



# 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 July 25, 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, June 27, 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. Portfolio Review\*
  - e. Workforce Development and Education Committee
6. Public Comments

#### Attachments:

Draft June 27, 2017 minutes

Treasurer's Report

Loan Status Report

\*Requires Approval



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**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, June 27, 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 June 27, 2017. The meeting was called to order at 8:30 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 Campion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	
Triona Fritsch	Board Member	Excused	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Jim Mackerer	Board Member – Ex Officio	Excused	
Ed Nabozny	Board Member – Ex Officio	Present	
Michael Polemis	Board Member	Excused	
Robert Sherwood	Board Member	Present	
Colin Stair	Board Member	Present	
Sarah Sterling	Secretary	Present	
Maria Suttmeier	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Brandon Dory	Project Manager	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	
Katie Newcombe	National Grid	Present	9:17am
Kevin George	National Grid	Present	9:17am

## **Chairman's Report:**

Mr. Jones welcomed Brandon Dory to CEDC. Mr. Dory was hired as the new Project Manager. Mr. Jones stated the Downtown Revitalization Initiative (DRI) application had been submitted to NYS. He stated CEDC had contributed \$10,000 to the cost as had HDC. He publicly recognized Mr. Tucker for his dedication and good work on the project. Mr. Jones stated it was a strong application. He informed the Board that the decision was anticipated in mid to late August. The interview for the DRI will be held later in the day and include: Mayor Hamilton, Sheena Salvino from HDC, Melissa Auf der Maur from the Basilica and Chris Stapleton from Digifab. He noted the highlighted projects will bring good jobs to Hudson. He stated the proposal turned potential negatives to positives and provided a roadmap for moving forward. Mr. Tucker showed the Board the businesses located in the targeted area of the DRI. He noted that if the DRI was not awarded, the City would be able to submit a CFA.

Mr. Jones reported CEDC would be assisting the County with their CFA submission for the sewer and water expansion as well as the Skywalk project. He noted the Skywalk project would provide a more welcoming western entrance to the County by changing traffic patterns in conjunction with NYS DOT. He noted there were some matching funds available from the NYS Bridge Authority, that could become available.

Mr. Jones stated on May 31<sup>st</sup>, the Public Service Commission held their public meeting. He stated they would be requiring more connections from Fairpoint who would be participating in round 3. He noted Spectrum had been fined for not making their deadline. It was noted that Spectrum was now working in Spencertown, but the lines required upgrades which was slowing the project.

Mr. Jones stated that CEDC had met with the Copake Main Street Revitalization Committee. Mr. Jones stressed the importance of creating a template with guidelines in order to assist other similar groups in the future.

## **Minutes:**

*Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the minutes from May 23, 2017 as presented. Carried.*

## **Treasurer's Report:**

Mr. Tucker noted that a template for the financial reporting had been finalized. He noted that cash and savings had increased due to membership and sponsorships and loans repaid. He noted the SBA loan receivable had decreased by \$139,000 due to early loan repayment and defaulting loans. He stated total assets increased by \$27,000 due to SBA loan receivables and CEDC grant and loan receivables, as well as the switch to an accrual accounting system. Mr. Tucker noted total liabilities had decreased from the previous year due to land sale closings and deferred revenue. He noted total liabilities and equity had remained stable.

Turning to the profit and loss comparison to last year, Mr. Tucker noted income is up and expenses are down. He noted membership was being recorded differently this year compared to last. Each membership was being spread over 12 months and not all being claimed in the year it was received. Mr. Tucker noted payroll taxes were over slightly, but would balance out. He also noted payroll was below budget due to the timing of the hiring of the new Project Manager.

Mr. Bianchi asked why the interest expense was lower than budgeted. Ms. McNary explained that the SBA regularly audits and adjusts their interest rates on the SBA loans. She noted that this



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adjustment resulted in a credit to CEDC. *Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

## **President/CEO Report:**

Mr. Tucker thanked Mr. Stair for bringing people together early in the DRI process, which resulted in a strong submission. He noted he was working on the Energize NY program whose goal was to help business owners waste less energy. The program also aided with deep energy improvements with access to financing. He noted Architectural Cast Stone was researching placing solar on their roof. Mr. Jones noted, several ag businesses would be taking advantage of the program as well.

Mr. Tucker stated Columbia County had approved the CEDC /County contract for the \$75,000 goat feasibility study. CEDC participated in the Hudson Opera House study, the results of which are now being reviewed.

Mr. Tucker stated Ms. Wilber was currently working on a CEDC hosted event in the fall that ties into the Creative Economy and centers on issues such as workforce development, affordable housing and public transportation. He noted CEDC had written an article for the Columbia-Greene Business Journal whose theme this quarter was tourism.

Mr. Tucker stated CEDC would be applying for a grant on behalf of Columbia County for the Skywalk project. The grant would fund joining the Greene County side to the Columbia County side of the walkway. The application would request a bridge over the highway and provide a walking path to Olana. He noted he had been in discussions with the Bridge Authority. DOT would be conducting an analysis of traffic patterns, which may result in improvements including a roundabout. He thanked Columbia Memorial Health and Bill Van Slyke for their assistance.

Mr. Tucker stated he was currently working on 25 projects including: the County sewer plant expansion with the associated interested developer; American BioMedica; Ancram Opera House; PGS; Digifab; several inquiries from NYS regarding siting potential projects; Otto's Market; New Lebanon grant; Olana; PS21: River Street Center. He noted National Grid has been extremely helpful in addressing the NYS inquiries on potential sites.

Mr. Tucker noted as CEDC raises its visibility it is important to understand how to handle the various requests as well as to maintain contact with the Strategic Plan. He noted that he has been working with County supervisors, Sterling, Bassin and Hughes on a housing study.

Mr. Tucker stated the IDA had closed on the Wick Hotel, continued to work with Hudson Valley Creamery and closed on Apple Ice's re-financing.

**Guest Speaker: National Grid Katie Newcombe and Kevin George:**

Mr. Jones welcomed Katie Newcombe and Kevin George from National Grid. Ms. Newcombe stated she was the head of economic development for the Albany area and Mr. George was the account manager for the area who assisted large customers and companies with their energy needs and requirements. Ms. Newcombe noted the relationship in upstate New York differed from than other areas in the country. She stated the Albany economic development group worked very closely with businesses and large users. Aiding by increasing efficiencies as well as National Grids grant programs. She informed the attendees National Grid provided \$11 million in grant funding with their 19 different grant programs. Ms. Newcombe outlined several of the grant programs which included the Main Street program, the Brownfield program, Productivity and Energy Efficiency as well as marketing and business development initiatives.

Mr. George noted National Grid had submitted proposals to the Public Service Commission for rate increases. He noted they were sizable increases, that would allow for program retention as well as expansion and infrastructure upgrades. He noted the increase of solar farms requires updated and increased infrastructure. Mr. George informed the Board National Grid was also addressed aging natural gas infrastructure including a new loop system to aid in delivery.

Mr. Jones thanked Ms. Newcombe and Mr. George.

#### **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:**

###### **Portfolio Review:**

Mr. Tucker stated the CEDC loan fund currently showed \$755,000 available to lend, with \$9,300 delinquent. He noted Chatham Café and Deli had closed their business and Mr. Howard was assisting in the collection process. He noted Nancyscans owed just under \$6,000. Turning to the SBA loan Portfolio, 2 were delinquent, noting Chatham Café and Deli would need to be written off at 120 days past due.

Mr. Tucker reminded the Board CEDC has \$1.4 million to loan in CEDC and SBA funds. He informed the board that he and Ms. Lane would be reviewing marketing efforts and developing a marketing plan. *Mr. Stair made a motion, seconded by Mr. Fingar to approve the portfolio review as presented. Carried.*

##### **Other Business:**

Ms. Wilber stated the 2017 membership renewals had been invoiced by quarter. She stated the third quarter invoices would be invoiced next week. She stated \$34,425 had been collected, with a remaining \$9,975 to be collected on the renewals. She stated \$40,575 remained to be collected of the 2017 goal of \$75,000.

She stated she was focused on obtaining full and sustaining memberships. She proposed to meet with individual board members and created individual prospect lists. The prospects would be approached in a personalized manner suited to each person. She noted that it was important for the Board members to have a personal connection with their suggested prospects. She stated she would

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begin contacting Board members to set up meetings after the Independence Day holiday. Mr. Jones stated the larger the pool of business members, the more credibility CEDC has in the community.

Ms. Wilber handed out a copy of the 2017 Youth Leadership Camp, a one-week summer program for incoming high school juniors. She stated the program was being done in conjunction with the Columbia County Chamber of Commerce. The program would be a 5 sessions addressing soft skills, leadership and on-site business visits.

*Having no other business to discuss and no public comments, a motion to adjourn was made by Ms. Finnegan seconded by Mr. Lee. Carried. The meeting was adjourned at 9:46 a.m.*

*Respectfully submitted by Lisa Draushuk*

8:51 AM

07/12/17

Accrual Basis

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

	Jun 30, 17	Jun 30, 16	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
Checking and Savings	1,961,202.92	1,830,667.95	130,534.97	7.1%
Total Checking/Savings	1,961,202.92	1,830,667.95	130,534.97	7.1%
Other Current Assets				
Accounts Receivable	21,666.66	0.00	21,666.66	100.0%
Allowance for Bad debt SBA	-53,712.00	-79,000.00	25,288.00	32.0%
Other loans receivable	24,423.54	39,750.77	-15,327.23	-38.6%
SBA Loans Receivable	369,978.56	472,521.43	-102,542.87	-21.7%
Total Other Current Assets	362,356.76	433,272.20	-70,915.44	-16.4%
Total Current Assets	2,323,559.68	2,263,940.15	59,619.53	2.6%
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	-139,421.57	-161,864.82	22,443.25	13.9%
Comm. Pk Land Sale Recv.	37,182.98	45,500.00	-8,317.02	-18.3%
Grants Receivable	312,834.26	367,793.50	-54,959.24	-14.9%
Loans Receivable	654,061.47	734,010.12	-79,948.65	-10.9%
Total Other Assets	864,657.14	985,438.80	-120,781.66	-12.3%
<b>TOTAL ASSETS</b>	<b>3,201,150.34</b>	<b>3,255,918.60</b>	<b>-54,768.26</b>	<b>-1.7%</b>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	4,944.22	0.00	4,944.22	100.0%
Total Accounts Payable	4,944.22	0.00	4,944.22	100.0%
Other Current Liabilities				
Accrued Expenses	13,939.92	3,375.00	10,564.92	313.0%
Land Deposit	3,300.00	8,689.50	-5,389.50	-62.0%
Total Other Current Liabilities	17,239.92	12,064.50	5,175.42	42.9%
Total Current Liabilities	22,184.14	12,064.50	10,119.64	83.9%
Long Term Liabilities				
Due to Columbia Cty Land Sale	0.00	45,500.00	-45,500.00	-100.0%
Loans Payable to SBA	442,892.39	512,115.87	-69,223.48	-13.5%
Long term Deferrd Revenue	107,834.26	162,793.50	-54,959.24	-33.8%
Total Long Term Liabilities	550,726.65	720,409.37	-169,682.72	-23.6%
Total Liabilities	572,910.79	732,473.87	-159,563.08	-21.8%
Equity				
Invested in Capital Assets	12,933.52	773,357.13	-760,423.61	-98.3%
Net assets Restricted	307,654.12	1,042,905.94	-735,251.82	-70.5%

8:51 AM

07/12/17

Accrual Basis

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

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	<u>Jun 30, 17</u>	<u>Jun 30, 16</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,270,416.16	683,596.66	1,586,819.50	232.1%
Net Income	37,235.75	23,585.00	13,650.75	57.9%
Total Equity	2,628,239.55	2,523,444.73	104,794.82	4.2%
TOTAL LIABILITIES & EQUITY	<u>3,201,150.34</u>	<u>3,255,918.60</u>	<u>-54,768.26</u>	<u>-1.7%</u>



8:55 AM  
 07/12/17  
 Accrual Basis

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

	Jan - Jun 17	Jan - Jun 16	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	23,666.66	35,298.17	-11,631.51	-33.0%
Columbia County	230,000.00	218,500.00	11,500.00	5.3%
Grant Income	18,979.28	19,823.14	-843.86	-4.3%
Loan Income	32,373.03	39,203.91	-6,830.88	-17.4%
Membership/Sponsorship	42,731.00	38,275.00	4,456.00	11.6%
Other Income	6,350.71	3,485.07	2,865.64	82.2%
SBA Microloan T/A	38,444.50	16,831.97	21,612.53	128.4%
<b>Total Income</b>	<b>392,545.18</b>	<b>371,417.26</b>	<b>21,127.92</b>	<b>5.7%</b>
<b>Expense</b>				
Conferences and Training	1,000.00	2,721.82	-1,721.82	-63.3%
Consulting -TSI	60,000.00	0.00	60,000.00	100.0%
Consulting Fees	12,185.64	58,372.23	-46,186.59	-79.1%
Direct Program Expenses	7,374.83	3,560.46	3,814.37	107.1%
Employer Payroll Taxes	14,417.81	15,746.97	-1,329.16	-8.4%
Facility	14,087.34	12,806.64	1,280.70	10.0%
Fringe Benefits	22,329.85	10,283.00	12,046.85	117.2%
Insurance	3,346.31	4,365.93	-1,019.62	-23.4%
Inter-Fund Expenses	0.00	26,250.00	-26,250.00	-100.0%
Interest Expense	-1,176.38	-229.43	-946.95	-412.7%
MicroBiz Expenses	9,556.94	6,719.24	2,837.70	42.2%
New Initiatives	12,050.00	0.00	12,050.00	100.0%
<b>Office Expense</b>				
5060-01 · Comp./Equip & Leasing & Maint.	7,756.24	7,612.01	144.23	1.9%
5060-02 · Telephone & Fax	1,964.49	2,006.28	-41.79	-2.1%
5060-03 · Internet	863.40	623.70	239.70	38.4%
5060-04 · Office Supplies & Printing	2,436.58	2,711.23	-274.65	-10.1%
5060-05 · Dues & Subscriptions	4,813.45	5,724.00	-910.55	-15.9%
5060-06 · Postage	28.83	606.26	-577.43	-95.2%
5060-07 · Misc. Office Expenses	3,456.52	3,137.70	318.82	10.2%
5060-08 · Web Site	650.00	2,970.00	-2,320.00	-78.1%
<b>Total Office Expense</b>	<b>21,969.51</b>	<b>25,391.18</b>	<b>-3,421.67</b>	<b>-13.5%</b>
Other Expenses	7,500.00	7,987.71	-487.71	-6.1%
Payroll	134,866.74	140,298.11	-5,431.37	-3.9%
Professional Fees	24,967.10	23,835.79	1,131.31	4.8%
Public Relations/Marketing	10,833.74	9,722.61	1,111.13	11.4%
<b>Total Expense</b>	<b>355,309.43</b>	<b>347,832.26</b>	<b>7,477.17</b>	<b>2.2%</b>
<b>Net Ordinary Income</b>	<b>37,235.75</b>	<b>23,585.00</b>	<b>13,650.75</b>	<b>57.9%</b>
<b>Net Income</b>	<b>37,235.75</b>	<b>23,585.00</b>	<b>13,650.75</b>	<b>57.9%</b>

8:59 AM

07/12/17

Accrual Basis

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

	Jan - Jun 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	23,666.66	29,500.00	-5,833.34	80.2%
Columbia County	230,000.00	230,000.00	0.00	100.0%
Grant Income	18,979.28	20,667.00	-1,687.72	91.8%
Loan Income	32,373.03	32,200.63	172.40	100.5%
Membership/Sponsorship	42,731.00	37,500.00	5,231.00	113.9%
Other Income	6,350.71	10,979.61	-4,628.90	57.8%
SBA Microloan T/A	38,444.50	39,999.98	-1,555.48	96.1%
4101 · CEO Roundtable sponsor	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>392,545.18</b>	<b>400,847.22</b>	<b>-8,302.04</b>	<b>97.9%</b>
<b>Expense</b>				
Conferences and Training	1,000.00	2,499.98	-1,499.98	40.0%
Consulting -TSI	60,000.00	60,000.00	0.00	100.0%
Consulting Fees	12,185.64	12,500.02	-314.38	97.5%
Direct Program Expenses	7,374.83	10,547.36	-3,172.53	69.9%
Employer Payroll Taxes	14,417.81	12,436.87	1,980.94	115.9%
Facility	14,087.34	14,087.34	0.00	100.0%
Fringe Benefits	22,329.85	23,564.95	-1,235.10	94.8%
Insurance	3,346.31	3,249.98	96.33	103.0%
Interest Expense	-1,176.38	898.32	-2,074.70	-131.0%
MicroBiz Expenses	9,556.94	9,770.58	-213.64	97.8%
New Initiatives	12,050.00	12,500.04	-450.04	96.4%
<b>Office Expense</b>				
5060-01 · Comp./Equip & Leasing & Maint.	7,756.24	7,500.00	256.24	103.4%
5060-02 · Telephone & Fax	1,964.49	2,250.00	-285.51	87.3%
5060-03 · Internet	863.40	925.04	-61.64	93.3%
5060-04 · Office Supplies & Printing	2,436.58	2,499.96	-63.38	97.5%
5060-05 · Dues & Subscriptions	4,813.45	3,249.99	1,563.46	148.1%
5060-06 · Postage	28.83	750.00	-721.17	3.8%
5060-07 · Misc. Office Expenses	3,456.52	2,499.96	956.56	138.3%
5060-08 · Web Site	650.00	3,999.96	-3,349.96	16.3%
<b>Total Office Expense</b>	<b>21,969.51</b>	<b>23,674.91</b>	<b>-1,705.40</b>	<b>92.8%</b>
Other Expenses	7,500.00	8,563.92	-1,063.92	87.6%
Payroll	134,866.74	154,748.15	-19,881.41	87.2%
Professional Fees	24,967.10	27,399.96	-2,432.86	91.1%
Public Relations/Marketing	10,833.74	9,000.00	1,833.74	120.4%
<b>Total Expense</b>	<b>355,309.43</b>	<b>385,442.38</b>	<b>-30,132.95</b>	<b>92.2%</b>
<b>Net Ordinary Income</b>	<b>37,235.75</b>	<b>15,404.84</b>	<b>21,830.91</b>	<b>241.7%</b>
<b>Net Income</b>	<b>37,235.75</b>	<b>15,404.84</b>	<b>21,830.91</b>	<b>241.7%</b>

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

Ordinary Income/Expense	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
<b>Income</b>					
Administration Revenue	23,666.66	0.00	0.00	0.00	23,666.66
Columbia County support	230,000.00	0.00	0.00	0.00	230,000.00
Grant Income	0.00	2,600.64	16,378.64	0.00	18,979.28
Loan Income	0.00	18,882.54	616.92	12,873.57	32,373.03
Membership/Sponsorship	42,731.00	0.00	0.00	0.00	42,731.00
Other Income	3,265.12	2,212.24	303.33	570.02	6,350.71
SBA Microloan T/A	38,444.50	0.00	0.00	0.00	38,444.50
<b>Total Income</b>	<b>338,107.28</b>	<b>23,695.42</b>	<b>17,298.89</b>	<b>13,443.59</b>	<b>392,545.18</b>
<b>Expense</b>					
Conferences and Training	1,000.00	0.00	0.00	0.00	1,000.00
Consulting -TSI	60,000.00	0.00	0.00	0.00	60,000.00
Consulting Fees	12,185.64	0.00	0.00	0.00	12,185.64
Direct Program Expenses	7,354.83	20.00	0.00	0.00	7,374.83
Employer Payroll Taxes	14,417.81	0.00	0.00	0.00	14,417.81
Facility	14,087.34	0.00	0.00	0.00	14,087.34
Fringe Benefits	22,329.85	0.00	0.00	0.00	22,329.85
Insurance	3,346.31	0.00	0.00	0.00	3,346.31
Interest Expense	0.00	0.00	0.00	-1,176.38	-1,176.38
MicroBiz Expenses	9,556.94	0.00	0.00	0.00	9,556.94
New Initiatives	12,050.00	0.00	0.00	0.00	12,050.00
Office Expense	21,947.51	0.00	0.00	22.00	21,969.51
Other Expenses	0.00	7,500.00	0.00	0.00	7,500.00
Payroll	134,866.74	0.00	0.00	0.00	134,866.74
Professional Fees	24,967.10	0.00	0.00	0.00	24,967.10
Public Relations/Marketing	10,833.74	0.00	0.00	0.00	10,833.74
<b>Total Expense</b>	<b>348,943.81</b>	<b>7,520.00</b>	<b>0.00</b>	<b>-1,154.38</b>	<b>355,309.43</b>
<b>Net Ordinary Income</b>	<b>-10,836.53</b>	<b>16,175.42</b>	<b>17,298.89</b>	<b>14,597.97</b>	<b>37,235.75</b>
<b>Net Income</b>	<b>-10,836.53</b>	<b>16,175.42</b>	<b>17,298.89</b>	<b>14,597.97</b>	<b>37,235.75</b>

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

CECDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
CECDC Loan Fund (Small Cities)	Kinderhook Bank	SV	-	
	Kinderhook Bank	SV	-	
	Kinderhook Bank	CK	25,252.00	25,252.00
	Kinderhook Bank	CK	-	
	Kinderhook Bank	SV	869,152.00	894,404.00
SBA Micro Loan Fund	First Niagara	RLF3	30,906.00	
	First Niagara	RLF 4	90,738.00	
	Bank of Greene County	RLF 5	91,057.00	212,701.00
	SBA - Available Funds		300,000.00	300,000.00
			512,701.00	1,407,105.00
<b>Reserve Accounts</b>				<b>Total Reserves</b>
CECDC Loan Fund	Bank Relationship	TYPE	Available	
SBA Loan Funds			139,422.00	
			53,712.00	193,134.00
SBA Loan Funds	First Niagara	LLR 3	26,051.00	
	First Niagara	LLR 4	38,248.00	
	Bank of Greene County	LLR 5	36,373.00	100,672.00
				299,806.00
Water Tower Reserve			71,817.00	71,817.00
				365,623.00

<b>Current CDCC Outstanding Loan Balances</b>	741,321.00
<b>Current SBA Loan Portfolio Balance</b>	344,976.00
<b>Total CDCC &amp; SBA Outstanding Loan Balances</b>	1,086,297.00

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

CECDC Loan Fund	Bank Relationship	TYPE	Available	Total Available
CECDC Loan Fund (Small Cities)	Kinderhook Bank	SV	-	
	Kinderhook Bank	SV	-	
	Kinderhook Bank	CK	25,252.00	25,252.00
	Kinderhook Bank	CK	-	
	Kinderhook Bank	SV	869,152.00	894,404.00
SBA Micro Loan Fund	First Niagara	RLF3	30,906.00	
	First Niagara	RLF 4	90,738.00	
	Bank of Greene County	RLF5	91,057.00	212,701.00
	SBA - Available Funds		300,000.00	300,000.00
			512,701.00	1,407,105.00
<b>Reserve Accounts</b>				<b>Total Reserves</b>
CECDC Loan Fund	Bank Relationship	TYPE	Available	
SBA Loan Funds			139,422.00	
			53,712.00	193,134.00
SBA Loan Funds	First Niagara	LLR 3	26,051.00	
	First Niagara	LLR 4	38,248.00	
	Bank of Greene County	LLR 5	36,373.00	145,672.00
	Bank of Greene County	LLR 6	45,000.00	145,672.00
Water Tower Reserve			71,817.00	71,817.00
				410,623.00

<b>Current CDCC Outstanding Loan Balances</b>	741,321.00
<b>Current SBA Loan Portfolio Balance</b>	344,976.00
<b>Total CDCC &amp; SBA Outstanding Loan Balances</b>	1,086,297.00

**Columbia Economic Development Corp**  
**Expenses by Vendor Summary**  
January through June 2017

Vendor Jan - June 20017 vs 2016	Jan - Jun 17	Jan - Jun 16	
Tucker Strategies, Inc.	60,041.47	46,615.43	CEO
Pattison, Koskey, Howe & Bucci	15,366.60	15,010.59	Audit
Holcim (US) Inc.	13,337.34	12,306.64	Rent
Hollow Road Farms, Inc.	12,050.00	0.00	Goat Study
Brian Zweig	7,055.15	3,341.98	Tech Assistance
Mastercard	6,927.50	4,646.04	Various
Freeman, Howard, P.C.	6,070.00	7,170.00	Legal
Camoin Associates, Inc.	5,244.59	1,566.68	Consulting - IDA
Columbia County Chamber of Commerce	5,000.00	3,561.00	Sponsorship
TechBridge Group, LLC	3,294.00	3,162.00	IT
Philadelphia Insurance Companies	3,150.05	2,147.00	Insurance
M. R. Morton	2,275.00	0.00	Consulting - QuickBooks
Kozel's Restaurant	1,948.18	0.00	Annual Meeting
Gareau, LLC	1,930.00	611.00	Consulting - Research/Writing
New York State Economic Dev. Council	1,800.00	1,925.00	Membership/Conference
De Lage Landen	1,630.00	1,320.00	Office Equiplent
Pro Printers	1,586.01	1,977.52	Printing
Donald Meltz Planning & GIS	1,577.50	0.00	GIS Mapping
NYS Employment Taxes	1,552.00	2,472.47	Payroll Tax
NEC Financial Services, LLC	1,508.88	1,534.03	Office Equiplent
Center, for Economic Growth	1,500.00	0.00	Membership
Defio Kean, PLLC	1,395.00	240.00	Legal - HR Law
The Hartford	1,381.56	269.76	Insurance
Guterman, Shallo & Alford, PLLC	1,358.00	0.00	Legal
W.B. Mason Co., Inc.	1,262.94	1,133.76	Office Supplies
Columbia County Agricultural Society	1,250.00	1,000.00	Membership
Johnson Newspaper Corporation	1,131.17	1,125.66	Public Notice
Charlene Chai	1,128.38	1,690.00	Tech Assistance
Hudson Valley Agribusiness Dev. Corp	1,000.00	0.00	Membership
Reliance Standard	986.93	0.00	Insurance
Magna5	982.69	0.00	Telephone
Cornerstone	981.80	1,916.85	Telephone
Electronic Business Products, Inc	958.67	157.95	Copier
Mid-Hudson Cablevision, Inc..	863.40	623.70	Internet
Hudson Valley Resource Group, Inc.	777.50	702.50	Payroll
Technical Video	760.00	0.00	Annual Meeting
Apogee Media	650.00	2,970.00	IT
Center for Governmental Research	625.00	250.00	Consulting - IDA
Laberge Group	609.80	1,603.43	Consulting - Grant Adm
Hidden Gears	500.00	0.00	Tech Assistance
The Cascades	490.87	150.15	Events
Small Business Administration	425.86	-15,745.42	SBA
Staples Credit Plan	424.69	262.13	Office Supplies
Matthew Pirrone	400.00	0.00	Tech Assistance
Travelers	381.26	1,644.93	Insurance

## Columbia Economic Development Corp Expenses by Vendor Summary

January through June 2017

Vendor Jan - June 20017 vs 2016	Jan - Jun 17	Jan - Jun 16	
First Reliance Standard	378.32	0.00	Insurance
Pitney Bowes	352.65	124.94	Postage
Times Union	350.00	350.00	Advertising
Betsy Miller	300.00	958.40	Tech Assistance
Bowers & del Peral, PLLC	300.00	0.00	Tech Assistance
CEDC SBA-Microloan	280.00	0.00	SBA
NYS Department of Law	275.00	275.00	Fees
NYS Rural Housing Coalition Inc.	260.00	0.00	Membership
Cornell Cooperative Extension	250.00	0.00	Sponsorship
Empire State Development	250.00	0.00	Fees
Christine A. Abitabile	248.32	114.66	Tech Assistance
Martha Lane	230.46	3,039.34	EE
Alyson Slack	200.00	0.00	Annual Meeting
Columbia Green Board of Realtors	200.00	50.00	Membership
CEDC Loan Fund	185.00	0.00	Loan Fund
Merchant Services	166.04	0.00	Fees
Douglas Stalker	150.00	150.00	Annual Meeting
The Columbia Paper-	145.00	270.00	Public Notice
Mr. Edward Stiffler	121.03	0.00	EE
Greene County Chamber of Commerce	117.50	110.00	Membership
Commercial & Industrial Real Estate Board	110.00	125.00	Membership
Business Review	100.00	489.00	Events
Valatie Ecumenical Food Pantry	100.00	0.00	Contribution
Rebecca L Johnson	97.65	469.50	Tech Assistance
Carol Wilber.	88.94	0.00	EE
Saratoga County Treasurer	80.00	0.00	Conference
Lisa A. Drahushuk	79.04	0.00	EE
CBC Innovis, Inc.	45.60	93.60	Office Expense
Erlin McNary	44.94	61.56	EE
GTel Teleconnections	27.00	0.00	Advertising
NYS Unemployment Insurance	9.03	0.00	Payroll Tax
CEDC SBA	0.00	11,250.00	SBA
Engine7 Design, Inc.	0.00	1,850.00	Annual Meeting
Fed Ex	0.00	0.00	Postage
Fidelity Investments	0.00	683.00	401K
Karp,Ackerman,Skabowski & Hogan, PC	0.00	187.50	Consulting
Lemery Greisler, LLC	0.00	712.70	Legal
Mary Ellen O'Loughlin	0.00	2,971.00	Consulting
New York State Insurance Fund	0.00	1,012.25	Payroll Tax
NY Farm Bureau	0.00	99.00	Membership
NYS Joint Commission on Public Ethics	0.00	50.00	Fees
Reserve Account	0.00	600.00	Loan Fund
Riverside Business Coaching	0.00	375.00	Tech Assistance
Trevellyan biz	0.00	760.00	IT
United States Treasury	0.00	83.27	Fees

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Accrual Basis

Columbia Economic Development Corp  
**Expenses by Vendor Summary**  
January through June 2017

Vendor Jan - June 20017 vs 2016	Jan - Jun 17	Jan - Jun 16	
Victoria L Storrs	0.00	3,375.00	Consulting-Strategic Plan
First Niagara Risk Management, Inc.	-185.00	574.00	Insurance
<b>TOTAL</b>	<b>180,926.31</b>	<b>140,626.50</b>	





6/30/2017

CEDC LOAN STATUS REPORT

6/30/2017												
SBA Micro Loan	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	
BASILICA INDUSTRIES	MICRO	\$35,000	04/13/16	27,890.00	6	7.00%	\$693.04	13		06/16/17	04/13/21	
CHATHAM CAFE & DELI	MICRO	\$25,000	08/06/15	19,483.00	6	7.75%	\$435.29	6	\$870.00	05/08/17	08/06/21	
EAST CHATHAM FOOD CO	MICRO	\$20,000	08/04/16	17,148.00	5	7.25%	\$398.39	4		06/05/17	08/04/21	
EZ FOODS #3	MICRO	\$9,000	08/31/16	6,917.00	3	7.25%	\$278.75	31		06/05/17	08/30/19	
BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	9,845.00	5	7.50%	\$460.87	27		06/26/17	05/27/19	
FOX & HARRON	MICRO	\$8,500	06/05/17	8,500.00	4	7.25%	\$204.53	5			06/05/21	
HUDSON ATHENS RETAIL VENT	MICRO	\$25,000	03/26/14	12,853.00	6	7.50%	\$432.25	26		06/16/17	03/26/20	
HUDSON CLOTHIER	MICRO	\$20,000	05/01/15	14,077.00	6	7.75%	\$348.23	1		06/13/17	05/01/21	
HUDSON CHATHAM WINERY	MICRO	\$20,500	08/02/13	8,561.00	6	6.00%	\$339.74	2		06/06/17	08/02/19	
J SWARTZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	7,085.00	5	7.75%	\$201.57	8		06/16/17	04/08/20	
JEM WOODWORKING #2	MICRO	\$25,000	06/01/15	17,877.00	6	7.50%	\$432.25	1		06/07/17	06/01/21	
B.Dorsey Les Collines *	MICRO	\$19,500	07/06/15	15,675.00	6	7.75%	\$339.52	6		06/22/17	07/06/21	
NICK JENNINGS (TBD)	MICRO	\$5,000	04/13/17	4,859.00	5	7.00%	\$99.01	13		06/01/17	04/13/22	
OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	20,323.00	5	7.25%	\$497.98	11		06/12/17	05/11/21	
OLDE HUDSON LLC	MICRO	\$35,000	12/02/15	27,707.00	6	7.75%	\$609.40	2		06/14/17	12/02/21	
PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	19,440.00	6	7.75%	\$435.29	11		06/19/17	11/11/21	
PARR INABAR CORPORATION	MICRO	\$15,000	04/23/13	5,227.00	6	7.00%	\$255.74	23		06/15/17	04/23/19	
PRIMITIVE TWIG	MICRO	\$15,000	12/10/13	5,885.00	5	7.50%	\$300.57	10	\$600.00	06/05/17	03/21/16	
TALBOTT, ARDING & CO.	MICRO	\$25,000	03/31/16	20,643.00	6	7.25%	\$428.84	30		06/22/17	03/30/22	
RONNYBROOK	MICRO	\$25,000	02/06/14	12,502.00	6	7.50%	\$432.25	6		06/07/17	02/06/20	
STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	23,877.00	6	7.25%	\$429.23	6		06/08/17	02/24/23	
SCHERIFF ELECTRICAL	MICRO	\$25,000	12/19/14	15,967.29	6	7.75%	\$435.29	19		06/09/17	12/19/20	
VERDIGRIS TEA	MICRO	\$30,000	09/09/15	22,635.00	6	7.75%	\$522.34	9		06/05/17	09/09/21	
		\$ 490,500.00		\$ 344,976.29			\$ 9,010.37					
Current Total				\$1,890,238.30			\$27,722.45					
Dorsey (Les Collines) * 6 month def				\$1,086,296.57								