



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 June 27, 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: June 20, 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, May 23, 2017*
3. Treasurer's Report*
4. President and CEO Report
5. Guest Speaker: Katie Newcombe, Senior Economic Development Representative, National Grid
6. Committee Reports
 - a. Audit & Finance Committee
 - b. Executive Committee
 - c. Governance & Nominating Committee
 - d. Loan Committee
 1. Portfolio Review*
 - e. Workforce Development and Education Committee
7. Public Comments

Attachments:

Draft May 23, 2017 minutes

Treasurer's Report

Loan Status Report

*Requires Approval



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, May 23, 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 May 23, 2017. The meeting was called to order at 8:31 a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Present	
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	
Tony Jones	Chairman	Present	
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	Excused	
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 Ms. Finnegan to approve the minutes from the March 28th and April 25th 2017 meetings. Carried.

Chairman's Report:

Mr. Jones informed the Board, the Wick Hotel had held their groundbreaking ceremony. Mr. Tucker spoke on behalf of CEDC and had done a wonderful job of tying the pieces of the complex project together. He noted the project had involved both the City of Hudson IDA and the Columbia County IDA. The hotel would be under the Marriott's Tribute brand, making it the first flag hotel in Columbia County.

Mr. Jones informed the Board, representatives of Empire State Development had visited the County for a CFA workshop at Columbia Greene Community College. He noted the event had a good turnout with approximately two thirds from Columbia County. Mr. Jones stated Empire State Development representatives had also taken a tour of Hawthorne Valley's newest endeavor in Hudson, the sauerkraut facility. They had also visited the Hudson Opera House, and the former Allen Street School building which was being converted to film workspaces by the owners of the Basilica. Following the tour, the group had gathered at the Basilica to discuss the upcoming DRI and to identify potential projects for the application.

Mr. Jones stated the Board of Supervisors had established a public hearing regarding the Greenport sewer project. He informed the Board that the Public Service Commission had announced a public meeting regarding Fairpoint's merger with Consolidated on May 31st. He noted CEDC's contract with the County for the administration of the Hudson Valley Creamery Goat Study was nearly done.

Mr. Jones stated that two or three inquiries regarding sizable projects had been received, noting that due to the preliminary nature all inquiries would remain confidential. He announced that the Project Manager's position had been filled. He stated that Brandon Dory a recent graduate of Williams College would be joining CEDC in that capacity. He noted Mr. Dory had obtained experience in economic development while interning at the City of Troy Mayor's office.

President/CEO Report:

Mr. Tucker reviewed the City of Hudson Downtown Revitalization Initiative (DRI) process for last year and the present year, outlining the information Empire State Development shared at the meeting. He noted the application for the DRI was due on June 14th. He stated the Hudson Common Council would be asked to approve a \$10,000 contribution to HDC. The money would be used to hire a consultant to develop the application and supporting documents for the submission. He requested CEDC match the City's investment with up to an additional \$10,000 contribution subject to a review of the project budget. In order to offset the CEDC contribution, the County IDA would be asked to contribute \$5,000 to CEDC.

Mr. Polemis asked if \$20,000 would be sufficient. Mr. Tucker stated he had asked other consultants if quality work could be done for that amount, and he had received a positive answer. Ms. Suttmeier asked if Mr. Tucker had reviewed the quality of the work from the chosen consultant. Mr. Tucker stated he had. Mr. Howard stated the City of Hudson had gotten in the final running the previous year with their application which had cost \$4,000. Mr. Bianchi asked if feedback on the previous year had been obtained. Mr. Tucker stated it had, noting the scoring criteria had remained the same from the previous year. Mr. Tucker stressed the importance of CEDC being an equal partner with Hudson Development Corporation in terms of partnership and demonstration to Empire State Development that the City and County are working together on the DRI. *Ms. Suttmeier made a motion, seconded by Ms. Fritsch to enter into an agreement with the City of Hudson to provide up to \$10,000 in funding toward the consultant fee for the DRI subject to a review of the budget. Carried.*



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Mr. Tucker stated Mr. Howard was working on the Hudson Valley Creamery contract. He stated Architectural Cast Stone was moving forward and he was also working on the Ancram Opera House, Catamont and a new project in the Village of Chatham. He noted he had been contacted by a number of not-for-profits, and was working with Columbia County to help them do CFA's for the sewer expansion project.

Mr. Tucker stated he continued to meet with the proposed developer on the Rte 66/9H corridor to discuss the proposed project and it's anticipated requirements.

Treasurer's Report:

Mr. Tucker stated total assets had increased from the prior year by \$53,000. Total income had increased and expenses had decreased compared to the prior year. Net income totaled \$40,000 for the reporting period. He noted total income for the reporting period was on target, while total expenses were below by \$33,000. He noted nearly half of that total was a savings in payroll expenses. Mr. Tucker stated that the insurance line shows an overage of \$1,000, which was a timing issue. He reminded the Board the insurance had been sent out for bids and had been awarded to a new broker at a relatively significant savings. He noted CEDC currently had \$1.4 million available to lend between the County Loan Fund and the SBA Microloan program. *Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

Committee Reports:

Executive Committee:

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

Governance and Nominating Committee:

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

Loan Committee:

Central Market & Delicatessen:

Mr. Bianchi and Mr. Fingar recused themselves from the discussion due to ongoing business relationships with the involved parties.

Ms. Lane reminded the Board the Loan Committee had previously approved a \$25,000 SBA loan for the applicants. The applicants had originally requested an additional \$25,000 from CEDC. The Loan Committee had requested additional collateral due to CEDC's third position on the mortgage. Ms. Lane stated the applicants would not be pursuing the NYBDC loan, providing sufficient collateral for the Bank of Greene County and CEDC. The Loan Committee agreed to approve the loan based on the information provided.

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The CEDC board agreed with the Loan Committee and recommended approval of the loan to Central Market & Delicatessen based on the Loan Committee approval. Mr. Howard noted that the Loan Committee maintained the ability to approve loans at \$25,000 and below.

Fox and Harrow:

Ms. Lane informed the Board that Fox and Harrow, had been approved for a \$8.500 SBA loan. The principal would be growing crops on the Southwood Estate to sell to the lease holder as well as other customers.

Angelo's Distributing:

After a discussion with the Loan Committee, Ms. Lane stated she had authorized a six-month deferment on the company's existing loan. The business owner was working with a consultant to find either a partner or an investor for the business.

Loan Status:

Mr. Jones informed the Board the Chatham Café and Deli had closed. He informed the Board the equipment had been sold and \$1,000 of the proceeds had been applied to the SBA loan payment. Mr. Tucker and Ms. Lane are in discussions with the borrower and guarantors. Mr. Jones also noted Nancyscans was paying; Monkshood Nursery would be paying his loans in full once the property sells; and Mr. Calcagno had made a payment.

Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Calvin seconded by Mr. Fingar. Carried. The meeting was adjourned at 9:17 a.m.

Respectfully submitted by Lisa Draushuk

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

	May 31, 17	May 31, 16	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings	2,045,306.82	1,821,954.57	223,352.25	12.3%
Total Checking/Savings	2,045,306.82	1,821,954.57	223,352.25	12.3%
Other Current Assets				
Accounts Receivable	24,833.33	0.00	24,833.33	100.0%
Allowance for Bad debt SBA	-53,712.00	-79,000.00	25,288.00	32.0%
Other loans receivable	25,730.22	40,993.85	-15,263.63	-37.2%
SBA Loans Receivable	342,848.76	482,830.12	-139,981.36	-29.0%
Total Other Current Assets	339,700.31	444,823.97	-105,123.66	-23.6%
Total Current Assets	2,385,007.13	2,266,778.54	118,228.59	5.2%
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	315,197.71	370,676.11	-55,478.40	-15.0%
Loans Receivable	639,631.93	752,925.00	-113,293.07	-15.1%
Total Other Assets	864,658.07	961,736.29	-97,078.22	-10.1%
TOTAL ASSETS	3,262,598.72	3,235,054.48	27,544.24	0.9%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	10,381.11	0.00	10,381.11	100.0%
Total Accounts Payable	10,381.11	0.00	10,381.11	100.0%
Other Current Liabilities				
Accrued Expenses	12,179.10	3,375.00	8,804.10	260.9%
Deferred Revenue	38,333.34	0.00	38,333.34	100.0%
Land Deposit	3,300.00	9,800.00	-6,500.00	-66.3%
Total Other Current Liabilities	53,812.44	13,175.00	40,637.44	308.4%
Total Current Liabilities	64,193.55	13,175.00	51,018.55	387.2%
Long Term Liabilities				
Loans Payable to SBA	448,795.89	517,665.70	-68,869.81	-13.3%
Long term Deferrd Revenue	110,197.71	165,676.11	-55,478.40	-33.5%
Total Long Term Liabilities	558,993.60	683,341.81	-124,348.21	-18.2%
Total Liabilities	623,187.15	696,516.81	-73,329.66	-10.5%
Equity				
Invested in Capital Assets	12,933.52	773,357.13	-760,423.61	-98.3%
Net assets Restricted	305,624.49	1,042,905.94	-737,281.45	-70.7%

11:49 AM

06/20/17

Accrual Basis

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

	<u>May 31, 17</u>	<u>May 31, 16</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,272,445.79	683,596.66	1,588,849.13	232.4%
Net Income	48,407.77	38,677.94	9,729.83	25.2%
Total Equity	<u>2,639,411.57</u>	<u>2,538,537.67</u>	<u>100,873.90</u>	<u>4.0%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,262,598.72</u></u>	<u><u>3,235,054.48</u></u>	<u><u>27,544.24</u></u>	<u><u>0.9%</u></u>

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

	<u>Jan - May 17</u>	<u>Jan - May 16</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Administration Revenue	23,750.00	25,298.17	-1,548.17	-6.1%
Columbia County support	191,666.66	218,500.00	-26,833.34	-12.3%
Grant Income	16,378.64	16,378.64	0.00	0.0%
Loan Income	26,720.52	31,136.46	-4,415.94	-14.2%
Membership/Sponsorship	39,331.00	35,175.00	4,156.00	11.8%
Other Income	3,806.37	3,114.07	692.30	22.2%
SBA Microloan T/A	31,777.83	0.00	31,777.83	100.0%
Total Income	<u>333,431.02</u>	<u>329,602.34</u>	<u>3,828.68</u>	<u>1.2%</u>
Expense				
Conferences and Training	450.00	715.00	-265.00	-37.1%
Consulting -TSI	50,000.00	0.00	50,000.00	100.0%
Consulting Fees	5,116.47	47,686.23	-42,569.76	-89.3%
Direct Program Expenses	3,906.20	3,560.46	345.74	9.7%
Employer Payroll Taxes	12,376.41	13,973.48	-1,597.07	-11.4%
Facility	11,627.64	10,570.56	1,057.08	10.0%
Fringe Benefits	18,611.50	8,000.00	10,611.50	132.6%
Insurance	3,187.79	4,365.93	-1,178.14	-27.0%
Inter-Fund Expenses	0.00	21,250.00	-21,250.00	-100.0%
Interest Expense	-1,232.46	-376.55	-855.91	-227.3%
MicroBiz Expenses	8,478.29	5,274.88	3,203.41	60.7%
New Initiatives	8,000.00	0.00	8,000.00	100.0%
Office Expense	18,169.95	21,580.14	-3,410.19	-15.8%
Other Expenses	3,750.00	4,237.71	-487.71	-11.5%
Payroll	109,471.40	118,339.70	-8,868.30	-7.5%
Professional Fees	23,261.60	23,695.29	-433.69	-1.8%
Public Relations/Marketing	9,848.46	8,051.57	1,796.89	22.3%
Total Expense	<u>285,023.25</u>	<u>290,924.40</u>	<u>-5,901.15</u>	<u>-2.0%</u>
Net Ordinary Income	<u>48,407.77</u>	<u>38,677.94</u>	<u>9,729.83</u>	<u>25.2%</u>
Net Income	<u><u>48,407.77</u></u>	<u><u>38,677.94</u></u>	<u><u>9,729.83</u></u>	<u><u>25.2%</u></u>

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

06/20/17

Accrual Basis

	Jan - May 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Administration Revenue	23,750.00	24,583.34	-833.34	96.6%
Columbia County support	191,666.66	191,666.69	-0.03	100.0%
Grant Income	16,378.64	17,222.50	-843.86	95.1%
Loan Income	26,720.52	27,051.00	-330.48	98.8%
Membership/Sponsorship	39,331.00	31,250.00	8,081.00	125.9%
Other Income	3,806.37	9,149.32	-5,342.95	41.6%
SBA Microloan T/A	31,777.83	33,333.31	-1,555.48	95.3%
4101 - CEO Roundtable sponsor	0.00	0.00	0.00	0.0%
Total Income	333,431.02	334,256.16	-825.14	99.8%
Expense				
Conferences and Training	450.00	2,083.31	-1,633.31	21.6%
Consulting -TSI	50,000.00	50,000.00	0.00	100.0%
Consulting Fees	5,116.47	10,416.69	-5,300.22	49.1%
Direct Program Expenses	3,906.20	9,622.80	-5,716.60	40.6%
Employer Payroll Taxes	12,376.41	10,364.06	2,012.35	119.4%
Facility	11,627.64	11,627.64	0.00	100.0%
Fringe Benefits	18,611.50	19,637.45	-1,025.95	94.8%
Insurance	3,187.79	2,708.31	479.48	117.7%
Interest Expense	-1,232.46	748.60	-1,981.06	-164.6%
MicroBiz Expenses	8,478.29	8,142.15	336.14	104.1%
New Initiatives	8,000.00	10,416.70	-2,416.70	76.8%
Office Expense	18,169.95	19,729.11	-1,559.16	92.1%
Other Expenses	3,750.00	7,136.60	-3,386.60	52.5%
Payroll	109,471.40	128,956.78	-19,485.38	84.9%
Professional Fees	23,261.60	25,666.62	-2,405.02	90.6%
Public Relations/Marketing	9,848.46	7,500.00	2,348.46	131.3%
Total Expense	285,023.25	324,756.82	-39,733.57	87.8%
Net Ordinary Income	48,407.77	9,499.34	38,908.43	509.6%
Net Income	48,407.77	9,499.34	38,908.43	509.6%

Columbia Economic Development Corp
Profit & Loss by Class
January through May 2017

	<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					
Administration Revenue	23,750.00	0.00	0.00	0.00	23,750.00
Columbia County support	191,666.66	0.00	0.00	0.00	191,666.66
Grant Income	0.00	0.00	16,378.64	0.00	16,378.64
Loan Income	0.00	15,231.63	616.92	10,871.97	26,720.52
Membership/Sponsorship	39,331.00	0.00	0.00	0.00	39,331.00
Other Income	912.04	2,162.24	246.18	485.91	3,806.37
SBA Microloan T/A	31,777.83	0.00	0.00	0.00	31,777.83
Total Income	287,437.53	17,393.87	17,241.74	11,357.88	333,431.02
Expense					
Conferences and Training	450.00	0.00	0.00	0.00	450.00
Consulting -TSI	50,000.00	0.00	0.00	0.00	50,000.00
Consulting Fees	5,116.47	0.00	0.00	0.00	5,116.47
Direct Program Expenses	3,886.20	20.00	0.00	0.00	3,906.20
Employer Payroll Taxes	12,376.41	0.00	0.00	0.00	12,376.41
Facility	11,627.64	0.00	0.00	0.00	11,627.64
Fringe Benefits	18,611.50	0.00	0.00	0.00	18,611.50
Insurance	3,187.79	0.00	0.00	0.00	3,187.79
Interest Expense	0.00	0.00	0.00	-1,232.46	-1,232.46
MicroBiz Expenses	8,478.29	0.00	0.00	0.00	8,478.29
New Initiatives	8,000.00	0.00	0.00	0.00	8,000.00
Office Expense	18,147.95	0.00	0.00	22.00	18,169.95
Other Expenses	0.00	3,750.00	0.00	0.00	3,750.00
Payroll	109,471.40	0.00	0.00	0.00	109,471.40
Professional Fees	23,261.60	0.00	0.00	0.00	23,261.60
Public Relations/Marketing	9,848.46	0.00	0.00	0.00	9,848.46
Total Expense	282,463.71	3,770.00	0.00	-1,210.46	285,023.25
Net Ordinary Income	4,973.82	13,623.87	17,241.74	12,568.34	48,407.77
Net Income	4,973.82	13,623.87	17,241.74	12,568.34	48,407.77

Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - May 31, 2017

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund	Kindershook Bank	SV	-	
	Kindershook Bank	SV	-	
	Kindershook Bank	CK	32,073.00	32,073.00
	Kindershook Bank	CK	-	
	Kindershook Bank	SV	869,095.00	901,168.00
SBA Micro Loan Fund	First Niagara	RLF3	30,866.00	
	First Niagara	RLF4	125,303.00	
	Bank of Greene County	RLF5	87,555.00	243,724.00
	SBA - Available Funds		300,000.00	300,000.00
				543,724.00
				1,444,892.00
				1,444,892.00
				290,037.00
				361,854.00

Current CEDC Outstanding Loan Balances	755,558.00
Current SBA Loan Portfolio Balance	342,846.00
Total CEDC & SBA Outstanding Loan Balances	1,098,404.00

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

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund	Kindershook Bank	SV	-	
	Kindershook Bank	SV	-	
	Kindershook Bank	CK	32,073.00	32,073.00
	Kindershook Bank	CK	-	
	Kindershook Bank	SV	869,095.00	901,168.00
SBA Micro Loan Fund	First Niagara	RLF3	30,866.00	
	First Niagara	RLF4	125,303.00	
	Bank of Greene County	RLF5	87,555.00	243,724.00
	SBA - Available Funds		300,000.00	300,000.00
				543,724.00
				1,444,892.00
				1,444,892.00
				290,037.00
				361,854.00

Current CEDC Outstanding Loan Balances	755,558.00
Current SBA Loan Portfolio Balance	342,846.00
Total CEDC & SBA Outstanding Loan Balances	1,098,404.00

CEDC LOAN STATUS REPORT

5/31/2017		Loan Type	Orig Loan Amount	Orig Loan date	Loan Bal	# of Years	Interest Rate	Monthly Payment	Day Due	Past Due if >30	Last Pymt Date	Change Date
SBA Micro Loan												
BASILICA INDUSTRIES	MICRO	\$35,000	04/13/16	28,417.00	6	7.00%	\$693.04	13			05/15/17	04/13/21
CHATHAM CAFE & DELI	MICRO	\$25,000	08/06/15	19,483.00	6	7.75%	\$435.29	6	\$435.29		05/08/17	08/06/21
EAST CHATHAM FOOD CO	MICRO	\$20,000	08/04/16	17,441.00	5	7.25%	\$398.39	4			05/01/17	08/04/21
EZ FOODS #3	MICRO	\$9,000	08/31/16	7,153.00	3	7.25%	\$278.75	31			05/01/17	08/30/19
BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	10,241.00	5	7.50%	\$460.87	27			05/17/17	05/27/19
HUDSON -ATHENS RETAIL VENT	MICRO	\$25,000	03/26/14	13,203.00	6	7.50%	\$432.25	26			05/15/17	03/26/20
HUDSON CLOTHIER	MICRO	\$20,000	05/01/15	14,333.00	6	7.75%	\$348.23	1			05/11/17	05/01/21
HUDSON CHATHAM WINERY	MICRO	\$20,500	08/02/13	8,857.00	6	6.00%	\$339.74	2			05/23/17	08/02/19
J. SWARTZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	7,240.00	5	7.75%	\$201.57	8			05/22/17	04/08/20
JEM WOODWORKING #2	MICRO	\$25,000	06/01/15	18,196.00	6	7.50%	\$432.25	1			05/11/17	06/01/21
B,Dorsey Les Collines *	MICRO	\$19,500	07/06/15	15,912.00	6	7.75%	\$339.52	6			11/28/16	07/06/21
NICK JENNINGS (TBD)	MICRO	\$5,000	04/13/17	4,930.00	5	7.00%	\$99.01	13			06/01/17	04/13/22
OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	20,696.00	5	7.25%	\$497.98	11			05/12/17	05/11/21
OLDE HUDSON,LLC	MICRO	\$35,000	12/02/15	28,135.00	6	7.75%	\$609.40	2			05/15/17	12/02/21
PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	19,747.00	6	7.75%	\$435.29	11			05/22/17	11/11/21
PARR INABAR CORPORATION	MICRO	\$15,000	04/23/13	5,451.00	6	7.00%	\$255.74	23			05/18/17	04/23/19
PRIMITIVE TWIG	MICRO	\$15,000	12/10/13	6,147.00	5	7.50%	\$300.57	10	\$300.00		04/28/17	03/21/16
TALBOTT, ARDING & CO.	MICRO	\$25,000	03/31/16	20,945.00	6	7.25%	\$428.84	30			05/22/17	03/30/22
RONNYBROOK	MICRO	\$25,000	02/06/14	12,853.00	6	7.50%	\$432.25	6			04/27/17	02/06/20
STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	24,160.00	6	7.25%	\$429.23	6			05/09/17	02/24/23
SCHERIFF ELECTRICAL	MICRO	\$25,000	12/19/14	16,297.00	6	7.75%	\$435.29	19			05/22/17	12/19/20
VERDIGRIS TEA	MICRO	\$30,000	09/09/15	23,009.00	6	7.75%	\$522.34	9			05/10/17	09/09/21
				\$ 482,000.00	\$ 342,846.00		\$ 8,805.84					
Current Total				\$1,881,738.30	\$1,098,403.73		\$27,517.92					
Dorsey (Les Collines) * 6 month def												