



# 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 October 31, 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: October 18, 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, August 29, and October 11, 2017\*
3. Treasurer's Report\*
4. President and CEO Report
5. City of Hudson IDA contract\*
6. Committee Reports
  - a. Audit & Finance Committee
    1. 2018 Budget\*
  - b. Executive Committee
  - c. Governance & Nominating Committee
  - d. Loan Committee
    1. Portfolio Review\*
    2. Hudson Development Corporation\*
    3. The Wick\*
  - e. Workforce Development and Education Committee
7. Public Comments

#### Attachments:

Draft August 29, 2017 minutes

Draft October 11, 2017

Treasurer's Report

Loan Status Report

Hudson Development Corporation Writeup

\*Requires Approval



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, August 29, 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 August 29, 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	Excused	
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	Excused	
Michael Polemis	Board Member	Excused	
Robert Sherwood	Board Member	Present	
Colin Stair	Board Member	Present	
Sarah Sterling	Secretary	Present	
Maria Suttmeier	Board Member	Present	
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	

**Chairman’s Report:**

Mr. Jones reminded the Board CEDC had co-funded the City of Hudson’s application for the Downtown Revitalization Initiative (DRI) with Hudson Development Corporation. He acknowledged

Mr. Tucker for his efforts in the application process. He recognized the community concern with affordable housing, noting that the awarded DRI funds are restrictive in their use but that HDC and CEDC have invited the NYS Division of Housing and Community Renewal to meet with local officials, community leaders and residents to explore other grant opportunities for housing initiatives. Mr. Jones stated the application had stimulated controversy at the City and County level regarding housing issues, which should direct attention to the issue. Mr. Jones noted the DRI process was lengthy; noting the Glens Falls' DRI, awarded last year recently had their first three projects approved. Hudson's first step will be working with a NYS assigned planning firm.

Mr. Jones stated that while CEDC had one informational meeting with the developer last fall, it was not involved to any degree with the Amedore project. He stated that CEDC understands that the town and developer were working through the process, with many changes anticipated. He noted that the 2018 budget was being developed internally. He informed the attendees that the Board of Supervisors Economic Development Committee had recommended to the full Board of Supervisors that the County maintain the 2017 level of contribution to CEDC.

#### **Minutes:**

*Mr. Calvin made a motion, seconded by Mr. Stair to approve the minutes from June 27, 2017 as presented. Carried.*

#### **Treasurer's Report:**

Mr. Tucker noted the balance sheet was strong. He noted the changes were mainly due to the repayments and lending in the loan fund and the \$15,000 match for the goat study. He informed the Board that he and Ms. Lane were working on raising the visibility of the lending programs. A marketing piece would be distributed to local attorneys, accountants and insurance agents after Labor Day. Mr. Tucker noted CEDC was on budget. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

#### **President/CEO Report:**

Mr. Tucker informed the Board the annual SBA audit/review would take place Thursday, August 31, 2017. He noted \$150,000 of the available \$300,000 of SBA funds had been drawn down and would be available for lending. He informed the attendees that if not drawn down, CEDC risked losing those funds. He noted the money borrowed from the SBA was at an interest rate of zero percent.

Mr. Tucker stated the next step with the DRI would include the appointment of the Local Planning Committee by Mayor Hamilton and initiating the comprehensive planning process with the state-selected consultants to solidify Hudson's downtown strategy and finalize how the funds will be used. Mr. Tucker also informed the Board that representatives of the Department of State and the Division of Community Renewal would be staffing the process for the state moving forward. HDC and CEDC will continue to provide staff support at the local level. A copy of CEDC's "Hudson DRI Implementation Briefing" was distributed.

Mr. Tucker stated the County's Housing Study was nearing completion and he anticipated that it will be submitted to the Board of Supervisors in the near future. He reviewed a list of the CFA's submitted from Columbia County businesses and explained the review process.

Mr. Tucker discussed confidentiality issues and provided a memo relating to Confidentiality Issues in Economic Development to the board members. He noted that NYS when sending inquiries would give



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

code names to protect the inquiring party. He acknowledged the importance of the need for transparency, but noted it could be detrimental to inquiries that may or may not become projects. He referenced FOIL, which provides guidance on the subject.

## **Greenway Conservancy Grant:**

Mr. Tucker stated he was requesting the Board approve a resolution allowing CEDC to apply for a Greenway grant. He stated the grant would be to fund a feasibility study for the possible connection of the Oakdale Park to the Harlem Valley Rail Trail along the Boston and Albany rail corridor. He stated the grant request was for \$25,000 with CEDC providing approximately \$2,500 in cash and \$1,500 in-kind services. Mr. Tucker stated the Board of Supervisor's Economic Development Committee and the Columbia County Land Conservancy requested CEDC apply for the grant. Mr. Jones noted the goal was to connect the Harlem Valley Rail Trail to the Empire Trail. *Ms. Sterling made a motion, seconded by Mr. Sherwood to authorize Mr. Tucker to submit the Greenway grant application on behalf of CEDC. Carried with Mr. Fingar voting in opposition.*

## **Committee Reports:**

### **Executive, Governance and Nominating, Audit and Finance Committees:**

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

### **Loan Committee:**

Ms. Lane informed the Board that the Loan Committee had approved three loans at their last meeting. The first applicant was Hudson-Athens Retail Venture. They had requested \$50,000, half as an SBA loan and half as a CEDC loan. The business would be updating and adding content to their website, as well as repaying their existing SBA and CEDC loans. Ms. Lane informed the Board the second applicant was A Green Beauty. The applicant published a twice yearly periodical devoted to natural products. The request was for \$5,000. She informed the Board that both loans had been approved by the Loan Committee.

### **Portfolio Review:**

Mr. Lane stated the Microloans were current and collections continued on the late payers.

Mr. Tucker stated he discussed with the Loan Committee establishing an internal police relating to the allocation of interest generated by the loan programs, proposing that a portion of the interest be allocated to loan administration, with the remainder being reinvested in the loan fund or used to replenishment of the reserve accounts. He asked the Board to contact him with any questions noting he would be adding the line to the budget set for approval by the end of October.

### **Chatham Café and Deli:**

Mr. Howard reminded the Board the business was no longer operating. He stated Mr. Tucker and Ms. Lane had worked with the borrower and the landlord to sell the contents of the space with proceeds of

# DRAFT

the sale split between CEDC and the business owner. CEDC had used their portion of the proceeds to pay on the SBA loan, allowing the loan to remain current and give the owners time to work out a payment plan. There was a small monthly sum offered initially, but no additional offers had been presented. Mr. Howard advised commencing a collection suit. *Mr. Calvin made the motion, seconded by Mr. Fingar to commence the collection suit. Carried.*

Ms. Lane asked the Board to write off both Chatham Café and Deli loans. *Mr. Fingar made a motion, seconded by Mr. Bianchi to write off the Chatham Café and Deli SBA loan totaling \$19,483. Carried. Mr. Lapenn made a motion, seconded by Mr. Bianchi to writeoff the Chatham Café and Deli CEDC loan totaling \$19,791. Carried.*

**Other Business:**

*Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Fingar seconded by Mr. Bianchi. Carried. The meeting was adjourned at 9:11 a.m.*

*Respectfully submitted by Lisa Draushuk*



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

**MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
Wednesday, October 11, 2017  
4303 Route 9  
Hudson, NY 12534**

A 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 October 11, 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	Excused	
Jim Calvin	Board Member	Present	
Jim Champion	Board Member – Ex Officio	Excused	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Excused	
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	Excused	
Ed Nabozny	Board Member – Ex Officio	Excused	
Michael Polemis	Board Member	Present	
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	8:43am
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	8:43am

# DRAFT

**Loan Request:**

**Copake General Store:**

Mr. Jones extended his appreciation to the Board members who attended noting the importance of approving the loan. He asked Ms. Lane to review the loan request, which the Loan Committee had recommended for approval.

Ms. Lane noted the applicant Copake General Store had purchased the former Copake Front Porch. The loans are for buildout of the existing space and working capital. Ms. Lane stated the request was for two loans, one a CEDC loan and the other a SBA loan. She stated each loan was in the amount of \$25,000 for a term of 72 months. The SBA loan had a proposed interest rate of 7% and the CEDC loan an interest rate of 5%. Collateral consisted of a lien on all business assets, title to the principal's personal vehicle and personal guarantees of the principal and her husband.

*Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the SBA loan as proposed. Carried.*

*Mr. Polemis made a motion, seconded by Ms. Sterling to approve the CEDC loan as proposed. Carried.*

**Other Business:**

Mr. Tucker stated a creative economic event would be held on December 8<sup>th</sup> at Columbia Greene Community College. He noted there would be a panel discussion with a regional focus. He informed the Board, CEG would be doing a presentation about solar energy at an event co-hosted by CEDC and HDC. The event would be held tonight at the Chamber of Commerce office and would be discussing the NYSERDA's program.

Mr. Jones asked the Board to make their best efforts to attend the Board meeting on 10/31, in order to review and approve the CEDC 2018 budget, which was required to be entered into PARIS on 10/31.

*Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Calvin seconded by Ms. Sterling. Carried. The meeting adjourned at 8:59 a.m.*

*Respectfully submitted by Lisa Draushuk*

1:50 PM

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

10/02/17

Accrual Basis

	Jan - Sep 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	35,916.68	44,250.01	-8,333.33	81.2%
Columbia County	345,000.00	345,000.00	0.00	100.0%
Goat Geneics Grant	20,000.00			
Grant Income	26,781.20	31,000.50	-4,219.30	86.4%
Loan Income	47,888.98	46,777.91	1,111.07	102.4%
Membership/Sponsorship	48,831.00	56,250.00	-7,419.00	86.8%
Other Income	16,771.73	16,470.49	301.24	101.8%
SBA Microloan T/A	62,721.53	59,999.99	2,721.54	104.5%
4101 - CEO Roundtable sponsor	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>603,911.12</b>	<b>599,748.90</b>	<b>4,162.22</b>	<b>100.7%</b>
<b>Expense</b>				
Conferences and Training	1,710.00	3,749.99	-2,039.99	45.6%
Consulting -TSI	90,000.00	90,000.00	0.00	100.0%
Consulting Fees	16,341.64	18,750.01	-2,408.37	87.2%
Direct Program Expenses	7,374.83	13,321.04	-5,946.21	55.4%
Employer Payroll Taxes	20,689.93	18,655.30	2,034.63	110.9%
Facility	21,466.44	21,466.44	0.00	100.0%
Fringe Benefits	33,864.40	35,347.39	-1,482.99	95.8%
Insurance	3,346.31	4,874.99	-1,528.68	68.6%
Inter-Fund Expenses	0.00			
Interest Expense	-1,013.26	1,347.48	-2,360.74	-75.2%
MicroBiz Expenses	15,491.81	14,655.87	835.94	105.7%
New Initiatives	50,259.98	18,750.06	31,509.92	268.1%
<b>Office Expense</b>				
5060-01 - Comp./Equip & Leasing & Maint.	11,732.59	11,250.00	482.59	104.3%
5060-02 - Telephone & Fax	2,903.13	3,375.00	-471.87	86.0%
5060-03 - Internet	1,237.00	1,387.52	-150.52	89.2%
5060-04 - Office Supplies & Printing	3,669.96	3,749.95	-79.99	97.9%
5060-05 - Dues & Subscriptions	4,888.45	4,874.97	13.48	100.3%
5060-06 - Postage	352.58	1,125.00	-772.42	31.3%
5060-07 - Misc. Office Expenses	4,438.96	3,749.95	689.01	118.4%
5060-08 - Web Site	2,562.50	5,999.94	-3,437.44	42.7%
<b>Total Office Expense</b>	<b>31,785.17</b>	<b>35,512.33</b>	<b>-3,727.16</b>	<b>89.5%</b>
Other expense and activities	3,857.98			
Other Expenses	11,250.00	12,845.88	-1,595.88	87.6%
Payroll	210,549.91	232,122.29	-21,572.38	90.7%
Professional Fees	27,557.65	32,599.98	-5,042.33	84.5%
Public Relations/Marketing	11,760.70	13,500.00	-1,739.30	87.1%
<b>Total Expense</b>	<b>556,293.49</b>	<b>567,499.05</b>	<b>-11,205.56</b>	<b>98.0%</b>
<b>Net Ordinary Income</b>	<b>47,617.63</b>	<b>32,249.85</b>	<b>15,367.78</b>	<b>147.7%</b>
<b>Net Income</b>	<b>47,617.63</b>	<b>32,249.85</b>	<b>15,367.78</b>	<b>147.7%</b>



1:51 PM

10/02/17

Accrual Basis

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

	Sep 30, 17	Sep 30, 16	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Checking and Savings	2,125,164.55	1,905,259.03	219,905.52	11.5%
<b>Total Checking/Savings</b>	2,125,164.55	1,905,259.03	219,905.52	11.5%
<b>Other Current Assets</b>				
Accounts Receivable	25,416.68	34,078.43	-8,661.75	-25.4%
Allowance for Bad debt SBA	-42,291.54	-79,000.00	36,708.46	46.5%
Other loans receivable	20,470.74	35,990.36	-15,519.62	-43.1%
SBA Loans Receivable	356,081.69	458,369.93	-102,288.24	-22.3%
<b>Total Other Current Assets</b>	359,677.57	449,438.72	-89,761.15	-20.0%
<b>Total Current Assets</b>	2,484,842.12	2,354,697.75	130,144.37	5.5%
<b>Fixed Assets</b>				
Property & Capitalized Assets	12,933.52	6,539.65	6,393.87	97.8%
<b>Total Fixed Assets</b>	12,933.52	6,539.65	6,393.87	97.8%
<b>Other Assets</b>				
Allowance for Bad Debt Loans	-119,630.67	-158,414.66	38,783.99	24.5%
Comm. Pk Land Sale Recv.	37,182.98	45,500.00	-8,317.02	-18.3%
Grants Receivable	305,684.65	358,409.49	-52,724.84	-14.7%
Loans Receivable	622,379.80	670,986.88	-48,607.08	-7.2%
<b>Total Other Assets</b>	845,616.76	916,481.71	-70,864.95	-7.7%
<b>TOTAL ASSETS</b>	<b>3,343,392.40</b>	<b>3,277,719.11</b>	<b>65,673.29</b>	<b>2.0%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
2000-01 - *Accounts Payable	11,412.16	0.00	11,412.16	100.0%
<b>Total Accounts Payable</b>	11,412.16	0.00	11,412.16	100.0%
<b>Other Current Liabilities</b>				
Accounts payable .. other	0.00	2,700.00	-2,700.00	-100.0%
Accrued Expenses	20,447.38	5,325.00	15,122.38	284.0%
Land Deposit	3,300.00	8,689.50	-5,389.50	-62.0%
<b>Total Other Current Liabilities</b>	23,747.38	16,714.50	7,032.88	42.1%
<b>Total Current Liabilities</b>	35,159.54	16,714.50	18,445.04	110.4%
<b>Long Term Liabilities</b>				
Due to Columbia Cty Land Sale	0.00	45,500.00	-45,500.00	-100.0%
Loans Payable to SBA	568,926.78	495,462.12	73,464.66	14.8%
Long term Deferrrd Revenue	100,684.65	153,409.49	-52,724.84	-34.4%
<b>Total Long Term Liabilities</b>	669,611.43	694,371.61	-24,760.18	-3.6%
<b>Total Liabilities</b>	704,770.97	711,086.11	-6,315.14	-0.9%
<b>Equity</b>				
Invested In Capital Assets	12,933.52	773,357.13	-760,423.61	-98.3%
Net assets Restricted	308,332.47	1,042,905.94	-734,573.47	-70.4%

1:51 PM

10/02/17

Accrual Basis

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

---

	<u>Sep 30, 17</u>	<u>Sep 30, 16</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,269,737.81	683,596.66	1,586,141.15	232.0%
Net Income	47,617.63	66,773.27	-19,155.64	-28.7%
Total Equity	<u>2,638,621.43</u>	<u>2,566,633.00</u>	<u>71,988.43</u>	<u>2.8%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>3,343,392.40</b></u>	<u><b>3,277,719.11</b></u>	<u><b>65,673.29</b></u>	<u><b>2.0%</b></u>

1:52 PM

10/02/17

Accrual Basis

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

	Jan - Sep 17	Jan - Sep 16	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	35,916.68	50,665.84	-14,749.16	-29.1%
Columbia County	345,000.00	327,750.00	17,250.00	5.3%
Goat Genetics Grant	20,000.00	0.00	20,000.00	100.0%
Grant Income	26,781.20	31,000.50	-4,219.30	-13.6%
Loan income	47,888.98	57,870.65	-9,981.67	-17.3%
Membership/Sponsorship	48,831.00	42,125.00	6,706.00	15.9%
Other Income	16,771.73	11,394.92	5,376.81	47.2%
SBA Microloan T/A	62,721.53	48,210.40	14,511.13	30.1%
<b>Total Income</b>	<b>603,911.12</b>	<b>569,017.31</b>	<b>34,893.81</b>	<b>6.1%</b>
<b>Expense</b>				
Conferences and Training	1,710.00	2,916.82	-1,206.82	-41.4%
Consulting -TSI	90,000.00	0.00	90,000.00	100.0%
Consulting Fees	16,341.64	90,483.23	-74,141.59	-81.9%
Direct Program Expenses	7,374.83	8,486.99	-1,112.16	-13.1%
Employer Payroll Taxes	20,689.93	20,992.41	-302.48	-1.4%
Facility	21,466.44	19,514.88	1,951.56	10.0%
Fringe Benefits	33,864.40	15,083.00	18,781.40	124.5%
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	-1,013.26	207.67	-1,220.93	-587.9%
MicroBiz Expenses	15,491.81	11,063.45	4,428.36	40.0%
New Initiatives	50,259.98	0.00	50,259.98	100.0%
Office Expense	31,785.17	35,658.98	-3,873.81	-10.9%
Other expense and activities	3,857.98	22.00	3,835.98	17,436.3%
Other Expenses	11,250.00	12,178.85	-928.85	-7.6%
Payroll	210,549.91	203,105.15	7,444.76	3.7%
Professional Fees	27,557.65	36,264.57	-8,706.92	-24.0%
Public Relations/Marketing	11,760.70	15,650.11	-3,889.41	-24.9%
<b>Total Expense</b>	<b>556,293.49</b>	<b>502,244.04</b>	<b>54,049.45</b>	<b>10.8%</b>
<b>Net Ordinary Income</b>	<b>47,617.63</b>	<b>66,773.27</b>	<b>-19,155.64</b>	<b>-28.7%</b>
<b>Net Income</b>	<b>47,617.63</b>	<b>66,773.27</b>	<b>-19,155.64</b>	<b>-28.7%</b>

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

Ordinary Income/Expense	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
<b>Income</b>					
Administrative Revenue	35,916.68	0.00	0.00	0.00	35,916.68
Columbia County	345,000.00	0.00	0.00	0.00	345,000.00
Goat Genetics Grant	20,000.00	0.00	0.00	0.00	20,000.00
Grant Income	0.00	0.00	26,781.20	0.00	26,781.20
Loan Income	0.00	27,433.05	1,013.00	19,442.93	47,888.98
Membership/Sponsorship	48,831.00	0.00	0.00	0.00	48,831.00
Other Income	13,031.38	2,312.24	476.69	951.42	16,771.73
SBA Microloan T/A	62,721.53	0.00	0.00	0.00	62,721.53
<b>Total Income</b>	<b>525,500.59</b>	<b>29,745.29</b>	<b>28,270.89</b>	<b>20,394.35</b>	<b>603,911.12</b>
<b>Expense</b>					
Conferences and Training	1,710.00	0.00	0.00	0.00	1,710.00
Consulting -T/SI	90,000.00	0.00	0.00	0.00	90,000.00
Consulting Fees	16,341.64	0.00	0.00	0.00	16,341.64
Direct Program Expenses	7,354.83	20.00	0.00	0.00	7,374.83
Employer Payroll Taxes	20,689.93	0.00	0.00	0.00	20,689.93
Facility	21,466.44	0.00	0.00	0.00	21,466.44
Fringe Benefits	33,864.40	0.00	0.00	0.00	33,864.40
Insurance	3,346.31	0.00	0.00	0.00	3,346.31
Inter-Fund Expenses	0.00	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	-1,013.26	-1,013.26
MicroBiz Expenses	15,491.81	0.00	0.00	0.00	15,491.81
New Initiatives	50,259.98	0.00	0.00	0.00	50,259.98
Office Expense	31,753.17	0.00	0.00	22.00	31,785.17
Other expense and activities	0.00	0.00	0.00	3,857.98	3,857.98
Other Expenses	0.00	11,250.00	0.00	0.00	11,250.00
Payroll	210,549.91	0.00	0.00	0.00	210,549.91
Professional Fees	27,557.65	0.00	0.00	0.00	27,557.65
Public Relations/Marketing	11,760.70	0.00	0.00	0.00	11,760.70
<b>Total Expense</b>	<b>542,156.77</b>	<b>11,270.00</b>	<b>0.00</b>	<b>2,866.72</b>	<b>556,293.49</b>
<b>Net Ordinary Income</b>	<b>-16,656.18</b>	<b>18,475.29</b>	<b>28,270.89</b>	<b>17,527.63</b>	<b>47,617.63</b>

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

	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Net Income	<u>-16,656.18</u>	<u>18,475.29</u>	<u>28,270.89</u>	<u>17,527.63</u>	<u>47,617.63</u>

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Kinderhook Bank	SV	-		CEDC & SBA Outstanding Loan Balances
	Kinderhook Bank	SV	-		
	Kinderhook Bank	CK	54,194.00	54,194.00	
	Kinderhook Bank	CK	-		
	Kinderhook Bank	SV	869,326.00	923,520.00	
<b>CEDC Loan Fund (Small Cities)</b>					
<b>SBA Micro Loan Fund</b>					
	Key Bank	RLF3	41,730.00		Current CEDC Outstanding Loan Balances
	Key Bank	RLF 4	52,710.00		
	Bank of Greene County	RLF 5	116,227.00		
	Bank of Greene County	RLF6	148,687.00	359,354.00	
	SBA - Available Funds		150,000.00	509,354.00	
				1,432,874.00	1,079,600.00

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
<b>CEDC Loan Fund</b>			119,631.00	
<b>SBA Loan Funds</b>			42,292.00	161,923.00
<b>SBA Loan Funds</b>				
	Key Bank	LLR 3	21,054.00	
	Key Bank	LLR 4	20,752.00	
	Bank of Greene County	LLR 5	39,434.00	103,848.00
	Bank of Greene County	LLR 6	22,608.00	
				265,771.00
<b>Water Tower Reserve</b>			71,817.00	337,588.00



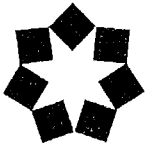
CEDC LOAN STATUS REPORT

<b>SBA Micro Loan</b>		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	26,290.00	6	7.00%	\$693.04	13			09/18/17	04/13/21
BROWN'S CAR SALES, LLC	MICRO	\$12,500	09/08/17	12,500.00	5	7.00%	\$247.51	31				09/08/22
EAST CHATHAM FOOD CO	MICRO	\$20,000	08/04/16	15,958.00	5	7.25%	\$398.39	4			09/29/17	08/04/21
EZ FOODS #3	MICRO	\$9,000	08/31/16	5,955.00	3	7.25%	\$278.75	31			09/29/17	08/30/19
BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	8,639.00	5	7.50%	\$460.87	27			09/25/17	05/27/19
FOX & HARROW	MICRO	\$8,500	06/05/17	8,038.00	4	7.25%	\$204.53	5			09/11/17	06/05/21
HUDSON ATHENS RETAIL	MICRO	\$25,000	09/13/17	25,000.00	13	6.00%	\$414.32	13				09/13/23
HUDSON CLOTHIER	MICRO	\$20,000	05/01/15	13,300.00	6	7.75%	\$348.23	1			09/13/17	05/01/21
HUDSON CHATHAM WINERY	MICRO	\$20,500	08/02/13	7,364.00	6	6.00%	\$339.74	2			09/18/17	08/02/19
J. SWARTZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	6,615.00	5	7.75%	\$201.57	8			09/22/17	04/08/20
JEM WOODWORKING #2	MICRO	\$25,000	06/01/15	16,909.00	6	7.50%	\$432.25	1			09/05/17	06/01/21
Bido's Les Collins	MICRO	\$19,500	07/06/15	14,956.00	6	7.75%	\$399.52	6			09/25/17	07/06/21
215 MAIN VENTURES LLC	MICRO	\$25,000	06/30/17	24,160.00	6	7.25%	\$429.23	30			09/29/17	06/30/23
NICK JENNINGS (TBD)	MICRO	\$5,000	04/13/17	4,647.00	5	7.00%	\$99.01	13			09/18/17	04/13/22
OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	19,190.00	5	7.25%	\$497.98	11			09/21/17	05/11/21
OLDE HUDSON, LLC	MICRO	\$35,000	12/02/15	26,407.00	6	7.75%	\$609.40	2			09/14/17	12/02/21
PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	18,505.00	6	7.75%	\$435.29	11			09/19/17	11/11/21
PARRINABARICORPORATION	MICRO	\$15,000	04/23/13	4,548.00	6	7.00%	\$259.74	23			09/18/17	04/23/19
PRIMITIVE TWIG	MICRO	\$15,000	12/10/13	4,820.00	5	7.50%	\$300.57	10		\$300.00	09/15/17	03/21/16
TALBOIT, ARDING & CO.	MICRO	\$25,000	03/31/16	19,725.00	6	7.25%	\$428.84	30			09/22/17	03/30/22
ROCKHOUNDZZ	MICRO	\$2,000	09/28/17	2,000.00	3	7.00%	\$61.75	28				09/28/20
RONNYBROOK	MICRO	\$25,000	02/06/14	11,072.00	6	7.50%	\$432.25	6			09/13/17	02/06/20
STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	23,017.00	6	7.25%	\$429.23	6			09/07/17	02/24/23
SCHERIFF ELECTRICAL	MICRO	\$25,000	12/19/14	14,964.00	6	7.75%	\$435.29	19			09/20/17	12/19/20
VERDIGRIS TEA	MICRO	\$30,000	09/09/15	21,499.00	6	7.75%	\$522.54	9			09/08/17	09/09/21
		\$ 505,000.00		\$ 356,078.00			\$ 9,295.64					
<b>Current Total</b>		\$1,907,238.30		\$1,079,600.00			\$28,005.91					



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

P & L by month Jan - Sept 2017	2016 Actual	2017 Budget	2017 PROJECTION	2018 Budget Operating	2018 Budget Loan Funds	2018 Budget Grants	2018 Budget Total
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
Interfund Transfer Income	5,150						
Administrative Revenue	64,463	59,000	50,667	76,500			76,500
Columbia County	437,000	460,000	460,000	460,000			460,000
Goat Genetics Grant			20,000	0			0
Grant Income	61,334	41,334	37,115			41,000	41,000
Land Sale Revenue	48,890			10,000			10,000
Loan Income	75,060	60,293	61,250		66,000		66,000
Membership/Sponsorship	33,819	75,000	67,581	85,000			85,000
Other Income	16,162	31,961	21,864	26,500			26,500
County Land				10,000			10,000
SBA Incoming	0						
SBA Microloan T/A	68,814	80,000	82,722	68,000			68,000
<b>Total Income</b>	<b>810,691</b>	<b>807,588</b>	<b>801,198</b>	<b>736,000</b>	<b>66,000</b>	<b>41,000</b>	<b>843,000</b>
<b>Expense</b>							
Conferences and Training	3,187	5,000	2,910	2,500			2,500
Consulting -TSI	20,319	120,000	120,000	120,000			120,000
Consulting Fees	123,623	25,000	22,592	17,500	2,500		20,000
Direct Program Expenses	11,095	16,095	10,149	10,000			10,000
Employer Payroll Taxes	26,114	24,874	26,975	27,500			27,500
Facility	26,223	28,846	28,846	31,750			31,750
Fringe Benefits	39,548	47,130	45,419	50,000			50,000
Grant Exp - 267ED760-11	20,000	0	0	0			0
Insurance	5,218	6,500	4,971	3,500			3,500
Inter-Fund Expenses	36,275	0	0		25,000	15,000	40,000
Interest Expense	612	1,797	-564	0			0
MicroBiz Expenses	19,541	19,541	19,806	19,750			19,750
New Initiatives	0	25,000	48,510	35,000			35,000
Office Expense	47,218	47,350	43,095	15,000			15,000
							0
Other Expenses	17,150	17,128	19,806	28,500			28,500
Payroll	265,109	309,496	288,329	315,250			315,250
Professional Fees	42,593	37,800	32,758	32,250			32,250
Public Relations/Marketing	16,236	18,000	16,092	17,500			17,500
Depreciation Expense	2,736	0	0	0	0	0	0
County Land	0		10,000	10,000			10,000
<b>Total Expense</b>	<b>722,798</b>	<b>749,556</b>	<b>739,692</b>	<b>736,000</b>	<b>27,500</b>	<b>15,000</b>	<b>778,500</b>
<b>Net Ordinary Income</b>	<b>87,893</b>	<b>58,033</b>	<b>61,506</b>	<b>0</b>	<b>38,500</b>	<b>26,000</b>	<b>64,500</b>



# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee  
**FROM:** Martha E. Lane, Business Development Specialist  
**RE:** Loan Request  
**DATE:** October 17, 2017

---

**Applicant:** Hudson Development Corporation  
One North Front Street  
Hudson NY 12534

**Amount:** \$95,000 CEDC Loan

**Project:** Applicant is seeking capital to purchase property from CSX for \$85,000. It then plans to package the property with the KAZ property it already owns, and find a developer to purchase or lease the combined parcels. HDC has issued an RFP seeking bids from interested developers.

**Purpose:** Purchase real property.

**Interest Rate:** 5.00%

**Term:** 24 months of interest-only payments with a \$95,000 balloon. If the properties in question are not sold by the end of the term, the \$95,000 will be amortized over 6 years at 5%.

**Collateral:** First mortgages on both CSX and KAZ properties.

**Jobs:** Project is expected to create 120 FT jobs and 70 PT jobs.