

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 May 23, 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: May 16, 2017

Sarah Sterling

CEDC Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

| | | |
|--------------------|----------------|------------------------|
| Russell Bartolotta | Triona Fritsch | Michael Polemis |
| Rick Bianchi | Tony Jones | Robert Sherwood |
| Jim Calvin | James Lapenn | Colin Stair |
| Jim Champion | John Lee | Sarah Sterling |
| David Fingar | Jim Mackerer | Maria Lagana Suttmeier |
| Tish Finnegan | Ed Nabozny | |

1. Chairman's Report
2. Minutes, March 28 and April 25 2017*
3. Treasurer's Report*
4. President and CEO Report
5. Committee Reports
 - a. Audit & Finance Committee
 - b. Executive Committee
 - c. Governance & Nominating Committee
 - d. Loan Committee
 1. Central Market & Delicatessen*
 2. Fox and Harrow*
 3. Angello's Distributing
 4. Portfolio Review*
 - e. Workforce Development and Education Committee
6. Public Comments

Attachments:

Draft March 28 and April 25, 2017 minutes

Treasurer's Report

Loan Status Report

Central Market & Delicatessen

Fox and Harrow

*Requires Approval



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, March 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 March 28, 2017. The meeting was called to order at 8:35a.m. by David Fingar, Vice-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 | Present | |
| Kate Johns | Board Member | Present | |
| Tony Jones | Chairman | Excused | |
| James Lapenn | Board Member | Present | |
| John Lee | Board Member | Excused | |
| Jim Mackerer | Board Member – Ex Officio | Present | |
| Ed Nabozny | Board Member – Ex Officio | Present | |
| Michael Polemis | Board Member | Present | |
| Robert Sherwood | Board Member | Excused | |
| Colin Stair | Board Member | 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 | |

Minutes:

Mr. Calvin made the motion, seconded by Mr. Lapenn to approve the minutes from the February 28, 2017 meeting. Carried.

Treasurer's Report:

Mr. Tucker asked the Board to refer to the compressed financials being handed out with a time stamp of 7:45am. He noted the financials distributed with the meeting packet had shown the depth and breadth of the financials.

Mr. Bianchi referred the Board to page 1 of the balance sheet previous year comparison, just distributed. He noted the total checking and savings account balance and total other current assets had increased over last year. He stated fixed assets had remained the same while total other assets were down from the previous year. He noted total assets for the organization had increased by \$5,500.

Mr. Bianchi turned to the liabilities and equities. He noted total current liabilities were up from the previous year, while total long term liabilities had decreased from the previous year, resulting in a decrease in total liabilities of \$95,000. He noted total equity had increased \$101,000.

Mr. Bianchi drew the Boards attention to the income statement, profit and loss budget vs actual page 2. He noted total income was up \$16,000, total expenses were up \$23,000 and net ordinary income was down \$6900. He informed the board the interfund income and expense accounts were accounts used to move funds. He stated Mr. Tucker would be cleaning up the statements. *Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.*

President and CEO Report:

Mr. Tucker stated the Governor had announced the phase II awards for broadband. He noted Columbia County had received the largest portion of the funding, 65% of the amount awarded in the Capital Region. He anticipated announcement of round 3 RFP's in the next several days. He informed the board that CEDC may have a role to play in the Round 3 awards. He stated round 3 would address the last mile of coverage for the county. Mr. Tucker stated he had attended the latest county broadband meeting where the perceived gaps in coverage were addressed.

Mr. Tucker stated CEDC was working with the Columbia County Trail Coalition which was working to extend and join the network of trails in Columbia County to the Empire State Trail. He stated he has met with the NYS Bridge Authority, DOT and other interested parties to discuss the Skywalk project. He stated the project included a significant reconfiguration and possible roundabout at the Rte 23, Rte 9G intersection leading to the Rip Van Winkle Bridge. He stated grant applications would need to be submitted for the project.

Mr. Tucker stated the staff has been busy working with Ms. McNary on the PARIS submission, which was in good shape. He informed the board that CEDC had attended the first meeting of the City of Hudson IDA where they acted as staff. He stated a complete review and re-approval of all policies.

Mr. Tucker stated he had attended the public hearing for the Empire State Development grant awarded to the Hudson Opera House. He stated CEDC had assisted them with their recent survey. Mr. Tucker informed the board that he had received the first draft of closing documents for the Wick Hotel. He reminded the board that the County IDA would be splitting the project fee with the City IDA. He stated Architectural Cast Stone had taken their first order for the Commerce Park facility.



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Mr. Tucker met with Empire State Development regional director, Mike Yevoli at a local business to discuss their needs. He stated he had also been in contact with Senators Schumer and Gillibrand, as well as Congressman Faso regarding the potential project.

Mr. Tucker informed the Board he had met with the County Social Services Committee to discuss housing issues in the county. He noted a high rate of homeless and families who were using alternative housing solutions throughout the county. He stated CEDC needed to be cautious as to its role.

Mr. Tucker stated CEDC had supported a joint grant application for funding for the summer leadership program at the Chamber of Commerce. He stated the pilot program would include soft skills training and a tour of a local business. He stated the Workforce Development and Education Committee were discussing how to focus on the high school level students. He noted Ms. Wilber and Intern, Kayla Duntz were working on a list of currently available programs within the county.

Mr. Tucker reminded the board that the annual meeting would be held on April 25th at Kozel's. He stated several sponsors had been obtained and a large crowd was anticipated to hear the keynote address by Hugh Johnson.

Mr. Tucker stated the County had completed the environmental assessment required prior to an application to NYS Environmental Facilities.

Record Retention Policy:

Mr. Calvin made a motion, seconded by Ms. Sterling to approve the Record Retention Policy as presented. Carried.

2016 Audited Financials:

Mr. Bianchi stated the Audit and Finance Committee had met earlier. He reminded the Board they had received drafts of the audited financials. He stated Mr. Vanderbeck would be presenting the document.

Mr. Vanderbeck stated there were two opinions in the documents. One was an unmodified opinion and the other was a government audit report. He noted both were clean reports. He stated the financial statements compared the results of 2016 to the previous year. Mr. Vanderbeck directed the Board to the footnotes for details. Mr. Bianchi stated he felt it was important to note the operating loss on page 8 had been totally offset by the County money.

Mr. Tucker stated he regularly attended the County meetings and was in constant contact with the Board of Supervisors. He stated CEDC appreciated the support from the County. Mr. Nabozny expressed the County's appreciation.

Mr. Lapenn asked Mr. Vanderbeck the following questions:

Did management place any limitation on PKHD's scope of service, agreed upon audit plan, particular inquiries or access to books and records?

In the course of your work at CEDC, including your examination of CEDC's internal controls, did you observe (I) any activity that you consider a violation of law, GAAP, the Public Authorities Accountability Act, best practices or highest ethical standards and (ii) any activity that made you, as an Independent auditor, uncomfortable?

Mr. Vanderbeck's answered No, there was nothing to report.

Mr. Vanderbeck then addressed the 3 page required communication letter. He noted it was a clean letter with no disagreements. He noted if there had been disagreements the letter would have referenced them. He stated a good job had been done closing the books and records.

Mr. Vanderbeck turned his attention to the 6 page letter. He noted this letter carried forward comments relating to 2015. He stated there were no additional comments for 2016. He reviewed the past comments, and noted the managements response. He stated he had been asked to include the risk assessment as part of the audit. He stated a great deal of the document had been implemented. Mr. Vanderbeck noted the 2015 comments would not be carried forward. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the 2016 audited financials as presented. Carried.*

2016 Management Letter:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the 2016 management letter. Carried.

2016 Form 990:

Mr. Tucker noted this was not required to be approved. Mr. Bianchi asked the board to review the form within the next couple of days and report and suggested changes to Mr. Tucker. He stated the form would be filed on April 3rd.

PARIS Report:

Mr. Tucker briefly reviewed the document with the board. Ms. Sterling made a motion, seconded by Ms. Finnegan to approve the document. Carried.

Committee Reports:

Executive Committee:

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

Governance and Nominating Committee:

Mr. Tucker stated the Governance and Nominating Committee had reviewed the bylaws and suggested several changes. He noted there was not a two thirds majority present so the by-laws would not be presented for a vote. Mr. Campion noted the changes had been review at the last two meetings with no quorum. Mr. Tucker stated the April 18th meeting would be the next chance prior to the annual meeting. He stated if necessary, an emergency board meeting could be held



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immediately before the annual meeting just to approve the changes to the bylaws so they can be presented to the Members for approval.

Loan Committee:

Ms. Lane stated a request had been received from Central Market & Delicatessen for a \$25,000 loan. She stated the principals were purchasing the current Otto's Market in Germantown. They had approached a lender for a 504 loan to finance the majority of the project, and were requesting funding from CEDC to provide working capital. Ms. Lane stated if the 504 loan were approved, CEDC would be holding 3rd position on the collateral.

Ms. Lane suggested an interest rate of 7.25%, with a term of 72 months. She stated a lien would be taken on business assets, including equipment, furniture, fixtures, inventory and accounts receivables. She stated the project anticipates retaining 4 full time and 6 part-time jobs and creating 2 full time and 4 part-time jobs. *Mr. Calvin made a motion, seconded by Ms. Johns to approve the loan as presented. Mr. Bianchi and Mr. Fingar recused themselves from the vote noting they both had a business relationship with the principals. Carried.*

Portfolio Review:

Ms. Lane informed the Board of the writeoff of the Monkshood Nursey loan. She stated the principal intends to pay off the loan when his property sells.

Workforce Development and Education Committee:

Mr. Tucker stated a meeting date would be determined today for the next Committee meeting.

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

Respectfully submitted by Lisa Drahushuk



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, April 25, 2017
Kozel's Restaurant
Ghent, NY 12075**

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at their offices located at Kozel's Restaurant, Ghent, New York NY 12075 on April 25, 2017. The meeting was called to order at 8:36a.m. by Tony Jones, Chair.

Attendance: Attached

Mr. Howard called the CEDC Board to order at 8:36am, noting a quorum of the board was present.

Mr. Howard stated the CEDC Governance and Nominating Committee annually review the by-laws in order to ensure the bylaws are consistent as well as maintain compliance with NYS law. He called for a motion to recommend the draft by-laws as presented to the CEDC membership.

Mr. Jones made a motion, seconded by Mr. Lapenn to recommend the by-laws to the CEDC Membership as presented. Carried.

Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Jones seconded by Mr. Lee. Carried. The meeting was adjourned at 8:39 a.m.

Respectfully submitted by Lisa Drahushuk

| Last Name | First Name | Business |
|------------------|-------------------|---------------------------------------|
| Acheson | Rosa | Register Star |
| Adams | Brenda | Columbia County Habitat for Humanity |
| Auf de Maur | Melissa | Basilica Hudson |
| Bamberger | Kathryn | Empire State Development |
| Bartolotta | Russell | Klein's Kill Fruit Farm |
| Bassin | Art | Cricket Hill Farm, Inc. |
| Benson | Mike | BCI Construction |
| Benvenuto | Michael | Supervisor, Town of Ghent |
| Berman | David | DPB Communications |
| Bianchi | Rick | Shallo, Galluscio & Bianchi CPAs, PC |
| Blass | Ken | Blass Communications |
| Bohnsack | Bruce | Germantown Telephone |
| Brooks | Chuck | Cornell Cooperative Extension |
| Brusie | John | Ginsberg's Food |
| Bucci | Mike | Pattison Koskey Howe & Bucci, CPAs PC |
| Calvin | James | NYACS |
| Campion | James | Columbia Greene Community College |
| Caplan | Ron | Columbia Greene Board of Realtors |
| Caponera | Ronald | Col Co Comptroller |
| Close | Suzanne | Columbia Greene Board of Realtors |
| Conway | Jim | Columbia Greene Board of Realtors |
| Crowell | Tom | Chatham Brewing |
| Cukerstein | Josh | Keybank |
| Daggett | Mary | Columbia Memorial Health |
| Davala | Karen | Davala Realty |
| Davala | Heather | Davala Realty |
| DeBrino | Michael | MJ Engineering and Land Surveying, PC |
| Dillon | Tambra | Hudson Opera House |
| Dixon | Frank | Assemblyman Pete Lopez Office |
| Dorsey | Bridgit | Les Collines |
| Drahusuk | Lisa | CEDC |
| Edwards | Rich | Catamount Ski Area |
| Erling | Todd | HVADC |
| Fingar, Sr. | Peter | Fingar Insurance |
| Fingar | Dave | Mid-Hudson Cablevision |
| Fingar | Mark | Fingar Insurance |
| Fingar | Greg | Fingar Insurance |
| Fingar | Peter | Fingar Insurance |
| Finnegan | Ann | Kinderhook Bank |
| First | Bill | Claverack Development |
| Ford | Gloria | BCI |
| Fritsch | Triona | Etsy |

| | | |
|------------|---------------|--|
| Futterman | Enid | IMBY |
| George | Kevin | National Grid |
| Gerlach | Bill | IDA Board |
| Gibson | Don | Bank of Greene County |
| Goff | Jeevan | Lotus Energy |
| Hale | Sarah Roberts | Basilica Hudson |
| Henderson | Sophie | Basilica Hudson |
| Howard | Andy | Freeman Howard |
| Hyland | Joseph | CT Male |
| Johns | Kate | Kate Johns AIA |
| Johnson | Hugh | Hugh Johnson Advisors, LLC |
| Johnson | Debbie | Sneeringer, Monahan et al |
| Jones | Tony | Roe Jan Publishing |
| Juliano | Richard | Columbia County |
| Kanaga | Keith | Col. Cty Democratic Committee |
| Keeler | PJ | Columbia County Treasurer |
| Keeler | Brian | Columbia Memorial Health |
| Knott | Ron | Supervisor, Town of Stuyvesant |
| Lane | Martha | CEDC |
| Lapenn | James | CEDC Board |
| Lasher | Perry | Bank of Greene County |
| Lee | John | Saturn Industries |
| Lee | Maryanne | Saturn Industries |
| Linville | Bob | Columbia County Public Defender |
| Lopez | Constance | RARE, Inc./dba The Two of Us Productions |
| Lull | Maria | Supervisor, Town of Chatham |
| Magione | Veronica | Wells Advisory Group |
| McAllister | Ryan | Congressman John Faso's District Director |
| McNary | Erin | CEDC |
| Mettler | Jeanne | Copake Hamlet Revitalization Task Force, Copake Town Board |
| Midwood | John | Didi Barrett Office |
| Molinski | Michael | Photographic Solutions |
| Monahan | Jim | Sneeringer, Monahan et al |
| Moore | Don | Supervisor, City of Hudson |
| Mueller | Ann | Congressman John Faso's office |
| Murell | Matt | Chairman of BOS |
| Nabozny | Edward | Supervisor, Town of Greenport |
| Nitschke | Ian | Shaw Bridge Project |
| Paden | Peter | Columbia Land Conservancy |
| Patterson | Carol | Columbia County Chamber of Commerce |
| Pearce | David | Pearce & Company |
| Perry | Patrice | Columbia County Planning Department |
| Pierro | Louis | Pierro, Conner & Associates, LLC |

| | | |
|-------------|-----------|---|
| Pizza | Fran | Town of Claverack |
| Polemis | Michael | Columbia Land Conservancy |
| Rahaman | Cheryl | Hudson Cruises |
| Rahaman | Noor | Hudson Cruises |
| Reilly | John | Supervisor, Town of Gallatin |
| Reilly | Rick | Columbia Greene Board of Realtors |
| Salvino | Sheena | Hudson Development Corporation |
| Sanborn | Stephen | RARE, Inc./dba The Two of Us Productions |
| Sawyer | Sean | The Olana Partnership |
| Sherwood | Robert | Kinderhook Bank |
| Snyder | Joan | Frog Hollow Consulting |
| Staggs | David | Pierro, Conner & Associates, LLC |
| Stalker | Doug | Photographer |
| Sterling | Sarah | Supervisor, City of Hudson |
| Stickles | Brian | Bank of Greene County |
| Stiffler | Ed | CEDC |
| Stone | Jeff | Kinderhook Bank |
| Sullivan | Tara | New York State Bridge Authority |
| Suttmeier | Maria | Superintendent, Hudson City School District |
| Tanner | Holly | Columbia County Clerk |
| Teasdale | Parry | The Independent |
| Thompson | Joyce | Board Member, Town of Taghkanic |
| Thurston | Ellen V | Resident, City of Hudson |
| Torrey | Marty | MJ Engineering and Land Surveying, PC |
| Trevellyan | Suzanne | Trevellyan.biz |
| Trevellyan | Robert | Trevellyan.biz |
| Tucker | Michael | CEDC/Tucker Strategies |
| Vanderlan | Christine | Columbia Land Conservancy |
| Vienni | Charlie | Resident, Town of Claverack |
| Vinciguerra | Mark | Columbia-Greene Media |
| Weckler | Chad | Hudson Summerfest |
| Weilbacker | Lisa | Historic Hudson |
| Wicker | Choppy | Lotus Energy |
| Wieland | Matthew | Law Office of Matthew A. Wieland |
| Wilber | Carol | CEDC |
| Will | Arnie | Empire State Development |
| Winch | Nate | NUBK |
| Zaik | Edward | AXA Advisors |

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05/15/17

Accrual Basis

Columbia Economic Development Corp

Balance Sheet

As of April 30, 2017

| | Apr 30, 17 |
|---------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Checking and Savings | 1,957,345.84 |
| Total Checking/Savings | 1,957,345.84 |
| Other Current Assets | |
| Accounts Receivable | 70,027.83 |
| Allowance for Bad debt SBA | -53,712.00 |
| Other loans receivable | 27,031.48 |
| SBA Loans Receivable | 380,065.45 |
| Total Other Current Assets | 423,412.76 |
| Total Current Assets | 2,380,758.60 |
| Fixed Assets | |
| Property & Capitalized Assets | 12,933.52 |
| Total Fixed Assets | 12,933.52 |
| Other Assets | |
| Allowance for Bad Debt Loans | -135,671.57 |
| Comm. Pk Land Sale Recv. | 45,500.00 |
| Grants Receivable | 318,227.80 |
| Loans Receivable | 603,085.14 |
| Total Other Assets | 831,141.37 |
| TOTAL ASSETS | 3,224,833.49 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000 Accounts Payable | 115.00 |
| 2000-01 - *Accounts Payable | 12,139.96 |
| Total Accounts Payable | 12,254.96 |
| Other Current Liabilities | |
| Accrued Expenses | 10,418.28 |
| Land Deposit | 3,300.00 |
| Total Other Current Liabilities | 13,718.28 |
| Total Current Liabilities | 25,973.24 |
| Long Term Liabilities | |
| Loans Payable to SBA | 454,697.82 |
| Long term Deferred Revenue | 113,227.80 |
| Total Long Term Liabilities | 567,925.62 |
| Total Liabilities | 593,898.86 |
| Equity | |
| Net assets Restricted | 1,042,905.94 |
| Net Assets Unrestricted | 773,357.13 |

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05/15/17

Accrual Basis

Columbia Economic Development Corp

Balance Sheet

As of April 30, 2017

| | Apr 30, 17 |
|---------------------------------|--------------|
| R / UR Net Assets (RE) to distr | 774,740.73 |
| Net Income | 39,930.83 |
| Total Equity | 2,630,934.63 |
| TOTAL LIABILITIES & EQUITY | 3,224,833.49 |

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of April 30, 2017

| | <u>Apr 30, 17</u> | <u>Apr 30, 16</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------|---------------------|---------------------|------------------|-----------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Checking and Savings | 1,957,345.84 | 1,760,679.99 | 196,665.85 | 11.2% |
| Total Checking/Savings | 1,957,345.84 | 1,760,679.99 | 196,665.85 | 11.2% |
| Other Current Assets | | | | |
| Accounts Receivable | 70,027.83 | 0.00 | 70,027.83 | 100.0% |
| Allowance for Bad debt SBA | -53,712.00 | -79,000.00 | 25,288.00 | 32.0% |
| Other loans receivable | 27,031.48 | 42,231.78 | -15,200.30 | -36.0% |
| SBA Loans Receivable | 380,065.45 | 466,430.51 | -86,365.06 | -18.5% |
| Total Other Current Assets | 423,412.76 | 429,662.29 | -6,249.53 | -1.5% |
| Total Current Assets | 2,380,758.60 | 2,190,342.28 | 190,416.32 | 8.7% |
| Fixed Assets | | | | |
| Property & Capitalized Assets | 12,933.52 | 6,539.65 | 6,393.87 | 97.8% |
| Total Fixed Assets | 12,933.52 | 6,539.65 | 6,393.87 | 97.8% |
| 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 | 318,227.80 | 373,553.02 | -55,325.22 | -14.8% |
| Loans Receivable | 603,085.14 | 762,900.22 | -159,815.08 | -21.0% |
| Total Other Assets | 831,141.37 | 974,588.42 | -143,447.05 | -14.7% |
| TOTAL ASSETS | 3,224,833.49 | 3,171,470.35 | 53,363.14 | 1.7% |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| 2000 Accounts Payable | 115.00 | 0.00 | 115.00 | 100.0% |
| 2000-01 - *Accounts Payable | 12,139.96 | 0.00 | 12,139.96 | 100.0% |
| Total Accounts Payable | 12,254.96 | 0.00 | 12,254.96 | 100.0% |
| Other Current Liabilities | | | | |
| Accrued Expenses | 10,418.28 | 3,375.00 | 7,043.28 | 208.7% |
| Land Deposit | 3,300.00 | 12,050.00 | -8,750.00 | -72.6% |
| Total Other Current Liabilities | 13,718.28 | 15,425.00 | -1,706.72 | -11.1% |
| Total Current Liabilities | 25,973.24 | 15,425.00 | 10,548.24 | 68.4% |
| Long Term Liabilities | | | | |
| Loans Payable to SBA | 454,697.82 | 523,204.01 | -68,506.19 | -13.1% |
| Long term Deferred Revenue | 113,227.80 | 168,553.02 | -55,325.22 | -32.8% |
| Total Long Term Liabilities | 567,925.62 | 691,757.03 | -123,831.41 | -17.9% |
| Total Liabilities | 593,898.86 | 707,182.03 | -113,283.17 | -16.0% |
| 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% |

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Accrual Basis

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of April 30, 2017

| | <u>Apr 30, 17</u> | <u>Apr 30, 16</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------|---------------------|---------------------|-------------------|-----------------|
| R / UR Net Assets (RE) to distr | 774,740.73 | 683,596.66 | 91,144.07 | 13.3% |
| Net Income | 39,930.83 | -35,571.41 | 75,502.24 | 212.3% |
| Total Equity | <u>2,630,934.63</u> | <u>2,464,288.32</u> | <u>166,646.31</u> | <u>6.8%</u> |
| TOTAL LIABILITIES & EQUITY | <u>3,224,833.49</u> | <u>3,171,470.35</u> | <u>53,363.14</u> | <u>1.7%</u> |

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05/15/17

Accrual Basis

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

| | Jan - Apr 17 | Jan - Apr 16 | \$ Change | % Change |
|--------------------------------|-------------------|-------------------|-------------------|---------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Administration Revenue | 18,833.34 | 25,298.17 | -6,464.83 | -25.6% |
| Columbia County support | 153,333.33 | 109,250.00 | 44,083.33 | 40.4% |
| Grant Income | 12,934.14 | 12,934.14 | 0.00 | 0.0% |
| Loan Income | 21,141.36 | 24,988.50 | -3,847.14 | -15.4% |
| Membership/Fund Raising | 38,081.00 | 33,625.00 | 4,456.00 | 13.3% |
| Misc & Late Fees | 200.00 | 0.00 | 200.00 | 100.0% |
| Other Income | 26,438.34 | 2,509.62 | 23,928.72 | 953.5% |
| Recovery of Bad Debt | 2,111.92 | 0.00 | 2,111.92 | 100.0% |
| Sponsorship Inc. | 500.00 | 0.00 | 500.00 | 100.0% |
| Total Income | 273,573.43 | 208,605.43 | 64,968.00 | 31.1% |
| Expense | | | | |
| Conferences and Training | 450.00 | 695.00 | -245.00 | -35.3% |
| Consulting Fees | 45,116.47 | 39,186.23 | 5,930.24 | 15.1% |
| Direct Program Expenses | 2,700.67 | 3,560.46 | -859.79 | -24.2% |
| Employer Payroll Taxes | 9,494.81 | 11,187.55 | -1,692.74 | -15.1% |
| Facility | 9,167.94 | 8,334.48 | 833.46 | 10.0% |
| Fringe Benefits | 14,893.15 | 6,400.00 | 8,493.15 | 132.7% |
| Insurance - general | 3,187.79 | 3,791.93 | -604.14 | -15.9% |
| Inter-Fund Expenses | 0.00 | 21,250.00 | -21,250.00 | -100.0% |
| Interest Expense | -1,290.11 | -535.19 | -754.92 | -141.1% |
| MicroBiz Expenses | 5,817.49 | 4,937.88 | 879.61 | 17.8% |
| Office Expense | 15,975.69 | 18,595.33 | -2,619.64 | -14.1% |
| Other expense and activities | 22.00 | 0.00 | 22.00 | 100.0% |
| Other Expenses | 3,750.00 | 4,237.71 | -487.71 | -11.5% |
| Payroll | 87,440.72 | 94,671.76 | -7,231.04 | -7.6% |
| Professional Fees | 21,021.60 | 20,044.79 | 976.81 | 4.9% |
| Public Relations/Marketing | 7,894.38 | 7,818.91 | 75.47 | 1.0% |
| 5703 - New Initiatives | 8,000.00 | 0.00 | 8,000.00 | 100.0% |
| Total Expense | 233,642.60 | 244,176.84 | -10,534.24 | -4.3% |
| Net Ordinary Income | 39,930.83 | -35,571.41 | 75,502.24 | 212.3% |
| Net Income | 39,930.83 | -35,571.41 | 75,502.24 | 212.3% |

2:55 PM

05/15/17

Accrual Basis

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

| | Jan - Apr 17 | Budget | \$ Over Budget | % of Budget |
|--------------------------------|-------------------|-------------------|-------------------|---------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Administration Revenue | 18,833.34 | 19,666.72 | -833.38 | 95.8% |
| Columbia County support | 153,333.33 | 153,333.34 | -0.01 | 100.0% |
| Grant Income | 12,934.14 | 13,778.00 | -843.86 | 93.9% |
| Loan Income | 21,141.36 | 21,835.97 | -694.61 | 96.8% |
| Membership/Fund Raising | 38,081.00 | 25,000.00 | 13,081.00 | 152.3% |
| Misc & Late Fees | 200.00 | | | |
| Other Income | 26,438.34 | 33,986.19 | -7,547.85 | 77.8% |
| Recovery of Bad Debt | 2,111.92 | | | |
| SBA Incoming | 0.00 | 4,425.00 | -4,425.00 | 0.0% |
| Sponsorship Inc. | 500.00 | | | |
| Total Income | 273,573.43 | 272,025.22 | 1,548.21 | 100.6% |
| Expense | | | | |
| Conferences and Training | 450.00 | 1,666.64 | -1,216.64 | 27.0% |
| Consulting Fees | 45,116.47 | 48,333.36 | -3,216.89 | 93.3% |
| Direct Program Expenses | 2,700.67 | 8,698.24 | -5,997.57 | 31.0% |
| Employer Payroll Taxes | 9,494.81 | 8,291.25 | 1,203.56 | 114.5% |
| Facility | 9,167.94 | 9,167.94 | 0.00 | 100.0% |
| Fringe Benefits | 14,893.15 | 15,709.97 | -816.82 | 94.8% |
| Insurance - general | 3,187.79 | 2,166.64 | 1,021.15 | 147.1% |
| Interest Expense | -1,290.11 | 598.88 | -1,888.99 | -215.4% |
| MicroBiz Expenses | 5,817.49 | 6,513.72 | -696.23 | 89.3% |
| Office Expense | 15,975.69 | 15,783.24 | 192.45 | 101.2% |
| Other expense and activities | 22.00 | | | |
| Other Expenses | 3,750.00 | 5,709.28 | -1,959.28 | 65.7% |
| Payroll | 87,440.72 | 103,165.44 | -15,724.72 | 84.8% |
| Professional Fees | 21,021.60 | 23,933.28 | -2,911.68 | 87.8% |
| Public Relations/Marketing | 7,894.38 | 9,333.36 | -1,438.98 | 84.6% |
| 5703 - New Initiatives | 8,000.00 | 8,333.36 | -333.36 | 96.0% |
| Total Expense | 233,642.60 | 267,404.60 | -33,762.00 | 87.4% |
| Net Ordinary Income | 39,930.83 | 4,620.62 | 35,310.21 | 864.2% |
| Net Income | 39,930.83 | 4,620.62 | 35,310.21 | 864.2% |

Columbia Economic Development Corp

Profit & Loss by Class

January through April 2017

| Ordinary Income/Expense | Total 1 Operating | 2 Loan Fund | Total 3 CDBG Fund | Total 4 SBA | TOTAL |
|------------------------------|-------------------|-------------|-------------------|-------------|------------|
| Income | | | | | |
| Administration Revenue | 18,833.34 | 0.00 | 0.00 | 0.00 | 18,833.34 |
| Columbia County support | 153,333.33 | 0.00 | 0.00 | 0.00 | 153,333.33 |
| Grant Income | 0.00 | 0.00 | 12,934.14 | 0.00 | 12,934.14 |
| Loan Income | 0.00 | 11,969.06 | 504.29 | 8,668.01 | 21,141.36 |
| Membership/Fund Raising | 38,081.00 | 0.00 | 0.00 | 0.00 | 38,081.00 |
| Misc & Late Fees | 0.00 | 200.00 | 0.00 | 0.00 | 200.00 |
| Other Income | 25,819.89 | 25.32 | 183.32 | 409.81 | 26,438.34 |
| Recovery of Bad Debt | 0.00 | 2,111.92 | 0.00 | 0.00 | 2,111.92 |
| Sponsorship Inc. | 500.00 | 0.00 | 0.00 | 0.00 | 500.00 |
| Total Income | 236,567.56 | 14,306.30 | 13,621.75 | 9,077.82 | 273,573.43 |
| Expense | | | | | |
| Conferences and Training | 450.00 | 0.00 | 0.00 | 0.00 | 450.00 |
| Consulting Fees | 45,116.47 | 0.00 | 0.00 | 0.00 | 45,116.47 |
| Direct Program Expenses | 2,680.67 | 20.00 | 0.00 | 0.00 | 2,700.67 |
| Employer Payroll Taxes | 9,494.81 | 0.00 | 0.00 | 0.00 | 9,494.81 |
| Facility | 9,167.94 | 0.00 | 0.00 | 0.00 | 9,167.94 |
| Fringe Benefits | 14,893.15 | 0.00 | 0.00 | 0.00 | 14,893.15 |
| Insurance - general | 3,187.79 | 0.00 | 0.00 | 0.00 | 3,187.79 |
| Interest Expense | 0.00 | 0.00 | 0.00 | -1,290.11 | -1,290.11 |
| MicroBiz Expenses | 5,817.49 | 0.00 | 0.00 | 0.00 | 5,817.49 |
| Office Expense | 15,975.69 | 0.00 | 0.00 | 0.00 | 15,975.69 |
| Other expense and activities | 0.00 | 0.00 | 0.00 | 22.00 | 22.00 |
| Other Expenses | 0.00 | 3,750.00 | 0.00 | 0.00 | 3,750.00 |
| Payroll | 87,440.72 | 0.00 | 0.00 | 0.00 | 87,440.72 |
| Professional Fees | 21,021.60 | 0.00 | 0.00 | 0.00 | 21,021.60 |
| Public Relations/Marketing | 7,894.38 | 0.00 | 0.00 | 0.00 | 7,894.38 |
| 5703 - New Initiatives | 8,000.00 | 0.00 | 0.00 | 0.00 | 8,000.00 |
| Total Expense | 231,140.71 | 3,770.00 | 0.00 | -1,268.11 | 233,642.60 |
| Net Ordinary Income | 5,426.85 | 10,536.30 | 13,621.75 | 10,345.93 | 39,930.83 |
| Net Income | 5,426.85 | 10,536.30 | 13,621.75 | 10,345.93 | 39,930.83 |

Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances -April 30, 2017

| CEDC Loan Fund | Bank Relationship | TYPE | Available to lend | | | Total Available | | |
|-------------------------------|-----------------------|-------|-------------------|------------|------------|-----------------|--|--|
| | Kinderhook Bank | SV | - | | | | | |
| | Kinderhook Bank | SV | - | | | | | |
| | Kinderhook Bank | CK | 60,674.00 | 60,674.00 | | | | |
| CEDC Loan Fund (Small Cities) | Kinderhook Bank | CK | - | | | | | |
| | Kinderhook Bank | SV | 869,032.00 | 869,032.00 | 929,706.00 | | | |
| SBA Micro Loan Fund | | | | | | | | |
| | First Niagara | RLF3 | 30,915.00 | | | | | |
| | First Niagara | RLF 4 | 95,778.00 | | | | | |
| | Bank of Greene County | RLF 5 | 83,511.00 | 210,204.00 | | | | |
| | SBA - Available Funds | | 300,000.00 | 300,000.00 | 510,204.00 | 1,439,910.00 | | |
| | | | | | | | Current CEDC Outstanding Loan Balances | Total CEDC & SBA Outstanding Loan Balances |
| | | | | | | | 740,664.00 | |
| | | | | | | | Current SBA Loan Portfolio Balance | |
| | | | | | | | 362,740.00 | 1,103,404.00 |
| Reserve Accounts | Bank Relationship | TYPE | Available | | | Total Reserves | | |
| CEDC Loan Fund | | | 135,671.00 | | | | | |
| SBA Loan Funds | | | 53,712.00 | 189,383.00 | 189,383.00 | | | |
| | | | | | | | | |
| SBA Loan Funds | First Niagara | LLR 3 | 26,049.00 | | | | | |
| | First Niagara | LLR 4 | 38,244.00 | | | | | |
| | Bank of Greene County | LLR 5 | 36,343.00 | 100,636.00 | 100,636.00 | 290,019.00 | | |
| | | | | | | | | |
| Water Tower Reserve | | | | 71,817.00 | 71,817.00 | 361,836.00 | | |

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

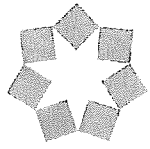
| CEDC Loan Fund | Bank Relationship | TYPE | Available | | | Total Available | | |
|-------------------------------|-----------------------|-------|------------|------------|--------------|-----------------|--|--|
| | Kinderhook Bank | SV | - | | | | | |
| | Kinderhook Bank | SV | - | | | | | |
| | Kinderhook Bank | CK | 60,674.00 | 60,674.00 | | | | |
| CEDC Loan Fund (Small Cities) | Kinderhook Bank | CK | - | | | | | |
| | Kinderhook Bank | SV | 869,032.00 | 869,032.00 | 929,706.00 | | | |
| SBA Micro Loan Fund | | | | | | | | |
| | First Niagara | RLF3 | 30,915.00 | | | | | |
| | First Niagara | RLF 4 | 95,778.00 | | | | | |
| | Bank of Greene County | RLF5 | 83,511.00 | | | | | |
| | Bank of Greene County | RLF 6 | 300,000.00 | 510,204.00 | 1,439,910.00 | 2,369,616.00 | | |
| | | | | | | | Current CEDC Outstanding Loan Balances | Total CEDC & SBA Outstanding Loan Balances |
| | | | | | | | 740,664.00 | |
| | | | | | | | Current SBA Loan Portfolio Balance | |
| | | | | | | | 362,740.00 | 1,103,404.00 |
| Reserve Accounts | Bank Relationship | TYPE | Available | | | Total Reserves | | |
| CEDC Loan Fund | | | 135,671.00 | | | | | |
| SBA Loan Funds | | | 53,712.00 | 189,383.00 | 189,383.00 | | | |
| | | | | | | | | |
| SBA Loan Funds | First Niagara | LLR 3 | 26,049.00 | | | | | |
| | First Niagara | LLR 4 | 38,244.00 | | | | | |
| | Bank of Greene County | LLR 5 | 36,343.00 | | | | | |
| | Bank of Greene County | LLR 6 | 45,000.00 | 145,636.00 | 145,636.00 | | | |
| | | | | | | | | |
| Water Tower Reserve | | | | 71,817.00 | 71,817.00 | 406,836.00 | | |

CEDC LOAN STATUS REPORT

[illegible]

CEDC LOAN STATUS REPORT

| LOAN FUND 4/30/17 | | RECIPIENT | LOAN TYPE | ORIG. LOAN AMOUNT | ORIGIN. Loan Date | Loan Bal | # of YEARS | INTEREST RATE | MONTHLY PAYMENT | DAY DUE | PAST DUE IF > 30 | Last PYMT | CHANGE DATE |
|--------------------------|--|--------------------------------------|-----------|-------------------|-------------------|---------------|------------|---------------|-----------------|---------|------------------|-----------|-------------|
| | | ANGELLO'S DISTRIBUTING | SC | \$100,000 | 01/01/06 | 33,949.00 | 15 | 6.00% | \$843.86 | 1 | | 05/01/17 | 01/01/21 |
| | | CHATHAM CAFE & DELI | CDBG | \$25,000 | 08/06/15 | 19,790.00 | 6 | 7.75% | \$435.29 | 6 | | 02/13/17 | 08/06/21 |
| | | EAST CHATHAM FOOD Co. | CDBG | \$15,000 | 08/04/16 | 13,299.00 | 5 | 7.25% | \$298.79 | 4 | | 05/01/17 | 08/04/21 |
| | | HUDSON CHATHAM WINERY LF | CDBG | \$32,045 | 08/02/13 | 13,604.00 | 6 | 3.00% | \$486.88 | 2 | | 04/26/17 | 08/02/19 |
| | | HUDSON RIVER LAUNDRESS | CDBG | \$7,394 | 03/01/17 | 5,975.00 | 3 | 6.00% | \$112.00 | 1 | | 04/21/17 | 12/01/19 |
| | | HUDSON-ATHENS RETAIL | CDBG | \$25,000 | 08/13/14 | 15,256.41 | 6 | 7.50% | \$432.25 | 13 | | 04/24/17 | 08/13/20 |
| | | HUDSON CRUISES, INC. | CDBG | \$50,000 | 06/15/14 | 46,402.00 | 10 | 7.00% | \$387.65 | 15 | | 05/01/17 | 06/15/24 |
| | | HUDSON VALLEY CREAMERY | SC | \$100,000 | 01/01/12 | 27,031.00 | 7 | 5.00% | \$1,413.89 | 1 | | 04/10/17 | 01/01/19 |
| | | HUDSON VALLEY CREAMERY 184 | SC | \$184,000 | 05/01/12 | 59,279.00 | 7 | 5.00% | \$2,600.64 | 1 | | 04/07/17 | 05/01/19 |
| | | J.E.M. WOODWORKING #2 | CDBG | \$32,067 | 06/01/15 | 23,555.00 | 6 | 6.50% | \$539.04 | 1 | | 04/07/17 | 06/01/21 |
| | | LINDA MARRISH (THE POND) | CDBG | \$148,209 | 12/08/15 | 135,088.00 | 8 | 6.00% | \$1,804.71 | 11 | | 05/02/17 | 01/11/25 |
| | | LABELLA OF VALATIE, INC | CDBG | \$50,000 | 02/15/11 | 5,203.00 | 6 | 8.50% | \$888.92 | 15 | | 02/27/17 | 03/15/17 |
| | | MONKSHOOD NURSERY * | CDBG | \$10,000 | 12/30/13 | 8,311.00 | 5 | 4.00% | \$184.08 | 30 * | | 04/14/17 | 06/30/19 |
| | | MARIOS HOME CENTER | CDBG | \$100,000 | 10/01/09 | 26,265.00 | 10 | 2.25% | \$931.37 | 1 | | 04/27/17 | 10/01/19 |
| | | OLDE HUDSON | CDBG | \$40,000 | 12/02/15 | 32,639.00 | 6 | 7.75% | \$696.46 | 2 | | 04/13/17 | 10/01/19 |
| | | NICK JENNINGS (TBD) | CDBG | \$10,000 | 04/13/17 | 10,000.00 | 5 | 6.00% | \$193.33 | 13 | | | 04/13/22 |
| | | OLD KLAVERACK BREWERY * | CDBG | \$17,324 | 05/01/17 | 17,324.28 | 5 | 7.75% | \$349.20 | 1 | | | 07/01/22 |
| | | NANCYSCANS CORP | CDBG | \$100,000 | 11/16/09 | 7,509.00 | 7 | 8.00% | \$1,558.88 | 16 | \$7,509.00 | 03/08/17 | 11/16/16 |
| | | PAGODA HOME, INC. | CDBG | \$25,000 | 11/11/15 | 20,053.00 | 6 | 7.75% | \$435.29 | 11 | | 04/26/17 | 10/01/19 |
| | | PAUL CALCAGNO | CDBG | \$60,000 | 12/15/14 | 35,868.00 | 2 | 7.00% | \$1,232.02 | 15 | \$1,232.02 | 05/01/17 | 09/25/19 |
| | | PARR INABAR CORP. | CDBG | \$35,000 | 04/23/13 | 13,277.00 | 6 | 7.00% | \$596.72 | 23 | | 04/17/17 | 04/23/19 |
| | | RONNYBROOK | CDBG | \$25,000 | 02/06/14 | 12,853.00 | 7 | 7.50% | \$432.25 | 6 | | 04/27/17 | 03/06/20 |
| | | STATE 11 DISTILLERY | CDBG | \$25,000 | 02/24/17 | 24,406.00 | 6 | 5.25% | \$405.53 | 24 | | 04/20/17 | 02/24/23 |
| | | Scheriff | CDBG | \$25,000 | 12/19/14 | 16,625.00 | 6 | 7.75% | \$435.29 | 19 | | 04/20/17 | 12/19/20 |
| | | PHOENIX SERVICES | CDBG | \$128,699 | 05/01/15 | 117,102.00 | 15 | 5.00% | \$1,017.74 | 1 | | 05/01/17 | 05/01/30 |
| | | TOTAL | | \$1,369,738.30 | | \$740,663.69 | | | \$18,712.08 | | \$8,741.02 | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | Old Klaverack Brewery * 6 month def. | | | | | | | | | | | |
| | | Monkshood Int. only * | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | GRANTS | | | | | | | | | | | |
| | | Flanders | LF | 200,000.00 | 07/11/11 | \$ 200,000.00 | | | | | | | |
| | | HVCreamery | SC | 100,000.00 | 04/24/12 | \$ 20,000.00 | | | | | | | |
| | | Barlow | LF | 5,000.00 | 05/15/13 | | | | | | | | |



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: April 5, 2017

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

Amount: \$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.

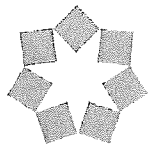
Interest Rate: 5.25%

Term: 72 months

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

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

*The loan committee is being asked to reconsider this request, which was initially presented in March. This request is based on a follow-up phone call with the principals that took place on 4/3/17, during which all questions and concerns were addressed to the satisfaction of CEDC staff and management.



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: May 1, 2017

Applicant: Fox and Harrow
2114 Route 9 #1
Germantown, NY 12526

Amount: \$8,500 SBA Microloan

Project: Applicant plans to lease land on which to grow vegetables, herbs and flowers

Purpose: Working capital, and to purchase walk-in cooler, compost, soil, heat mats, and accounting software

Interest Rate: 7.25%

Term: 48 months

Collateral: Lien on business assets

Jobs: Project is expected to create 1 FT job