



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 August 29, 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: August 23, 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 Campion	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. Greenway Conservancy Grant*
6. Committee Reports
 - a. Audit & Finance Committee
 - b. Executive Committee
 - c. Governance & Nominating Committee
 - d. Loan Committee
 1. Portfolio Review*
 - i. Chatham Café and Deli*
 2. Hudson-Athens Retail Venture
 3. A Green Beauty
 4. Loan Interest and Reserve
 - e. Workforce Development and Education Committee
7. Public Comments

Attachments:

Draft June 27, 2017 minutes

Treasurer's Report

Loan Status Report

*Requires Approval



DRAFT

Choose Columbia

Columbia Economic Development Corporation

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 Champion	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 31st, 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 adjustment



DRAFT

Choose Columbia

Columbia Economic Development Corporation

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 quarterly Columbia-Greene Business Journal discussing 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:

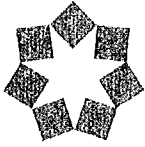
Mr. Tucker stated the CEDC loan fund currently showed \$755,000 available to lend, with \$9,300 delinquent. He noted Chatham Café and Deli had closed their business and Mr. Howard was assisting in the collection process. He noted Nancyscans owed just under \$6,000. Turning to the SBA loan Portfolio, 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



DRAFT

Choose Columbia

Columbia Economic Development Corporation

to have a personal connection with their suggested prospects. She stated she would 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

10:00 AM

08/02/17

Accrual Basis

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

	Jul 31, 17	Jul 31, 16	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings	1,931,460.16	1,815,226.32	116,233.84	6.4%
Total Checking/Savings	1,931,460.16	1,815,226.32	116,233.84	6.4%
Other Current Assets				
Accounts Receivable	70,750.00	49,795.09	20,954.91	42.1%
Allowance for Bad debt SBA	-57,462.00	-79,000.00	21,538.00	27.3%
Other loans receivable	23,111.42	38,502.51	-15,391.09	-40.0%
SBA Loans Receivable	362,749.09	460,224.41	-97,475.32	-21.2%
Total Other Current Assets	399,148.51	469,522.01	-70,373.50	-15.0%
Total Current Assets	2,330,608.67	2,284,748.33	45,860.34	2.0%
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	-158,414.66	18,993.09	12.0%
Comm. Pk Land Sale Recv.	37,182.98	45,500.00	-8,317.02	-18.3%
Grants Receivable	310,460.96	364,250.91	-53,789.95	-14.8%
Loans Receivable	645,403.98	721,427.22	-76,023.24	-10.5%
Total Other Assets	853,626.35	972,763.47	-119,137.12	-12.3%
TOTAL ASSETS	<u>3,197,168.54</u>	<u>3,264,051.45</u>	<u>-66,882.91</u>	<u>-2.1%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	11,968.62	0.00	11,968.62	100.0%
Total Accounts Payable	11,968.62	0.00	11,968.62	100.0%
Other Current Liabilities				
Accrued Expenses	15,895.74	3,375.00	12,520.74	371.0%
Land Deposit	3,300.00	8,689.50	-5,389.50	-62.0%
Total Other Current Liabilities	19,195.74	12,064.50	7,131.24	59.1%
Total Current Liabilities	31,164.36	12,064.50	19,099.86	158.3%
Long Term Liabilities				
Due to Columbia Cty Land Sale	0.00	45,500.00	-45,500.00	-100.0%
Loans Payable to SBA	436,987.98	506,564.65	-69,576.67	-13.7%
Long term Deferrd Revenue	105,460.96	159,250.91	-53,789.95	-33.8%
Total Long Term Liabilities	542,448.94	711,315.56	-168,866.62	-23.7%
Total Liabilities	573,613.30	723,380.06	-149,766.76	-20.7%
Equity				
Invested in Capital Assets	12,933.52	773,357.13	-760,423.61	-98.3%
Net assets Restricted	306,267.05	1,042,905.94	-736,638.89	-70.6%

10:00 AM
08/02/17
Accrual Basis

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

	<u>Jul 31, 17</u>	<u>Jul 31, 16</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,271,803.23	683,596.66	1,588,206.57	232.3%
Net Income	32,551.44	40,811.66	-8,260.22	-20.2%
Total Equity	<u>2,623,555.24</u>	<u>2,540,671.39</u>	<u>82,883.85</u>	<u>3.3%</u>
TOTAL LIABILITIES & EQUITY	<u>3,197,168.54</u>	<u>3,264,051.45</u>	<u>-66,882.91</u>	<u>-2.1%</u>

10:01 AM

08/02/17

Accrual Basis

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

	Jan - Jul 17	Jan - Jul 16	\$ Change	% Change
Ordinary Income/Expense				
Income				
Administrative Revenue	27,750.00	37,965.84	-10,215.84	-26.9%
Columbia County	268,333.33	254,916.66	13,416.67	5.3%
Goat Genetics Grant	10,000.00	0.00	10,000.00	100.0%
Grant Income	21,579.92	24,111.50	-2,531.58	-10.5%
Loan Income	37,621.38	44,789.01	-7,167.63	-16.0%
Membership/Sponsorship	48,031.00	39,175.00	8,856.00	22.6%
Other Income	6,726.68	8,833.79	-2,107.11	-23.9%
SBA Microloan T/A	45,111.17	30,210.40	14,900.77	49.3%
Total Income	465,153.48	440,002.20	25,151.28	5.7%
Expense				
Conferences and Training	1,170.00	2,821.82	-1,651.82	-58.5%
Consulting -TSI	70,000.00	0.00	70,000.00	100.0%
Consulting Fees	15,847.64	69,943.23	-54,095.59	-77.3%
Direct Program Expenses	7,374.83	5,786.99	1,587.84	27.4%
Employer Payroll Taxes	16,698.05	17,442.21	-744.16	-4.3%
Facility	16,547.04	15,042.72	1,504.32	10.0%
Fringe Benefits	26,048.20	11,883.00	14,165.20	119.2%
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	-1,121.21	-83.70	-1,037.51	-1,239.6%
MicroBiz Expenses	10,661.36	8,558.35	2,103.01	24.6%
New Initiatives	32,459.98	0.00	32,459.98	100.0%
Office Expense	24,299.23	30,610.38	-6,311.15	-20.6%
Other expense and activities	3,750.00	0.00	3,750.00	100.0%
Other Expenses	7,500.00	8,428.85	-928.85	-11.0%
Payroll	160,218.08	161,233.79	-1,015.71	-0.6%
Professional Fees	26,416.65	26,451.29	-34.64	-0.1%
Public Relations/Marketing	11,385.88	10,455.68	930.20	8.9%
Total Expense	432,602.04	399,190.54	33,411.50	8.4%
Net Ordinary Income	32,551.44	40,811.66	-8,260.22	-20.2%
Net Income	32,551.44	40,811.66	-8,260.22	-20.2%

10:19 AM

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

08/02/17

Accrual Basis

	Jan - Jul 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Administrative Revenue	27,750.00	34,416.66	-6,666.66	80.6%
Columbia County	268,333.33	268,333.33	0.00	100.0%
Goat Geneics Grant	10,000.00			
Grant Income	21,579.92	24,111.50	-2,531.58	89.5%
Loan Income	37,621.38	37,153.84	467.54	101.3%
Membership/Sponsorship	48,031.00	43,750.00	4,281.00	109.8%
Other Income	6,726.68	12,809.90	-6,083.22	52.5%
SBA Microloan T/A	45,111.17	46,666.65	-1,555.48	96.7%
4101 · CEO Roundtable sponsor	0.00	0.00	0.00	0.0%
Total Income	465,153.48	467,241.88	-2,088.40	99.6%
Expense				
Conferences and Training	1,170.00	2,916.65	-1,746.65	40.1%
Consulting -TSI	70,000.00	70,000.00	0.00	100.0%
Consulting Fees	15,847.64	14,583.35	1,264.29	108.7%
Direct Program Expenses	7,374.83	11,471.92	-4,097.09	64.3%
Employer Payroll Taxes	16,698.05	14,509.68	2,188.37	115.1%
Facility	16,547.04	16,547.04	0.00	100.0%
Fringe Benefits	26,048.20	27,492.45	-1,444.25	94.7%
Insurance	3,346.31	3,791.65	-445.34	88.3%
Interest Expense	-1,121.21	1,048.04	-2,169.25	-107.0%
MicroBiz Expenses	10,661.36	11,399.01	-737.65	93.5%
New Initiatives	32,459.98	14,583.38	17,876.60	222.6%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	9,090.31	8,750.00	340.31	103.9%
5060-02 · Telephone & Fax	2,271.67	2,626.00	-353.33	86.5%
5060-03 · Internet	1,007.30	1,079.20	-71.90	93.3%
5060-04 · Office Supplies & Printing	2,587.47	2,916.62	-329.15	88.7%
5060-05 · Dues & Subscriptions	4,813.45	3,791.65	1,021.80	126.9%
5060-06 · Postage	52.58	875.00	-822.42	6.0%
5060-07 · Misc. Office Expenses	3,826.45	2,916.62	909.83	131.2%
5060-08 · Web Site	650.00	4,666.62	-4,016.62	13.9%
Total Office Expense	24,299.23	27,620.71	-3,321.48	88.0%
Other expense and activities	3,750.00			
Other Expenses	7,500.00	9,991.24	-2,491.24	75.1%
Payroll	160,218.08	180,539.53	-20,321.45	88.7%
Professional Fees	26,416.65	29,133.30	-2,716.65	90.7%
Public Relations/Marketing	11,385.88	10,500.00	885.88	108.4%
Total Expense	432,602.04	446,127.95	-13,525.91	97.0%
Net Ordinary Income	32,551.44	21,113.93	11,437.51	154.2%
Net Income	32,551.44	21,113.93	11,437.51	154.2%

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

	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense					
Income					
Administrative Revenue	27,750.00	0.00	0.00	0.00	27,750.00
Columbia County	268,333.33	0.00	0.00	0.00	268,333.33
Goat Geneics Grant	10,000.00	0.00	0.00	0.00	10,000.00
Grant Income	0.00	5,201.28	16,378.64	0.00	21,579.92
Loan Income	0.00	21,702.27	718.69	15,200.42	37,621.38
Membership/Sponsorship	48,031.00	0.00	0.00	0.00	48,031.00
Other Income	3,465.79	2,237.24	362.38	661.27	6,726.68
SBA Microloan T/A	45,111.17	0.00	0.00	0.00	45,111.17
Total Income	402,691.29	29,140.79	17,459.71	15,861.69	465,153.48
Expense					
Conferences and Training	1,170.00	0.00	0.00	0.00	1,170.00
Consulting -TSI	70,000.00	0.00	0.00	0.00	70,000.00
Consulting Fees	15,847.64	0.00	0.00	0.00	15,847.64
Direct Program Expenses	7,364.83	20.00	0.00	0.00	7,374.83
Employer Payroll Taxes	16,698.05	0.00	0.00	0.00	16,698.05
Facility	16,547.04	0.00	0.00	0.00	16,547.04
Fringe Benefits	26,048.20	0.00	0.00	0.00	26,048.20
Insurance	3,346.31	0.00	0.00	0.00	3,346.31
Interest Expense	0.00	0.00	0.00	-1,121.21	-1,121.21
MicroBiz Expenses	10,661.36	0.00	0.00	0.00	10,661.36
New Initiatives	32,459.98	0.00	0.00	0.00	32,459.98
Office Expense	24,277.23	0.00	0.00	22.00	24,299.23
Other expense and activities	0.00	0.00	0.00	3,750.00	3,750.00
Other Expenses	0.00	7,500.00	0.00	0.00	7,500.00
Payroll	160,218.08	0.00	0.00	0.00	160,218.08
Professional Fees	26,416.65	0.00	0.00	0.00	26,416.65
Public Relations/Marketing	11,385.88	0.00	0.00	0.00	11,385.88
Total Expense	422,431.25	7,520.00	0.00	2,650.79	432,602.04
Net Ordinary Income	-19,739.96	21,620.79	17,459.71	13,210.90	32,551.44
Net Income	-19,739.96	21,620.79	17,459.71	13,210.90	32,551.44

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend			Total Available			
CEDC Loan Fund (Small Cities)	Kinderhook Bank	SV	-						
	Kinderhook Bank	SV	-						
	Kinderhook Bank	CK	40,769.00			40,769.00			
	Kinderhook Bank	CK	-						
	Kinderhook Bank	SV	869,211.00			869,211.00		909,980.00	
SBA Micro Loan Fund									
	First Niagara	RLF3	32,052.00						
	First Niagara	RLF 4	90,207.00						
	Bank of Greene County	RLF 5	94,113.00			216,372.00			
	SBA - Available Funds		300,000.00			300,000.00		516,372.00	
							1,426,352.00		
Reserve Accounts									
	Bank Relationship	TYPE	Available					Total Reserves	
CEDC Loan Fund			139,422.00						
SBA Loan Funds			57,462.00			196,884.00			
SBA Loan Funds									
	First Niagara	LLR 3	26,052.00						
	First Niagara	LLR 4	38,249.00						
	Bank of Greene County	LLR 5	36,389.00			100,690.00		297,574.00	
Water Tower Reserve									
						71,817.00		71,817.00	
							369,391.00		

Current CEDC Outstanding Loan Balances	753,975.00
Current SBA Loan Portfolio Balance	362,747.00

Total CEDC & SBA Outstanding Loan Balances	1,116,722.00
---	---------------------

CEDC LOAN STATUS REPORT

LOAN FUND07/31/17												
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	01/06/06	33,273.00	15	6.00%	\$843.86	1		05/04/17	01/01/21	
CHATHAM CAFE & DELI	CDBG	\$25,000	08/06/15	19,791.00	6	7.75%	\$435.29	6	\$1,741.00	05/08/17	08/06/21	
EAST CHATHAM FOOD CO.	CDBG	\$15,000	08/04/16	12,417.00	5	7.25%	\$298.79	4		07/31/17	08/04/21	
HUDSON CHATHAM WINERY LF	CDBG	\$32,045	08/02/13	12,242.00	6	3.00%	\$486.88	2		07/10/17		
HUDSON RIVER LAUNDRESS	CDBG	\$7,394	03/01/17	5,811.00	3	6.00%	\$112.00	1		06/02/17	12/01/19	
HUDSON-ATHENS RETAIL	CDBG	\$25,000	08/13/14	14,239.00	6	7.50%	\$432.25	13		07/24/17	08/13/20	
HUDSON CRUISES, INC.	CDBG	\$50,000	06/15/14	46,049.00	10	7.00%	\$387.65	15		07/05/17	06/15/24	
HUDSON VALLEY CREAMERY	SC	\$100,000	01/01/12	23,111.00	7	5.00%	\$1,413.89	1		07/10/17	01/01/19	
HUDSON VALLEY CREAMERY 184	SC	\$184,000	05/01/12	52,188.00	7	5.00%	\$2,600.64	1		07/10/17	05/01/19	
J.E.M. WOODWORKING #2	CDBG	\$32,067	06/01/15	21,896.00	6	6.50%	\$539.04	1		07/13/17	06/01/21	
LINDA MARRISH (THE POND)	CDBG	\$148,209	12/08/15	131,683.00	8	6.00%	\$1,804.71	11		06/27/17	01/11/25	
LABELLA OF VALATIE, INC	CDBG	\$50,000	02/15/11	3,494.00	6	8.50%	\$888.92	15		07/05/17	03/15/17	
MONKSHOOD NURSERY	CDBG	\$10,000	12/30/13	7,968.00	5	4.00%	\$184.08	30		06/26/17	06/30/19	
MARIOS HOME CENTER	CDBG	\$100,000	10/01/09	23,614.00	10	2.25%	\$931.37	1		07/28/17	10/01/19	
OLDE HUDSON	CDBG	\$40,000	12/02/15	31,174.00	6	7.75%	\$696.46	2		07/14/17	10/01/19	
215 MAIN VENTURES LLC	CDBG	\$25,000	06/30/17	24,704.00	6	5.25%	\$405.53	30		07/26/17	06/30/23	
NICK JENNINGS (TBD)	CDBG	\$10,000	04/13/17	9,707.00	5	6.00%	\$193.33	13		07/17/17	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	4,450.00	7	8.00%	\$1,558.88	16	\$4,450.00	06/26/17	11/16/16	
PHILMONT BEAUTIFICATION *	CDBG	\$30,000	05/03/17	30,000.00	1	3.00%		3			05/03/18	
PAGODA HOME, INC.	CDBG	\$25,000	11/11/15	19,130.00	6	7.75%	\$435.29	11		07/18/17	10/01/19	
PAUL CALGAGNO	CDBG	\$60,000	12/15/14	31,742.00	2	7.00%	\$1,232.02	15	\$1,232.00	07/20/17	09/25/19	
PARR INABAR CORP.	CDBG	\$35,000	04/23/13	11,711.00	6	7.00%	\$596.72	23		07/12/17	04/23/19	
RONNYBROOK	CDBG	\$25,000	02/06/14	12,147.00	7	7.50%	\$432.25	6		07/14/17	03/06/20	
STATE 11 DISTILLERY	CDBG	\$25,000	02/24/17	23,506.00	6	5.25%	\$405.53	24		07/13/17	02/24/23	
Scheriff	CDBG	\$25,000	12/19/14	15,635.00	6	7.75%	\$435.29	19		07/14/17	12/19/20	
PHOENIX SERVICES	CDBG	\$128,699	05/01/15	114,969.00	15	5.00%	\$1,017.74	1		07/28/17	05/01/30	
TOTAL		\$1,424,738.30		\$753,975.28			\$19,117.61		\$7,423.00			
Philmont Beautification * 6 month def												
Angello * 6 month def												

7/31/2017

CEDC LOAN STATUS REPORT

7/31/2017												
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	Change Date	
BASILICA INDUSTRIES	MICRO	\$35,000	04/13/16	27,360.00	6	7.00%	\$693.04	13		07/16/17	04/13/24	
CHATHAM CAFE & DELI	MICRO	\$25,000	08/06/15	19,483.00	6	7.75%	\$435.29	6	\$1,306.00	05/08/17	08/06/21	
EAST CHATHAM FOOD CO	MICRO	\$20,000	08/04/16	16,556.00	5	7.25%	\$398.39	4		07/31/17	08/04/21	
EZ FOODS #3	MICRO	\$9,000	08/31/16	6,439.39	3	7.25%	\$278.75	31		07/31/17	08/30/19	
BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	9,845.00	5	7.50%	\$460.87	27		07/31/17	05/27/19	
FOX & HARROW	MICRO	\$8,500	06/05/17	8,347.00	4	7.25%	\$204.53	5		07/05/17	06/05/21	
HUBSON-ATHENS RETAIL VENT	MICRO	\$25,000	03/26/14	12,502.00	6	7.50%	\$432.25	26		07/17/17	05/01/21	
HUBSON CLOTHIER	MICRO	\$20,000	05/01/15	13,820.00	6	7.75%	\$348.23	1		07/13/14	06/01/21	
HUBSON CHATHAM WINERY	MICRO	\$20,500	08/02/13	8,264.00	6	6.00%	\$339.74	2		06/06/17	08/02/19	
J. SWARTZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	6,930.00	5	7.75%	\$201.57	8		07/17/17	04/08/20	
JEM WOODWORKING #2	MICRO	\$25,000	06/01/15	17,234.00	6	7.50%	\$432.25	1		07/31/17	06/01/21	
Bidsey Les Collins	MICRO	\$19,500	07/06/15	15,437.00	6	7.75%	\$339.52	6		07/12/17	07/06/21	
215 MAIN VENTURES LLC	MICRO	\$25,000	06/30/17	24,722.00	6	7.25%	\$429.23	30		07/26/17	06/30/23	
NICK JENNINGS (TBD)	MICRO	\$5,000	04/13/17	4,859.00	5	7.00%	\$99.01	13		07/17/17	04/13/22	
OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	19,947.00	5	7.25%	\$497.98	11		07/13/17	05/11/21	
OLDE HUBSON LLC	MICRO	\$35,000	12/02/15	27,277.00	6	7.75%	\$609.40	2		07/14/17	12/02/24	
PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	19,130.00	6	7.75%	\$435.29	11		07/17/17	11/11/21	
PARFANABAR CORPORATION	MICRO	\$15,000	04/23/13	5,002.00	6	7.00%	\$255.74	23		07/12/17	04/23/19	
PRIMITIVE TWIG	MICRO	\$15,000	12/10/13	5,621.00	5	7.50%	\$300.57	10	\$300.00	07/28/17	03/21/16	
TALBOLT HARDING & CO	MICRO	\$25,000	03/31/16	20,339.00	6	7.25%	\$428.84	30		07/21/17	03/30/22	
RONNYBROOK	MICRO	\$25,000	02/06/14	12,147.00	6	7.50%	\$432.25	6		07/14/17	02/06/20	
STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	23,592.00	6	7.25%	\$429.23	6		07/13/17	02/24/23	
SCHERIFF ELECTRICAL	MICRO	\$25,000	12/19/14	15,635.00	6	7.75%	\$435.29	19		07/14/17	12/19/20	
VERDIGRIS TEA	MICRO	\$30,000	09/09/15	22,259.00	6	7.75%	\$522.34	9		07/12/17	09/09/24	
		\$ 515,500.00		\$ 362,747.39			\$ 9,439.60					
Current Total		\$1,940,238.30		\$1,116,722.67			\$28,557.21					