 · Verdigris Tea, LLC	24,115.82	28,335.69	-4,219.87	-14.89%

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of February 28, 2017

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	Feb 28, 17	Feb 29, 16	\$ Change	% Change
1250-24 · Oak Pizzeria Napoletana LLC	21,801.02	0.00	21,801.02	100.0%
Total SBA #5 Loans Receivable	220,585.61	204,112.72	16,472.89	8.07%
Total SBA Loans Receivable	405,939.59	423,921.03	-17,981.44	-4.24%
Total Other Current Assets	399,865.80	389,613.27	10,252.53	2.63%
Total Current Assets	2,389,801.16	2,226,008.52	163,792.64	7.36%
Fixed Assets				
Property & Capitalized Assets				
1500-01 · Furniture	3,385.95	3,385.95	0.00	0.0%
1500-02 · Computers & Equipment	11,736.47	2,886.60	8,849.87	306.59%
1500-03 · website	9,412.00	9,412.00	0.00	0.0%
1500-04 · Equipment	2,616.00	3,273.00	-657.00	-20.07%
1600-00 · Acc.Dep.-Computers & Equipment	-14,216.90	-12,417.90	-1,799.00	-14.49%
Total Property & Capitalized Assets	12,933.52	6,539.65	6,393.87	97.77%
Total Fixed Assets	12,933.52	6,539.65	6,393.87	97.77%
Other Assets				
Allowance for Bad Debt Loans				
1280-01 · Allowance for loan loss	-135,671.57	-161,864.82	26,193.25	16.18%
Total Allowance for Bad Debt Loans	-135,671.57	-161,864.82	26,193.25	16.18%
Comm. Pk Land Sale Recv.				
1265-03 · Harpis	45,500.00	0.00	45,500.00	100.0%
Total Comm. Pk Land Sale Recv.	45,500.00	0.00	45,500.00	100.0%
Grants Receivable				
Bus District Improv. Prg. Grant				
1260-01 · Barlow Hospitality	5,000.00	5,000.00	0.00	0.0%
Total Bus District Improv. Prg. Grant	5,000.00	5,000.00	0.00	0.0%
1260-02 · Flanders (Grant)	200,000.00	200,000.00	0.00	0.0%
1260-03 · L/R - HVCreamery (Grant)	20,000.00	40,000.00	-20,000.00	-50.0%
1260-04 · L/R - HVCreamery (Loan)	63,956.69	91,222.46	-27,265.77	-29.89%
1260-06 · 1247 L/R Angello's Distributing	34,616.60	43,047.31	-8,430.71	-19.59%
1260-07 · Goat Farm Grant 2	0.00	35,000.00	-35,000.00	-100.0%
Total Grants Receivable	323,573.29	414,269.77	-90,696.48	-21.89%
Loans Receivable				
1220-01 · N/R Country Squire	0.00	2,163.57	-2,163.57	-100.0%
1220-02 · N/R Barlow Hospitality	0.00	14,828.87	-14,828.87	-100.0%
1220-03 · N/R Chatham Brewing, LLC	26,180.30	33,217.99	-7,037.69	-21.19%
1220-04 · N/R Chatham Cafe & Deli, Inc.	19,790.90	23,330.25	-3,539.35	-15.17%
1220-05 · N/R CrossRoads	0.00	3,491.00	-3,491.00	-100.0%
1220-06 · N/R Dylson, Inc. (HCW)	14,506.04	19,826.56	-5,320.52	-26.84%
1220-07 · N/R Germantown Variety, Inc.	0.00	34,485.80	-34,485.80	-100.0%
1220-08 · N/R Hudson-Athens Retail Ventur	15,923.94	19,759.07	-3,835.13	-19.41%
1220-09 · N/R Hudson Cruises Inc.	46,633.93	47,970.14	-1,336.21	-2.79%
1220-10 · N/R J.E.M. Woodworking #2	24,371.60	29,088.21	-4,716.61	-16.22%
1220-11 · N/R LaBella of Valatie, Inc.	5,203.68	14,189.94	-8,986.26	-63.33%
1220-12 · N/R Linda Marrison (Pond)	137,329.81	148,209.00	-10,879.19	-7.34%

Columbia Economic Development Corp
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	Feb 28, 17	Feb 29, 16	\$ Change	% Change
1220-13 · N/R Mario's Home Center	28,901.52	38,442.82	-9,541.30	-24.82%
1220-14 · N/R Monkshood Nursery, LLC	8,467.72	8,467.72	0.00	0.0%
1220-15 · N/R NancyScans Corporatio	9,021.73	19,346.10	-10,324.37	-53.37%
1220-16 · N/R Olde Hudson, LLC	33,601.96	39,120.92	-5,518.96	-14.11%
1220-17 · N/R Pagoda Home, Inc.	20,658.01	24,129.67	-3,471.66	-14.39%
1220-18 · N/R Paul Calcagno	36,885.63	45,775.87	-8,890.24	-19.42%
1220-19 · N/R Parr Inabar Corp.	14,306.37	20,234.88	-5,928.51	-29.3%
1220-20 · N/R Pete's Gone Fishin, LLC	0.00	9,450.16	-9,450.16	-100.0%
1220-21 · N/R Phoenix Services Group, LLC	118,154.90	124,790.32	-6,635.42	-5.32%
1220-22 · N/R RonnyBrook Farm	13,550.74	17,877.34	-4,326.60	-24.2%
1220-23 · N/R Scheriff Electrical Service	17,274.78	21,001.19	-3,726.41	-17.74%
1220-24 · N/R Vanderbilt House, LLC	0.00	23,031.40	-23,031.40	-100.0%
1220-33 · N/R East Chatham Food Co. Inc.	13,731.99	0.00	13,731.99	100.0%
1220-34 · N/R Hudson River Laundress	7,394.37	0.00	7,394.37	100.0%
1220-35 · N/R State 11 Distillery LLC	25,000.00	0.00	25,000.00	100.0%
Total Loans Receivable	636,889.92	782,228.79	-145,338.87	-18.58%
Total Other Assets	870,291.64	1,034,633.74	-164,342.10	-15.88%
TOTAL ASSETS	3,273,026.32	3,267,181.91	5,844.41	0.18%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	10,475.79	0.00	10,475.79	100.0%
Total Accounts Payable	10,475.79	0.00	10,475.79	100.0%
Other Current Liabilities				
Accounts payable .. other				
BEHOLD - N.L. ACCT.				
5% of donation exp.	0.00	-9,216.00	9,216.00	100.0%
BEHOLD Expenses	0.00	-176,686.58	176,686.58	100.0%
BEHOLD Grant Inc.	0.00	105,000.00	-105,000.00	-100.0%
BEHOLD! New Lebanon donationInc	0.00	80,902.58	-80,902.58	-100.0%
Total BEHOLD - N.L. ACCT.	0.00	0.00	0.00	0.0%
2000-04 · 2101 due to IDA	0.00	1,240.00	-1,240.00	-100.0%
Total Accounts payable .. other	0.00	1,240.00	-1,240.00	-100.0%
Accrued Expenses				
Accrued Exp	3,521.64	0.00	3,521.64	100.0%
2120-01 · Application Fees (Net Advance)	3,525.00	3,375.00	150.00	4.44%
Total Accrued Expenses	7,046.64	3,375.00	3,671.64	108.79%
Deferred Revenue				
2400-04 · Deferred Membership fees	0.00	14,225.00	-14,225.00	-100.0%
2400-05 · Deferred CCounty money	38,333.34	0.00	38,333.34	100.0%
Total Deferred Revenue	38,333.34	14,225.00	24,108.34	169.48%
Land Deposit				
2300-01 · P. Harpis # 2	0.00	4,500.00	-4,500.00	-100.0%

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	<u>Feb 28, 17</u>	<u>Feb 29, 16</u>	<u>\$ Change</u>	<u>% Change</u>
2300-02 · Biocam LLC	0.00	2,000.00	-2,000.00	-100.0%
2300-03 · HRVH, LLC (Harpis)	0.00	2,250.00	-2,250.00	-100.0%
2300-04 · Keyser Realty, LLC				
Keyser Realty, LLC Exp.	-1,200.00	-1,200.00	0.00	0.0%
2300-04 · Keyser Realty, LLC - Other	4,500.00	4,500.00	0.00	0.0%
Total 2300-04 · Keyser Realty, LLC	3,300.00	3,300.00	0.00	0.0%
2300-06 · Greenwood Realty Inc. (Limz)				
Greenwood Realty Inc Exp	0.00	-4,500.00	4,500.00	100.0%
2300-06 · Greenwood Realty Inc. (Limz)	0.00	4,500.00	-4,500.00	-100.0%
Total 2300-06 · Greenwood Realty Inc. (Lirr)	0.00	0.00	0.00	0.0%
Total Land Deposit	3,300.00	12,050.00	-8,750.00	-72.61%
Total Other Current Liabilities	48,679.98	30,890.00	17,789.98	57.59%
Total Current Liabilities	59,155.77	30,890.00	28,265.77	91.51%
Long Term Liabilities				
Loans Payable to SBA				
2600-01 · Loan Payable to SBA #3A	57,851.09	82,303.17	-24,452.08	-29.71%
2600-02 · Loan Payable to SBA #4	144,004.04	173,974.26	-29,970.22	-17.23%
2600-03 · Loan Payable to SBA #5	264,120.29	278,009.21	-13,888.92	-5.0%
Total Loans Payable to SBA	465,975.42	534,286.64	-68,311.22	-12.79%
Long term Deferred Revenue				
Def Rev. - GOSC 267ED760-11				
2400-01 · Def. Rev - HVCreamery (Grant)	20,000.00	40,000.00	-20,000.00	-50.0%
2400-02 · Def. Rev HVCreamery (Loan)	63,956.69	91,222.46	-27,265.77	-29.89%
Total Def Rev. - GOSC 267ED760-11	83,956.69	131,222.46	-47,265.77	-36.02%
Deferred rev.CDBG-267ED424-02				
2400-03 · 2549 Angello's Distributing, I	34,616.60	43,047.31	-8,430.71	-19.59%
Total Deferred rev.CDBG-267ED424-02	34,616.60	43,047.31	-8,430.71	-19.59%
Total Long term Deferred Revenue	118,573.29	174,269.77	-55,696.48	-31.96%
Total Long Term Liabilities	584,548.71	708,556.41	-124,007.70	-17.5%
Total Liabilities	643,704.48	739,446.41	-95,741.93	-12.95%
Equity				
Net assets Restricted				
1110 R SBA Net Assets	-15,899.00	-15,899.00	0.00	0.0%
3100.07 - LF Net Assets	1,240,112.35	1,240,112.35	0.00	0.0%
3900 LF Net Assets (RE)	-310,393.07	-310,393.07	0.00	0.0%
3100-01 · R-SBA Grant Income	20,242.75	20,242.75	0.00	0.0%
3100-02 · R-Net Assests Empire Zone	77.84	77.84	0.00	0.0%
3100-03 · R- Net Assets-F499 Grant	108,765.07	108,765.07	0.00	0.0%
Total Net assets Restricted	1,042,905.94	1,042,905.94	0.00	0.0%
Net Assets Unrestricted				
3200-01 · UR - Optg Net Assets	773,357.13	773,357.13	0.00	0.0%
Total Net Assets Unrestricted	773,357.13	773,357.13	0.00	0.0%
R / UR Net Assets (RE) to distr	774,740.73	683,596.66	91,144.07	13.33%
Net Income	38,318.04	27,875.77	10,442.27	37.46%

Columbia Economic Development Corp
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Total Equity
TOTAL LIABILITIES & EQUITY

<u>Feb 28, 17</u>	<u>Feb 29, 16</u>	<u>\$ Change</u>	<u>% Change</u>
2,629,321.84	2,527,735.50	101,586.34	4.02%
<u>3,273,026.32</u>	<u>3,267,181.91</u>	<u>5,844.41</u>	<u>0.18%</u>

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

Accrual Basis

	Jan - Feb 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Columbia County support				
4000-01 · Columbia County Income	76,666.66	76,666.67	-0.01	100.0%
Total Columbia County support	76,666.66	76,666.67	-0.01	100.0%
Grant Income				
Grant Income - 267ED424-02				
4020-03 · 5023 Loan Interest Inc.	345.71	369.83	-24.12	93.5%
4020-04 · 5024 Loan Recv Principal	1,342.01	1,317.89	24.12	101.8%
Total Grant Income - 267ED424-02	1,687.72	1,687.72	0.00	100.0%
Grant Income - 267ED760-11				
4020-01 · Loan Int. Inc.	561.99	581.24	-19.25	96.7%
4020-02 · Loan Rec. Principal	4,639.29	4,620.04	19.25	100.4%
Total Grant Income - 267ED760-11	5,201.28	5,201.28	0.00	100.0%
Total Grant Income	6,889.00	6,889.00	0.00	100.0%
Interfund Revenue				
4050-03 · Columbia County IDA	4,000.00	4,000.00	0.00	100.0%
4050-04 · Microbusiness Center	2,500.00	2,500.00	0.00	100.0%
4050-06 · Hudson IDA	833.34	1,666.68	-833.34	50.0%
4050,01 · CEDC/CDBG Admin	1,666.68	1,666.68	0.00	100.0%
Total Interfund Revenue	9,000.02	9,833.36	-833.34	91.5%
Loan Income				
GOSC Grant Inc #267ED760-11(HVC)				
4010-01 · Loan Int Income HVCreamery	262.85	273.50	-10.65	96.1%
Total GOSC Grant Inc #267ED760-11(HVC)	262.85	273.50	-10.65	96.1%
Interest Earned on SBA Loans				
4010-03 · Interest Earned on SBA Loan 3	824.41	838.00	-13.59	98.4%
4010-04 · Interest Earned on SBA Loan 4	1,080.41	1,122.00	-41.59	96.3%
4010-05 · Interest Earned on SBA Loan 5	2,408.42	2,841.00	-432.58	84.8%
Total Interest Earned on SBA Loans	4,313.24	4,801.00	-487.76	89.8%
4010-02 · Int. on Loan Receivables (L.F)	6,119.00	6,018.00	101.00	101.7%
Total Loan Income	10,695.09	11,092.50	-397.41	96.4%
Membership/Fund Raising				
4030-01 · Sustaining Membership	14,927.20			
4030-02 · Full Membership	7,625.00			
4030-03 · Associate Membership	1,550.00			
4030-04 · MicroBiz Membership	150.00			
4030-05 · Member Deferral	10,606.00			
Membership/Fund Raising - Other	0.00	12,500.00	-12,500.00	0.0%
Total Membership/Fund Raising	34,858.20	12,500.00	22,358.20	278.9%
Misc & Late Fees LF	125.00			
Other Income				
Bank Interest - SBA RLF				
4040-08 · Bank Interest - SBA RLF 3	8.59	9.68	-1.09	88.7%
4040-11 · Bank Interest - SBA RLF 4	13.54	11.00	2.54	123.1%
4040-14 · Bank Interest - SBA RLF 5	54.93	36.20	18.73	151.7%
4040-18 · Bank Interest - SBA RLF 6	0.04	0.05	-0.01	80.0%
Total Bank Interest - SBA RLF	77.10	56.93	20.17	135.4%
Bank Interest SBA LLR				
4040-06 · Bank Interest SBA LLR 3	2.11	2.22	-0.11	95.0%
4040-09 · Bank Interest SBA LLR 4	3.43	3.56	-0.13	96.3%
4040-12 · Bank Interest SBA LLR 5	29.26	34.66	-5.40	84.4%
4040-20 · Bank Interest SBA LLR #6	0.08	0.08	0.00	100.0%
Total Bank Interest SBA LLR	34.88	40.52	-5.64	86.1%
Late Fee & Misc Fee				
4040-07 · Late Fee & Misc.Fee 3	19.43	46.66	-27.23	41.6%
4040-10 · Late Fee & Misc Fee 4	50.00	15.80	34.20	316.5%
4040-13 · Late Fee & Misc. Fee 5	10.08	13.58	-3.50	74.2%
Total Late Fee & Misc Fee	79.51	76.04	3.47	104.6%
Loan Fund Program Income	0.00	1,666.68	-1,666.68	0.0%
4040-01 · Other Income	0.00	1,416.68	-1,416.68	0.0%
4040-02 · Bank/Miscellaneous Income				
4090 · Comm. Park Land Sale	0.00	0.00	0.00	0.0%
4040-02 · Bank/Miscellaneous Income - Other	301.84	250.00	51.84	120.7%
Total 4040-02 · Bank/Miscellaneous Income	301.84	250.00	51.84	120.7%

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Accrual Basis

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

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	Jan - Feb 17	Budget	\$ Over Budget	% of Budget
4040-03 · Bank Interest Income	25.36	42.92	-17.56	59.1%
4040-04 · Late Charges, Overpayment	0.00	50.00	-50.00	0.0%
4040-05 · 5021 Bank Interest Income	72.20	60.00	12.20	120.3%
4040-15 · SBA Microloan T/A	13,333.34	13,333.34	0.00	100.0%
Total Other Income	13,924.23	16,993.11	-3,068.88	81.9%
SBA Incoming	0.00	2,212.50	-2,212.50	0.0%
Total Income	152,158.20	136,187.14	15,971.06	111.7%
Expense				
Conferences and Training				
5090-01 · Conference & Training	450.00	833.32	-383.32	54.0%
Total Conferences and Training	450.00	833.32	-383.32	54.0%
Consulting Fees				
5040-02 · Consulting Other	609.80	4,166.68	-3,556.88	14.6%
5040-03 · 5002 Consulting TSI	20,000.00	20,000.00	0.00	100.0%
Total Consulting Fees	20,609.80	24,166.68	-3,556.88	85.3%
Direct Program Expenses				
5070-02 · Program Delivery Fees	0.00	1,849.12	-1,849.12	0.0%
5070-03 · CEO Roundtable	0.00	0.00	0.00	0.0%
Total Direct Program Expenses	0.00	1,849.12	-1,849.12	0.0%
Employer Payroll Taxes				
5010-01 · Disability	-30.57			
5010-03 · Medicare	780.46			
5010-04 · Social Security	3,337.16			
5010-05 · State Unemployment	9.03			
Employer Payroll Taxes - Other	0.00	4,145.63	-4,145.63	0.0%
Total Employer Payroll Taxes	4,096.08	4,145.63	-49.55	98.8%
Facility				
5050-01 · Rent	4,472.16	4,472.16	0.00	100.0%
Total Facility	4,472.16	4,472.16	0.00	100.0%
Fringe Benefits				
5020-01 · Health Insurance	3,466.56	4,333.34	-866.78	80.0%
5020-02 · Vacation Buy Back	1,634.60	1,634.60	0.00	100.0%
5020-03 · Pension	1,887.04	1,887.04	0.00	100.0%
5020-04 · Life Insurance	378.32			
Total Fringe Benefits	7,366.52	7,854.98	-488.46	93.8%
Insurance - general				
5065-01 · Insurance	3,187.79	1,083.32	2,104.47	294.3%
Total Insurance - general	3,187.79	1,083.32	2,104.47	294.3%
Inter-Fund Expenses				
Interfund transfers	31,705.28			
Total Inter-Fund Expenses	31,705.28			
Interest Expense				
5101-01 · Interest on Loans from SBA 3	-1,503.38	193.06	-1,696.44	-778.7%
5101-02 · Interest on Loans from SBA 4	96.97	106.38	-9.41	91.2%
Total Interest Expense	-1,406.41	299.44	-1,705.85	-469.7%
MicroBiz Expenses				
5150-01 · Technical Assistance	3,098.40	2,812.26	286.14	110.2%
5150-02 · Marketing	100.00	86.46	13.54	115.7%
5150-03 · Seminars/Workshops (w/rent)	0.00	354.48	-354.48	0.0%
5150-06 · Administration	4.00	3.66	0.34	109.3%
Total MicroBiz Expenses	3,202.40	3,256.86	-54.46	98.3%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	2,632.89	2,500.00	132.89	105.3%
5060-02 · Telephone & Fax	648.32	750.00	-101.68	86.4%
5060-03 · Internet	287.80	308.32	-20.52	93.3%
5060-04 · Office Supplies & Printing	713.56	833.32	-119.76	85.6%
5060-05 · Dues & Subscriptions	4,074.50	1,083.32	2,991.18	376.1%
5060-06 · Postage	0.00	250.00	-250.00	0.0%
5060-07 · Misc. Office Expenses	501.23	833.32	-332.09	60.1%
5060-08 · Web Site	650.00	1,333.34	-683.34	48.7%
Total Office Expense	9,508.30	7,891.62	1,616.68	120.5%
Other expense and activities				
SBA Outgoing				
Miscellaneous	22.00			
Total SBA Outgoing	22.00			
Total Other expense and activities	22.00			

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

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Accrual Basis

	Jan - Feb 17	Budget	\$ Over Budget	% of Budget
Other Expenses	0.00	2,854.64	-2,854.64	0.0%
5100-02 · Administrative Fees				0.0%
Total Other Expenses	0.00	2,854.64	-2,854.64	
Payroll	10,929.68	10,929.70	-0.02	100.0%
5000-01 · Marketing Manager	8,860.60	8,860.62	-0.02	100.0%
5000-02 · Business Dev Spec.	8,754.36	8,754.36	0.00	100.0%
5000-04 · Bookkeeper	9,196.40	9,196.40	0.00	100.0%
5000-05 · Office Manager	4,758.32	4,758.32	-949.50	52.5%
5000-06 · Economic Developer	1,050.50	2,000.00	-7,083.32	0.0%
5000-07 · Intern	0.00	7,083.32		
5000-08 · Project Manager				84.4%
Total Payroll	43,549.86	51,582.72	-8,032.86	
Professional Fees	4,533.00	2,500.00	2,033.00	181.3%
5030-01 · Legal and accounting Fees	0.00	0.00	0.00	0.0%
5030-03 · Accounting and Audit Fees	311.00	300.00	11.00	103.7%
5030-04 · Payroll Services	0.00	333.32	-333.32	0.0%
5030-05 · Other Professional Fees	0.00	333.32	-333.32	0.0%
5030-06 · 5017 Other prof CDBG audit				139.7%
Total Professional Fees	4,844.00	3,466.64	1,377.36	
Public Relations/Marketing	22.66	500.00	-477.34	4.5%
5080-01 · Travel & Entertainment	5,915.00	4,166.68	1,748.32	142.0%
5080-02 · Marketing				127.2%
Total Public Relations/Marketing	5,937.66	4,666.68	1,270.98	
5703 · New Initiatives	8,000.00	4,166.68	3,833.32	192.0%
Total Expense	145,545.44	122,590.49	22,954.95	118.7%
Net Ordinary Income	6,612.76	13,596.65	-6,983.89	48.6%
Other Income/Expense				
Other Income	636,417.49			
4101 Interfund Inc. Transfer				
Total Other Income	636,417.49			
Other Expense	604,712.21			
Interfund Exp. Transfer				
Total Other Expense	604,712.21			
Net Other Income	31,705.28			
Net Income	38,318.04	13,596.65	24,721.39	281.8%

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Accrual Basis

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

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	Jan - Feb 17	Jan - Feb 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
Columbia County support				
4000-01 · Columbia County Income	76,666.66	109,250.00	-32,583.34	-29.8%
Total Columbia County support	76,666.66	109,250.00	-32,583.34	-29.8%
Interfund Revenue				
4050-03 · Columbia County IDA	4,000.00	0.00	4,000.00	100.0%
4050-04 · Microbusiness Center	2,500.00	0.00	2,500.00	100.0%
4050-06 · Hudson IDA	833.34	0.00	833.34	100.0%
4050.01 · CEDC/CDBG Admin	1,666.68	0.00	1,666.68	100.0%
Total Interfund Revenue	9,000.02	0.00	9,000.02	100.0%
Membership/Fund Raising				
4030-01 · Sustaining Membership	14,927.20	2,500.00	12,427.20	497.1%
4030-02 · Full Membership	7,625.00	3,900.00	3,725.00	95.5%
4030-03 · Associate Membership	1,550.00	1,400.00	150.00	10.7%
4030-04 · MicroBiz Membership	150.00	125.00	25.00	20.0%
4030-05 · Member Deferral	10,606.00	0.00	10,606.00	100.0%
Total Membership/Fund Raising	34,858.20	7,925.00	26,933.20	339.9%
Other Income				
4040-01 · Other Income	0.00	100.00	-100.00	-100.0%
4040-02 · Bank/Miscellaneous Income	301.84	346.23	-44.39	-12.8%
4040-15 · SBA Microloan T/A	13,333.34	0.00	13,333.34	100.0%
Total Other Income	13,635.18	446.23	13,188.95	2,955.6%
Total Income	134,160.06	117,621.23	16,538.83	14.1%
Expense				
Conferences and Training				
5090-01 · Conference & Training	450.00	695.00	-245.00	-35.3%
Total Conferences and Training	450.00	695.00	-245.00	-35.3%
Consulting Fees				
5040-01 · Strategic Plan	0.00	1,648.00	-1,648.00	-100.0%
5040-02 · Consulting Other	609.80	8,750.00	-8,140.20	-93.0%
5040-03 · 5002 Consulting TSI	20,000.00	0.00	20,000.00	100.0%
Total Consulting Fees	20,609.80	10,398.00	10,211.80	98.2%
Employer Payroll Taxes				
5010-01 · Disability	-30.57	-31.20	0.63	2.0%
5010-02 · FUTA	0.00	83.27	-83.27	-100.0%
5010-03 · Medicare	780.46	845.74	-65.28	-7.7%
5010-04 · Social Security	3,337.16	3,618.22	-279.06	-7.7%
5010-05 · State Unemployment	9.03	0.00	9.03	100.0%
Total Employer Payroll Taxes	4,096.08	4,514.03	-417.95	-9.3%
Facility				
5050-01 · Rent	4,472.16	4,065.60	406.56	10.0%
Total Facility	4,472.16	4,065.60	406.56	10.0%
Fringe Benefits				
5020-01 · Health Insurance	3,466.56	3,200.00	266.56	8.3%
5020-02 · Vacation Buy Back	1,634.60	0.00	1,634.60	100.0%
5020-03 · Pension	1,887.04	0.00	1,887.04	100.0%
5020-04 · Life Insurance	378.32	0.00	378.32	100.0%
Total Fringe Benefits	7,366.52	3,200.00	4,166.52	130.2%
Insurance - general				
5065-01 · Insurance	3,187.79	3,791.93	-604.14	-15.9%
Total Insurance - general	3,187.79	3,791.93	-604.14	-15.9%
Inter-Fund Expenses				
5110-01 · Grant to CRC	0.00	2,500.00	-2,500.00	-100.0%
5110-02 · CEDC - Contribution Exp.to SBA	0.00	11,250.00	-11,250.00	-100.0%
Total Inter-Fund Expenses	0.00	13,750.00	-13,750.00	-100.0%

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Accrual Basis

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

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	Jan - Feb 17	Jan - Feb 16	\$ Change	% Change
MicroBiz Expenses				
5150-01 · Technical Assistance	3,098.40	1,462.38	1,636.02	111.9%
5150-02 · Marketing	100.00	0.00	100.00	100.0%
5150-06 · Administration	4.00	2.00	2.00	100.0%
Total MicroBiz Expenses	3,202.40	1,464.38	1,738.02	118.7%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	2,632.89	2,919.95	-287.06	-9.8%
5060-02 · Telephone & Fax	648.32	634.63	13.69	2.2%
5060-03 · Internet	287.80	207.90	79.90	38.4%
5060-04 · Office Supplies & Printing	713.56	214.02	499.54	233.4%
5060-05 · Dues & Subscriptions	4,074.50	3,115.00	959.50	30.8%
5060-06 · Postage	0.00	306.26	-306.26	-100.0%
5060-07 · Misc. Office Expenses	501.23	526.41	-25.18	-4.8%
5060-08 · Web Site	650.00	0.00	650.00	100.0%
Total Office Expense	9,508.30	7,924.17	1,584.13	20.0%
Payroll				
5000-01 · Marketing Manager	10,929.68	10,768.16	161.52	1.5%
5000-02 · Business Dev Spec.	8,860.60	8,729.68	130.92	1.5%
5000-03 · Economic Dev. Specialist	0.00	5,464.52	-5,464.52	-100.0%
5000-04 · Bookkeeper	8,754.36	8,625.00	129.36	1.5%
5000-05 · Office Manager	9,196.40	9,060.52	135.88	1.5%
5000-06 · Economic Developer	4,758.32	4,688.00	70.32	1.5%
5000-07 · Intern	1,050.50	0.00	1,050.50	100.0%
Total Payroll	43,549.86	47,335.88	-3,786.02	-8.0%
Professional Fees				
5030-01 · Legal and accounting Fees	4,533.00	4,559.70	-26.70	-0.6%
5030-03 · Accounting and Audit Fees	0.00	6,477.99	-6,477.99	-100.0%
5030-04 · Payroll Services	311.00	140.50	170.50	121.4%
Total Professional Fees	4,844.00	11,178.19	-6,334.19	-56.7%
Public Relations/Marketing				
5080-01 · Travel & Entertainment	22.66	1,366.47	-1,343.81	-98.3%
5080-02 · Marketing	5,915.00	4,480.88	1,434.12	32.0%
Total Public Relations/Marketing	5,937.66	5,847.35	90.31	1.5%
5703 · New Initiatives	8,000.00	0.00	8,000.00	100.0%
Total Expense	115,224.57	114,164.53	1,060.04	0.9%
Net Ordinary Income	18,935.49	3,456.70	15,478.79	447.8%
Other Income/Expense				
Other Income				
4101 Interfund Inc. Transfer	258,338.15	0.00	258,338.15	100.0%
Total Other Income	258,338.15	0.00	258,338.15	100.0%
Other Expense				
Interfund Exp. Transfer	258,338.15	0.00	258,338.15	100.0%
Total Other Expense	258,338.15	0.00	258,338.15	100.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	18,935.49	3,456.70	15,478.79	447.8%

Profit & Loss by Class
January through February 2017

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	<u>Total 1 Operating</u>	<u>2 Loan Fund</u>	<u>Total 3 CDBG Fund</u>	<u>Total 4 SBA</u>	<u>TOTAL</u>
Ordinary Income/Expense					
Income					
Columbia County support	76,666.66	0.00	0.00	0.00	76,666.66
Grant Income	0.00	0.00	6,889.00	0.00	6,889.00
Interfund Revenue	9,000.02	0.00	0.00	0.00	9,000.02
Loan Income	0.00	6,119.00	262.85	4,313.24	10,695.09
Membership/Fund Raising	34,858.20	0.00	0.00	0.00	34,858.20
Misc & Late Fees LF	0.00	125.00	0.00	0.00	125.00
Other Income	13,635.18	25.32	72.20	191.53	13,924.23
Total Income	134,160.06	6,269.32	7,224.05	4,504.77	152,158.20
Expense					
Conferences and Training	450.00	0.00	0.00	0.00	450.00
Consulting Fees	20,609.80	0.00	0.00	0.00	20,609.80
Employer Payroll Taxes	4,096.08	0.00	0.00	0.00	4,096.08
Facility	4,472.16	0.00	0.00	0.00	4,472.16
Fringe Benefits	7,366.52	0.00	0.00	0.00	7,366.52
Insurance - general	3,187.79	0.00	0.00	0.00	3,187.79
Inter-Fund Expenses	0.00	0.00	31,705.28	0.00	31,705.28
Interest Expense	0.00	0.00	0.00	-1,406.41	-1,406.41
MicroBiz Expenses	3,202.40	0.00	0.00	0.00	3,202.40
Office Expense	9,508.30	0.00	0.00	0.00	9,508.30
Other expense and activities	0.00	0.00	0.00	22.00	22.00
Payroll	43,549.86	0.00	0.00	0.00	43,549.86
Professional Fees	4,844.00	0.00	0.00	0.00	4,844.00
Public Relations/Marketing	5,937.66	0.00	0.00	0.00	5,937.66
5703 - New Initiatives	8,000.00	0.00	0.00	0.00	8,000.00
Total Expense	115,224.57	0.00	31,705.28	-1,384.41	145,545.44
Net Ordinary Income	18,935.49	6,269.32	-24,481.23	5,889.18	6,612.76
Other Income/Expense					
Other Income					
4101 Interfund Inc. Transfer	258,338.15	0.00	378,079.34	0.00	636,417.49
Total Other Income	258,338.15	0.00	378,079.34	0.00	636,417.49

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Profit & Loss by Class
January through February 2017

	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Other Expense					
Interfund Exp. Transfer	258,338.15	346,374.06	0.00	0.00	604,712.21
Total Other Expense	258,338.15	346,374.06	0.00	0.00	604,712.21
Net Other Income	0.00	-346,374.06	378,079.34	0.00	31,705.28
Net Income	18,935.49	-340,104.74	353,598.11	5,889.18	38,318.04

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

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Accrual Basis

	Jan - Feb 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Columbia County support				
4000-01 · Columbia County Income	76,666.66	76,666.67	-0.01	100.0%
Total Columbia County support	76,666.66	76,666.67	-0.01	100.0%
Interfund Revenue				
4050-03 · Columbia County IDA	4,000.00	4,000.00	0.00	100.0%
4050-04 · Microbusiness Center	2,500.00	2,500.00	0.00	100.0%
4050-06 · Hudson IDA	833.34	1,666.68	-833.34	50.0%
4050-01 · CEDC/CDBG Admin	1,666.68	1,666.68	0.00	100.0%
Total Interfund Revenue	9,000.02	9,833.36	-833.34	91.5%
Membership/Fund Raising				
4030-01 · Sustaining Membership	14,927.20			
4030-02 · Full Membership	7,625.00			
4030-03 · Associate Membership	1,550.00			
4030-04 · MicroBiz Membership	150.00			
4030-05 · Member Deferral	10,606.00			
Membership/Fund Raising - Other	0.00	12,500.00	-12,500.00	0.0%
Total Membership/Fund Raising	34,858.20	12,500.00	22,358.20	278.9%
Other Income				
4040-01 · Other Income	0.00	1,416.68	-1,416.68	0.0%
4040-02 · Bank/Miscellaneous Income				
4090 · Comm. Park Land Sale	0.00	0.00	0.00	0.0%
4040-02 · Bank/Miscellaneous Income - Other	301.84	250.00	51.84	120.7%
Total 4040-02 · Bank/Miscellaneous Income	301.84	250.00	51.84	120.7%
4040-15 · SBA Microloan T/A	13,333.34	13,333.34	0.00	100.0%
Total Other Income	13,635.18	15,000.02	-1,364.84	90.9%
Total Income	134,160.06	114,000.05	20,160.01	117.7%
Expense				
Conferences and Training				
5090-01 · Conference & Training	450.00	833.32	-383.32	54.0%
Total Conferences and Training	450.00	833.32	-383.32	54.0%
Consulting Fees				
5040-02 · Consulting Other	609.80	4,166.68	-3,556.88	14.6%
5040-03 · 5002 Consulting TSI	20,000.00	20,000.00	0.00	100.0%
Total Consulting Fees	20,609.80	24,166.68	-3,556.88	85.3%
Direct Program Expenses				
5070-03 · CEO Roundtable	0.00	0.00	0.00	0.0%
Total Direct Program Expenses	0.00	0.00	0.00	0.0%
Employer Payroll Taxes				
5010-01 · Disability	-30.57			
5010-03 · Medicare	780.46			
5010-04 · Social Security	3,337.16			
5010-05 · State Unemployment	9.03			
Employer Payroll Taxes - Other	0.00	4,145.63	-4,145.63	0.0%
Total Employer Payroll Taxes	4,098.08	4,145.63	-49.55	98.8%
Facility				
5050-01 · Rent	4,472.16	4,472.16	0.00	100.0%
Total Facility	4,472.16	4,472.16	0.00	100.0%
Fringe Benefits				
5020-01 · Health Insurance	3,466.56	4,333.34	-866.78	80.0%
5020-02 · Vacation Buy Back	1,634.60	1,634.60	0.00	100.0%
5020-03 · Pension	1,887.04	1,887.04	0.00	100.0%
5020-04 · Life Insurance	378.32			
Total Fringe Benefits	7,366.52	7,854.98	-488.46	93.8%
Insurance - general				
5065-01 · Insurance	3,187.79	1,083.32	2,104.47	294.3%
Total Insurance - general	3,187.79	1,083.32	2,104.47	294.3%
MicroBiz Expenses				
5150-01 · Technical Assistance	3,098.40			
5150-02 · Marketing	100.00			
5150-06 · Administration	4.00			
Total MicroBiz Expenses	3,202.40			

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Accrual Basis

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

	Jan - Feb 17	Budget	\$ Over Budget	% of Budget
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	2,632.89	2,500.00	132.89	105.3%
5060-02 · Telephone & Fax	648.32	750.00	-101.68	86.4%
5060-03 · Internet	287.80	308.32	-20.52	93.3%
5060-04 · Office Supplies & Printing	713.56	833.32	-119.76	85.6%
5060-05 · Dues & Subscriptions	4,074.50	1,083.32	2,991.18	376.1%
5060-06 · Postage	0.00	250.00	-250.00	0.0%
5060-07 · Misc. Office Expenses	501.23	833.32	-332.09	60.1%
5060-08 · Web Site	650.00	1,333.34	-683.34	48.7%
Total Office Expense	9,508.30	7,891.62	1,616.68	120.5%
Payroll				
5000-01 · Marketing Manager	10,929.68	10,929.70	-0.02	100.0%
5000-02 · Business Dev Spec.	8,860.60	8,860.62	-0.02	100.0%
5000-04 · Bookkeeper	8,754.36	8,754.36	0.00	100.0%
5000-05 · Office Manager	9,196.40	9,196.40	0.00	100.0%
5000-06 · Economic Developer	4,758.32	4,758.32	0.00	100.0%
5000-07 · Intern	1,050.50	2,000.00	-949.50	52.5%
5000-08 · Project Manager	0.00	7,083.32	-7,083.32	0.0%
Total Payroll	43,549.86	51,582.72	-8,032.86	84.4%
Professional Fees				
5030-01 · Legal and accounting Fees	4,533.00	2,500.00	2,033.00	181.3%
5030-03 · Accounting and Audit Fees	0.00	0.00	0.00	0.0%
5030-04 · Payroll Services	311.00	300.00	11.00	103.7%
Total Professional Fees	4,844.00	2,800.00	2,044.00	173.0%
Public Relations/Marketing				
5080-01 · Travel & Entertainment	22.66	500.00	-477.34	4.5%
5080-02 · Marketing	5,915.00	4,166.68	1,748.32	142.0%
Total Public Relations/Marketing	5,937.66	4,666.68	1,270.98	127.2%
5703 · New Initiatives	8,000.00	4,166.68	3,833.32	192.0%
Total Expense	115,224.57	113,663.79	1,560.78	101.4%
Net Ordinary Income	18,935.49	336.26	18,599.23	5,631.2%
Other Income/Expense				
Other Income				
4101 Interfund Inc. Transfer	258,338.15			
Total Other Income	258,338.15			
Other Expense				
Interfund Exp. Transfer	258,338.15			
Total Other Expense	258,338.15			
Net Other Income	0.00			
Net Income	18,935.49	336.26	18,599.23	5,631.2%

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Accrual Basis

Columbia Economic Development Corp Profit & Loss Prev Year Comparison Operating January through February 2017

	Jan - Feb 17	Jan - Feb 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
Columbia County support				
4000-01 - Columbia County Income	76,666.66	109,250.00	-32,583.34	-29.8%
Total Columbia County support	76,666.66	109,250.00	-32,583.34	-29.8%
Interfund Revenue				
4050-03 - Columbia County IDA	4,000.00	0.00	4,000.00	100.0%
4050-04 - Microbusiness Center	2,500.00	0.00	2,500.00	100.0%
4050-06 - Hudson IDA	833.34	0.00	833.34	100.0%
4050.01 - CEDC/CDBG Admin	1,666.68	0.00	1,666.68	100.0%
Total Interfund Revenue	9,000.02	0.00	9,000.02	100.0%
Membership/Fund Raising				
4030-01 - Sustaining Membership	14,927.20	2,500.00	12,427.20	497.1%
4030-02 - Full Membership	7,625.00	3,900.00	3,725.00	95.5%
4030-03 - Associate Membership	1,550.00	1,400.00	150.00	10.7%
4030-04 - MicroBiz Membership	150.00	125.00	25.00	20.0%
4030-05 - Member Deferral	10,606.00	0.00	10,606.00	100.0%
Total Membership/Fund Raising	34,858.20	7,925.00	26,933.20	339.9%
Other Income				
4040-01 - Other Income	0.00	100.00	-100.00	-100.0%
4040-02 - Bank/Miscellaneous Income	301.84	346.23	-44.39	-12.8%
4040-15 - SBA Microloan T/A	13,333.34	0.00	13,333.34	100.0%
Total Other Income	13,635.18	446.23	13,188.95	2,955.6%
Total Income	134,160.06	117,621.23	16,538.83	14.1%
Expense				
Conferences and Training				
5090-01 - Conference & Training	450.00	695.00	-245.00	-35.3%
Total Conferences and Training	450.00	695.00	-245.00	-35.3%
Consulting Fees				
5040-01 - Strategic Plan	0.00	1,648.00	-1,648.00	-100.0%
5040-02 - Consulting Other	609.80	8,750.00	-8,140.20	-93.0%
5040-03 - 5002 Consulting TSI	20,000.00	0.00	20,000.00	100.0%
Total Consulting Fees	20,609.80	10,398.00	10,211.80	98.2%
Employer Payroll Taxes				
5010-01 - Disability	-30.57	-31.20	0.63	2.0%
5010-02 - FUTA	0.00	83.27	-83.27	-100.0%
5010-03 - Medicare	780.46	845.74	-65.28	-7.7%
5010-04 - Social Security	3,337.16	3,616.22	-279.06	-7.7%
5010-05 - State Unemployment	9.03	0.00	9.03	100.0%
Total Employer Payroll Taxes	4,096.08	4,514.03	-417.95	-9.3%
Facility				
5050-01 - Rent	4,472.16	4,065.60	406.56	10.0%
Total Facility	4,472.16	4,065.60	406.56	10.0%
Fringe Benefits				
5020-01 - Health Insurance	3,466.56	3,200.00	266.56	8.3%
5020-02 - Vacation Buy Back	1,634.60	0.00	1,634.60	100.0%
5020-03 - Pension	1,887.04	0.00	1,887.04	100.0%
5020-04 - Life Insurance	378.32	0.00	378.32	100.0%
Total Fringe Benefits	7,366.52	3,200.00	4,166.52	130.2%
Insurance - general				
5065-01 - Insurance	3,187.79	3,791.93	-604.14	-15.9%
Total Insurance - general	3,187.79	3,791.93	-604.14	-15.9%
Inter-Fund Expenses				
5110-01 - Grant to CRC	0.00	2,500.00	-2,500.00	-100.0%
5110-02 - CEDC - Contribution Exp.to SBA	0.00	11,250.00	-11,250.00	-100.0%
Total Inter-Fund Expenses	0.00	13,750.00	-13,750.00	-100.0%

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Accrual Basis

Columbia Economic Development Corp
Profit & Loss Prev Year Comparison Operating
 January through February 2017

DRAFT

	Jan - Feb 17	Jan - Feb 16	\$ Change	% Change
MicroBiz Expenses				
5150-01 · Technical Assistance	3,098.40	1,462.38	1,636.02	111.9%
5150-02 · Marketing	100.00	0.00	100.00	100.0%
5150-06 · Administration	4.00	2.00	2.00	100.0%
Total MicroBiz Expenses	3,202.40	1,464.38	1,738.02	118.7%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	2,632.89	2,919.95	-287.06	-9.8%
5060-02 · Telephone & Fax	648.32	634.63	13.69	2.2%
5060-03 · Internet	287.80	207.90	79.90	38.4%
5060-04 · Office Supplies & Printing	713.56	214.02	499.54	233.4%
5060-05 · Dues & Subscriptions	4,074.50	3,115.00	959.50	30.8%
5060-06 · Postage	0.00	306.26	-306.26	-100.0%
5060-07 · Misc. Office Expenses	501.23	526.41	-25.18	-4.8%
5060-08 · Web Site	650.00	0.00	650.00	100.0%
Total Office Expense	9,508.30	7,924.17	1,584.13	20.0%
Payroll				
5000-01 · Marketing Manager	10,929.68	10,768.16	161.52	1.5%
5000-02 · Business Dev Spec.	8,860.60	8,729.68	130.92	1.5%
5000-03 · Economic Dev. Specialist	0.00	5,464.52	-5,464.52	-100.0%
5000-04 · Bookkeeper	8,754.36	8,625.00	129.36	1.5%
5000-05 · Office Manager	9,196.40	9,060.52	135.88	1.5%
5000-06 · Economic Developer	4,758.32	4,688.00	70.32	1.5%
5000-07 · Intern	1,050.50	0.00	1,050.50	100.0%
Total Payroll	43,549.86	47,335.88	-3,786.02	-8.0%
Professional Fees				
5030-01 · Legal and accounting Fees	4,533.00	4,559.70	-26.70	-0.6%
5030-03 · Accounting and Audit Fees	0.00	6,477.99	-6,477.99	-100.0%
5030-04 · Payroll Services	311.00	140.50	170.50	121.4%
Total Professional Fees	4,844.00	11,178.19	-6,334.19	-56.7%
Public Relations/Marketing				
5080-01 · Travel & Entertainment	22.66	1,366.47	-1,343.81	-98.3%
5080-02 · Marketing	5,915.00	4,480.88	1,434.12	32.0%
Total Public Relations/Marketing	5,937.66	5,847.35	90.31	1.5%
5703 · New Initiatives	8,000.00	0.00	8,000.00	100.0%
Total Expense	115,224.57	114,164.53	1,060.04	0.9%
Net Ordinary Income	18,935.49	3,456.70	15,478.79	447.8%
Other Income/Expense				
Other Income				
4101 Interfund Inc. Transfer	258,338.15	0.00	258,338.15	100.0%
Total Other Income	258,338.15	0.00	258,338.15	100.0%
Other Expense				
Interfund Exp. Transfer	258,338.15	0.00	258,338.15	100.0%
Total Other Expense	258,338.15	0.00	258,338.15	100.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	18,935.49	3,456.70	15,478.79	447.8%

Columbia Economic Development Corporation									
Current Banking Relationships									
Deposits - Feb 28, 2017									
Operations			Total	Kinderhook	Key	Greene County	TD Bank	Berkshire	
	Bank of Greene County	CK	258,488.00			258,488.00			
*	Key Bank	CK	50,325.00		50,325.00				
*	Key Bank	SV	485,403.00		485,403.00				
Loan Fund									
	Kinderhook Bank	SV	838,921.00	838,921.00					
	Kinderhook Bank	CK	53,864.00	53,864.00					
SBA									
	Bank of Greene County	RLF6	100.16			100.16			
	Bank of Greene County	LLR 6	100.16			100.16			
	Bank of Greene County	RLF 5	76,535.00			76,535.00			
	Bank of Greene County	LLR 5	36,313.00			36,313.00			
	Key Bank	RLF 3	29,435.00		29,435.00				
	Key Bank	LLR 3	26,046.00		26,046.00				
	Key Bank	RLF 4	83,513.00		83,513.00				
	Key Bank	LLR 4	42,554.00		42,554.00				
Micro Loan Program									
	TD Bank		835.00				835.00		
Total Deposits			1,982,432.32	892,785.00	717,276.00	371,536.32	835.00		-

Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances -Feb. 28, 2017

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
CEDC Loan Fund (Small Cities)	Kinderhook Bank	SV	-		Current CEDC Outstanding Loan Balances 770,165.00
	Kinderhook Bank	SV	-		
	Kinderhook Bank	CK	47,730.00	47,730.00	
SBA Micro Loan Fund	Kinderhook Bank	CK	-		Current SBA Loan Portfolio Balance 403,807.00
	Kinderhook Bank	SV	838,921.00	838,921.00	
				886,651.00	
	First Niagara	RLF3	29,632.00		
	First Niagara	RLF 4	84,845.00		
	Bank of Greene County	RLF 5	76,709.00	191,186.00	
	SBA - Available Funds		300,000.00	300,000.00	491,186.00
				1,377,837.00	1,173,972.00
Reserve Accounts					
CEDC Loan Fund			Available	Total Reserves	
SBA Loan Funds			135,671.00		
			58,024.97	193,695.97	
SBA Loan Funds					
	First Niagara	LLR 3	26,046.00		
	First Niagara	LLR 4	42,554.00		
	Bank of Greene County	LLR 5	36,313.00	104,913.00	298,608.97
Water Tower Reserve			71,817.00	71,817.00	370,425.97

Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - Post SBA \$300,000 Additional Funding

CEDC Loan Fund	Bank Relationship	TYPE	Available	Total Available
CEDC Loan Fund (Small Cities)	Kinderhook Bank	SV	-	
	Kinderhook Bank	SV	-	
	Kinderhook Bank	CK	47,730.00	47,730.00
SBA Micro Loan Fund	Kinderhook Bank	CK	-	
	Kinderhook Bank	SV	838,921.00	838,921.00
CEDC Loan Fund	First Niagara	RLF3	29,632.00	
	First Niagara	RLF 4	84,845.00	
	Bank of Greene County	RLF5	76,709.00	
	Bank of Greene County	RLF 6	300,000.00	491,186.00
				1,377,837.00
				2,264,488.00

Current CEDC Outstanding Loan Balances	770,165.00
Current SBA Loan Portfolio Balance	403,807.00
Total CEDC & SBA Outstanding Loan Balances	1,173,972.00

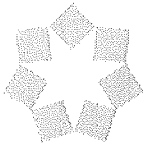
Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			135,671.00	
SBA Loan Funds			58,024.97	193,695.97
SBA Loan Funds	First Niagara	LLR 3	26,047.00	
	First Niagara	LLR 4	42,554.00	
	Bank of Greene County	LLR 5	36,313.00	
	Bank of Greene County	LLR 6	45,000.00	149,914.00
Water Tower Reserve			71,817.00	415,426.97

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION RECORD RETENTION POLICY

Pursuant to the Bylaws of the Columbia Economic Development Corporation (the “Corporation”), The Corporation shall adopt the *Records Retention and Disposition Schedule MI-1* Issued by the State Archives, State Education Department, pursuant to Section 57.25 of the Arts and Cultural Affairs Law, and Part 185, Title 8 of the *Official Compilation of Codes, Rules and Regulations of the State of New York* as it applied to Economic/Industrial Development and Local Development Corporations (attached) and appoints the Corporation’s CEO/President as Records Management Officer.

ECONOMIC/INDUSTRIAL DEVELOPMENT

- ◆1.[137] **Business/industry loan case file**, including but not limited to loan application and evaluation, status reports, records of loan payments, tax abatement and exemption records, feasibility studies and correspondence:
RETENTION: Six (6) years after denial of application or six (6) years after final payment on loan.



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee
FROM: Martha E. Lane, Business Development Specialist
RE: Loan Request
DATE: March 13, 2017

Applicant: Noah Bernamoff and Dana Martin
Central Market & Delicatessen
Germantown, NY 12565

Amount: \$25,000 SBA Microloan
\$25,000 CEDC Loan

Project: Applicants plan to purchase an existing business and related real estate.

Purpose: Purchase furniture, fixtures, equipment, and inventory, and provide working capital.

Interest Rate: 7.25% on SBA Microloan
5.25% on CEDC Loan

Term: 72 months

Collateral: Lien on business assets, including equipment, furniture, fixtures, inventory, and accounts receivables.

Jobs: Project is expected to retain 4 FT and 6 PT jobs, and create 2 FT and 4 PT jobs.

