

# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board on January 30, 2018 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: January 23, 2018

Sarah Sterling

CEDC Secretary, Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

Ruth Adams	Tish Finnegan	John Reilly
Russell Bartolotta	Triona Fritsch	Robert Sherwood
Rick Bianchi	Tony Jones	Gary Spielmann
Jim Calvin	James Lapenn	Colin Stair
Jim Champion	John Lee	Sarah Sterling
David Fingar	Michael Polemis	Maria Lagana Suttmeier

1. Governance Committee Report
  - a. Election of Officers and CEO/President\*
2. Chairman's Report
3. Annual Housekeeping Resolution\*
4. Minutes, November 28, and December 12, 2017\*
5. President/CEO Contract\*
6. Treasurer's Report\*
7. President and CEO Report
  - a. CEDC/County Contract\*
8. Committee Reports
  - a. Audit & Finance Committee
    1. Audit Engagement Letter\*
  - b. Executive Committee
  - c. Governance & Nominating Committee
    1. Recommended Committee Assignments
    2. Recommended By-Law Changes
  - d. Loan Committee
    1. Portfolio Review\*
  - e. Workforce Development and Education Committee
9. CEDC Website/Paradox Consulting Group
10. Public Comments

#### Attachments:

2018 Annual Housekeeping Resolution

Draft November 28, and December 12, 2017 minutes

Treasurer's Report

Loan Status Report

Summary of CEDC Meetings

\*Requires Approval

## ANNUAL HOUSEKEEPING RESOLUTION 2018

A regular meeting of Columbia Economic Development Corporation, Inc. ("CEDC") was convened at 4303 Route 9, Hudson, New York on January 30, 2018 at 8:30 o'clock a.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Corporation were:

PRESENT: Ruth Adams  
Russell Bartolotta  
Richard Bianchi  
James Calvin  
James Champion  
David Fingar  
Patricia Finnegan  
Triona Fritsch  
Tony Jones  
James Lapenn  
John Lee  
Michael Polemis  
John Reilly  
Robert Sherwood  
Gary Spielmann  
Colin Stair  
Sarah Sterling  
Maria Suttmeier

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

F. Michael Tucker	President and CEO
Andrew B. Howard	CEDC Counsel

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF CEDC.

WHEREAS, the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION (hereinafter, the "CEDC"), is authorized and empowered by the provisions of Chapter 35 of the Not-for-Profit Law of the State of New York and the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 (collectively, the "Act") to operate as a not-for-profit local development corporation operated for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the

community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to the organization's by-laws, the Board of Directors of the CEDC desire to make certain appointments and approve certain administrative matters;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLUMBIA ECONOMIC DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The CEDC hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. The CEDC hereby authorized the Chairman and the President and Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

	AYE	NO
Ruth Adams	_____	_____
Russell Bartolotta	_____	_____
Richard Bianchi	_____	_____
James Calvin	_____	_____
David Fingar	_____	_____
Patricia Finnegan	_____	_____
Triona Fritsch	_____	_____
Tony Jones	_____	_____
James Lapenn	_____	_____
John Lee	_____	_____
Michael Polemis	_____	_____
Robert Sherwood	_____	_____
Gary Spielmann	_____	_____
Colin Stair	_____	_____
Sarah Sterling	_____	_____
Maria Suttmeiet	_____	_____

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF COLUMBIA                )

I, the undersigned Secretary of Columbia Economic Development Corporation (“CEDC”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on January 30, 2018 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (d) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 30<sup>th</sup> day of January, 2018.

\_\_\_\_\_  
Secretary

(SEAL)

## SCHEDULE A

1. Confirmation of Regular Corporation Meeting Schedule - The regular meeting schedule for the Board of Directors shall be the last Tuesday every month at 8:30am beginning in February 2018.
2. Election of Officers of the Corporation - The following officers were unanimously elected: Tony Jones: Chair, David Fingar: Vice-Chair, Richard Bianchi: Treasurer, Sarah Sterling: Secretary.
3. Appointment of President and Chief Executive Officer - F. Michael Tucker of Tucker Strategies, Inc. shall serve as President and Chief Executive Officer of the Columbia Economic Development Corporation.
4. Appointment of Accounting Firm of the Corporation - Pattison, Koskey, Howe & Bucci CPA's, P.C. shall be the accounting firm of CEDC.
5. Appointment of Corporate Counsel - Freeman Howard, P.C. shall serve as counsel to CEDC.
6. Appointment of Bank of the Corporation and Accounts - CEDC is hereby authorized to continue to maintain and utilize all of its current accounts in the various banking institutions in the County.
7. Approval and Confirmation of Corporate Policies - CEDC is hereby authorized to continue the existing policies which it has previously adopted for:
  - a. Board Reimbursement and Attendance Policy
  - b. Code of Ethics
  - c. Conflict of Interest
  - d. Defense and Indemnification of Officers and Employees
  - e. Employee Manual
  - f. Equal Employment Opportunities
  - g. Employee Compensation Program
  - h. Financial Disclosure Policy
  - i. Investment Policy
  - j. Loan Policy Manual
  - k. Minority and Women Business Enterprise Policy
  - l. Procurement Policy
  - m. Property Disposition Policy
  - n. Record Retention Policy
  - o. Whistleblower Policy

pursuant to the Public Authorities Accountability Act as well as New York State Not-For-Profit Law.



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

**MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
Tuesday, November 28, 2017  
4303 Route 9  
Hudson, NY 12534**

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at their offices located at 4303 Route 9, Hudson, NY 12534 on November 28, 2017. The meeting was called to order at 8:30 a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Ruth Adams	Board Member	Present	Departed 9:49am
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Present	Departed at 9:48am
Jim Calvin	Board Member	Excused	
Jim Champion	Board Member – Ex Officio	Present	Departed at 9:40am
David Fingar	Vice-Chairman	Present	Departed 9:55am
Tish Finnegan	Board Member	Present	
Triona Fritsch	Board Member	Present	
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	Departed at 9:49am
Gary Spielmann	Board Member	Present	
Colin Stair	Board Member	Excused	
Sarah Sterling	Secretary	Excused	
Maria Suttmeier	Board Member	Present	Departed at 9:50am
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	
Ian Nitschke	Public	Present	

## **Governance & Nominating Committee:**

### **Board Member Candidates:**

Mr. Jones introduced Ruth Adams and Gary Spielmann to the Board. He stated the Governance and Nominating Committee had interviewed them at their last meeting. Mr. Jones then turned the meeting over to Mr. Campion, Chair of the Governance and Nominating Committee.

Mr. Campion stated the Committee had met on November 8<sup>th</sup> and had interviewed both candidates. He noted they came from different backgrounds and the committee had agreed they would add depth to the Board. Both candidates were recommended unanimously to the Board for approval. *Mr. Fingar made a motion. Mr. Lapenn seconded the motion to approve the appointment of Ms. Adams and Mr. Spielmann to the CEDC Board. Carried.*

### **Chairman's Report:**

Mr. Jones informed the Board CEDC's contract with the county had been approved by the Economic Development Committee, and passed to the full Board of Supervisors for approval at their December meeting. He noted housing continued to be a topic of discussion at the County. He stated broadband continued in a holding pattern due to a change in New York State's broadband officer. The announcement of the 3<sup>rd</sup> round of funding had been postponed until after the New Year.

Mr. Jones informed the board, Hudson Valley Creamery had become active again after the merger between Eurial and Agrial. He informed the board that Mr. Tucker had coordinated meetings for the company representatives with State and local officials. CEDC had applied for a Farm to School grant resulting in a collaboration of a large partnership of people interested in making local food available to schools.

Mr. Jones noted work continued on the new CEDC website anticipated to go live around December 1<sup>st</sup>. Mr. Jones encouraged the Board to attend CEDC's Arts, Culture and Tourism Forum, held on December 8<sup>th</sup> at Hudson Hall at the Opera House. He noted the creative economy would hold center stage. Mr. Jones reminded the Board they had received the 2018 CEDC meeting calendar.

### **Minutes:**

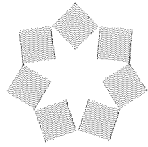
*Mr. Lapenn made a motion, seconded by Mr. Fingar to approve the minutes from October 31, 2017 as presented. Carried.*

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

Mr. Tucker stated the balance sheet showed assets up \$56,000, with liabilities up for 2017 approximately \$60,000 compared to the previous year due to the new money drawn down from the SBA. He noted the profit and loss statement shows total income over previous year by \$30,000, while expenses are over previous years by \$61,000. He noted consulting fees were broken out in 2017 and fringe benefits were being accrued. Referring to the profit and loss budget vs actual, income was \$14,000 below and expenses were \$17,000 below budget. He noted the variances were due in part to the DRI. He reminded the Board that CEDC had contributed \$15,000 toward the application and was contributing toward the website as well as publicizing the meetings via flyers. *Ms. Finnegan made a motion, seconded by Ms. Suttmeier to approve the Treasurer's Report as presented. Carried.*

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

Mr. Tucker stated Hudson Valley Creamery was beginning to move forward with their project, noting he had coordinated meetings at their request with local and state officials. Mr. Tucker handed out and reviewed a roadmap of an overview of projects, duties and partners CEDC was working on and with.



# Choose Columbia

Columbia Economic Development Corporation

Mr. Jones stated he felt the roadmap communicates how layered and collaborative CEDC's work has become, noting the document was the armature of the 2017 annual report. Mr. Tucker distributed copies of the newspaper ad for the Arts, Culture and Tourism forum. He noted 85 have registered to attend the event.

## **Committee Reports:**

### **Governance and Nominating Committee cont'd:**

#### **Summary Confidential Board Evaluation:**

Mr. Campion directed the Board's attention to the summary of the Confidential Board Evaluation. He noted that this was required annually. He stated he had reviewed and compared the two years and found no significant changes from one year to the next. *Mr. Lapenn made a motion, seconded by Mr. Spielmann to approve the report as presented.*

#### **By-Law Changes:**

Mr. Campion stated the by-law discussion centered around quorum issues. He noted the Committee would continue the discussion. Mr. Jones and Mr. Tucker noted quorum issues arise with recusals and conflicts of interest.

#### **Workforce & Education Committee Status Change:**

Mr. Jones noted the Committee had discussed and agreed the Workforce and Education Committee should be changed from an ad-hoc Committee to a standing committee. *Mr. Lapenn made a motion, seconded by Mr. Lee to change the status of the Workforce and Education Committee to a standing committee. Carried.*

Mr. Campion informed the Board that the Committee had discussed the provisions for required training. Mr. Jones noted the by-laws contained a provision for contacting a member who doesn't attend 3 successive meetings to ascertain ability and interest.

#### **Audit and Finance Committee:**

Mr. Jones reported the committee had not met.

#### **Executive Committee:**

Mr. Jones stated the committee had not met, but is scheduled to meet in the upcoming week.

#### **Loan Committee:**

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

Ms. Lane stated there had been no changes. She noted the same three clients continued to be slightly behind in payments. *Mr. Sherwood made a motion, seconded by Mr. Bianchi to approve the report as presented. Carried.*



Mr. Tucker stated the County Board of Supervisors had requested a trending dashboard for loans. He stated he was working on the report with Ms. Lane and Ms. McNary.

### **ACW Millwork:**

Mr. Sherwood recused himself from the meeting due to his affiliation with Kinderhook Bank who would be providing funding to the company. Ms. Lane stated the request was for a \$50,000 CEDC loan and a \$25,000 SBA loan both used for equipment purchases. The CEDC loan would have a 5% interest rate over 84 months. The SBA loan would have a 7% interest rate with a 72 month term. Collateral would consist of the equipment, with personal guaranties of the principals. The project anticipates retaining four full time equivalent jobs and creating five full time equivalent jobs. Mr. Jones informed the Board that the Loan Committee had approved the loan with a first place lien on the equipment. *Mr. Fingar made a motion, seconded by Mr. Lee to approve the loan as presented. Carried.*

### **Hudson Development Corporation (HDC):**

*Taken from the October 31<sup>st</sup> CEDC Board minutes:*

*The Board requested Mr. Tucker contact the appropriate persons for the following questions:*

- 1. Specific reason the City of Hudson won't finance the purchase*
- 2. Determination of the environmental issues on both parcels of property*
- 3. Specific security including additional owned property and cash flow*

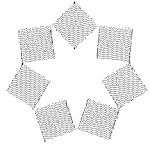
1. Mr. Tucker stated he had contacted HDC regarding the Board's question about why the City would not finance the purchase of the CSX property. HDC responded that their board thought it would be more efficient to make the request of CEDC given the well-aligned mission and the availability of funding for economic development purposes. For that reason, HDC did not ask the City of Hudson to finance the purchase.
2. In response to the issue of environmental issues, HDC confirmed no Phase 1 environmental of the property had been conducted. Based on a review of Department of Environmental Conservation spill reports and Brownfield Opportunity Area step 1 (pre-nomination study), there is little evidence to suggest the site is contaminated.
3. HDC had responded to the question of specific security for the loan: the acquisition of the CSX parcel and subsequent sale of the entire Montgomery Street redevelopment site is part of the HDC cash flow plan. It allows for positive cash flow and the agency to continue its mission.

Mr. Howard reviewed and cited the law revised in 1996 providing protection for the mortgage holder. He recommended suing on the \$95,000 note and obtaining a judgement if the loan defaulted. He noted the holding of the note does not impart liability. Several of the Board members expressed a general disquiet of the loan, with no specifics outlined. *Mr. Sherwood made a motion, seconded by Mr. Fingar to approve the loan as presented. Carried with Ms. Suttmeier voting in opposition.*

### **Public Comments:**

Mr. Jones introduced Ian Nitschke from Claverack. Mr. Nitschke requested continued support for the Shaw Bridge rehabilitation project, in light of the scheduled demolition of other historic bridges in the Claverack area.

**DRAFT**



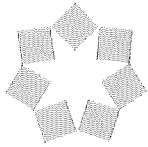
# Choose Columbia

Columbia Economic Development Corporation

*Having no other business to discuss and no further public comments, a motion to adjourn was made by Ms. Finnegan seconded by Mr. Spielmann. Carried. The meeting was adjourned at 9:57 a.m.*

*Respectfully submitted by Lisa Drahushuk*

# DRAFT



# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, December 12, 2017**  
**Columbia-Greene Community College**  
**4400 Route 23**  
**Hudson, NY 12534**

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at Columbia Greene Community College 4400 Route 23, Hudson, NY 12534 on December 12, 2017. The meeting was called to order at 8:35 a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Ruth Adams	Board Member	Present	
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Excused	
Jim Calvin	Board Member	Excused	
Jim Champion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Excused	
Tish Finnegan	Board Member	Excused	
Triona Fritsch	Board Member	Present	
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	Present	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	Board Member	Present	
Colin Stair	Board Member	Excused	
Sarah Sterling	Secretary	Present	
Maria Suttmeier	Board Member	Present	
Andy Howard	CEDC Attorney	Excused	
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	

Mr. Jones asked Mr. Tucker to give a brief overview of the CEDC projects to date, in order to reserve time to hold an open discussion by the Board Members.

Mr. Tucker reviewed the projects including hotel and agricultural projects.

### **Open Discussion:**

Mr. Jones asked the Board members to discuss what they felt deserved more attention by CEDC. He expressed the importance of schools, noting school quality was the most frequent topic of the year. Mr. Lee agreed with Mr. Jones about school quality. He also expressed the need for education of the local Planning and Zoning boards, which is currently limited. Mr. Jones felt there was also a need for locations in the county set aside for businesses. Mr. Tucker suggested hiring an engineering firm to map the county with the current zoning and permitting and including best practices. He noted the current inventory could be tied to the map.

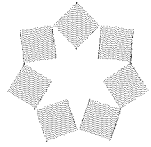
Mr. Speilmann noted the library system provided many residents the opportunity to access the internet due to the limited connectivity in the county. He encouraged CEDC to continue to advocate for expanded broadband access in the county. Mr. Jones and Mr. Tucker stated the providers are currently working on the infrastructure, noting they anticipated meetings to begin again after the beginning of the year. Ms. Adams shared her experience at Art Omi. She explained that a potential rental client tested the connectivity and found it was insufficient for their needs. The client chose not to utilize the space.

Mr. Lapenn asked Dr. Suttmeier what she felt could be done to help schools. Dr. Suttmeier stated many people were interesting in assisting. She noted the different schools have different needs due to their students. She stated a meeting of all county school districts had been scheduled to discuss needs, differences, and listen to needs of businesses. She was hopeful the meeting would result in an action plan.

Mr. Polemis suggested CEDC work with not-for-profits to provide grant money for those offering jobs to high schoolers. He noted it provided an opportunity for students to gain work experience. He also informed the Board that the Columbia Land Conservancy had found that the student they had employed had a high rate of entering as job in the same industry. He suggested CEDC partner with the National Young Farmer Coalition to market CEDC's loan funds, targeting start-up farmers. Mr. Polemis also asked the board to review the interest rates currently charged on loans, suggesting the interest rates could be dropped to under market rates.

Mr. Lapenn suggested the Workforce and Education Committee review Mr. Polemis suggestion, noting it looked manageable and reasonable for CEDC. Ms. Adams recommended involved leadership ensuring the work assigned was safe and meaningful. Ms. Adams suggested a coordinator for the program. Mr. Lee stressed the need for the community to hear about the program and the success.

Dr. Suttmeier reviewed Hudson City School District's YES Program for the Board. She noted the program began with building a resume and practice interviews. She stated the student selected areas of interest. The process then led to a curriculum, a mentor, a connection with a business and timesheets. The program held the student responsible and required the coordinator and mentors who checked on a regular basis with the student. Ms. Adams noted transportation would need to be considered in most school districts.



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

Mr. Jones addressed the issue of communicating success. He noted the effectiveness of word of mouth generated by the Creative Economy event. He suggested CEDC hold 2 events in the upcoming year leveraging the success of the Creative Economy event.

The challenges of an aging county population was discussed. Ms. Adams noted retirees were the next the focus of obtaining a workforce for some businesses. Ms. Fritsch noted many of the newer residents were seeking volunteer positions, noting they may fit the mentoring needs of area students.

The Board discussed the difficulties of attracting former county residents back to Columbia County. Mr. Tucker suggested sponsorship of 5 year class reunions, and social media promotion.

*Having no other business to discuss and no further public comments, a motion to adjourn was made by Ms. Fritsch seconded by Mr. Spielmann. Carried. The meeting was adjourned at 9:56 a.m.*

*Respectfully submitted by Lisa Draushuk*

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

	Dec 31, 17	Dec 31, 16	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
Checking and Savings	2,034,145.98	1,973,421.25	60,724.73	3.1%
Total Checking/Savings	2,034,145.98	1,973,421.25	60,724.73	3.1%
Other Current Assets				
Accounts Receivable	36,666.66	22,034.88	14,631.78	66.4%
Allowance for Bad debt SBA	-42,291.54	-58,024.97	15,733.43	27.1%
Other loans receivable	16,468.33	32,182.75	-15,714.42	-48.8%
Prepaid expense	1,373.40	904.00	469.40	51.9%
SBA Loans Receivable	352,613.17	402,247.97	-49,634.80	-12.3%
Total Other Current Assets	364,830.02	399,344.63	-34,514.61	-8.6%
Total Current Assets	2,398,976.00	2,372,765.88	26,210.12	1.1%
Fixed Assets				
Property & Capitalized Assets	13,343.51	12,749.52	593.99	4.7%
Total Fixed Assets	13,343.51	12,749.52	593.99	4.7%
Other Assets				
Allowance for Bad Debt Loans	-119,630.67	-135,671.57	16,040.90	11.8%
Comm. Pk Land Sale Recv.	37,182.98	45,500.00	-8,317.02	-18.3%
Grants Receivable	297,767.80	329,554.59	-31,786.79	-9.7%
Loans Receivable	654,631.79	623,096.23	31,535.56	5.1%
Total Other Assets	869,951.90	862,479.25	7,472.65	0.9%
<b>TOTAL ASSETS</b>	<b>3,282,271.41</b>	<b>3,247,994.65</b>	<b>34,276.76</b>	<b>1.1%</b>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 *Accounts Payable	15,459.26	18,407.26	-2,948.00	-16.0%
Total Accounts Payable	15,459.26	18,407.26	-2,948.00	-16.0%
Other Current Liabilities				
Accounts payable .. other	0.00	2,627.03	-2,627.03	-100.0%
Accrued Expenses	9,657.28	10,745.24	-1,087.96	-10.1%
Deferred Revenue	150.00	18,581.00	-18,431.00	-99.2%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	13,107.28	35,253.27	-22,145.99	-62.8%
Total Current Liabilities	28,566.54	53,660.53	-25,093.99	-46.8%
Long Term Liabilities				
Loans Payable to SBA	539,691.73	478,775.73	60,916.00	12.7%
Long term Deferrd Revenue	92,767.80	124,554.59	-31,786.79	-25.5%
Total Long Term Liabilities	632,459.53	603,330.32	29,129.21	4.8%
Total Liabilities	661,026.07	656,990.85	4,035.22	0.6%
Equity				
Invested in Capital Assets	12,933.52	12,749.00	184.52	1.5%
Net assets Restricted	307,991.06	263,530.00	44,461.06	16.9%

2:35 PM

01/09/18

Accrual Basis

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

---

	<u>Dec 31, 17</u>	<u>Dec 31, 16</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,270,079.22	2,226,956.73	43,122.49	1.9%
Net Income	30,241.54	87,768.07	-57,526.53	-65.5%
Total Equity	<u>2,621,245.34</u>	<u>2,591,003.80</u>	<u>30,241.54</u>	<u>1.2%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,282,271.41</u></u>	<u><u>3,247,994.65</u></u>	<u><u>34,276.76</u></u>	<u><u>1.1%</u></u>

1

2:35 PM  
01/09/18  
Accrual Basis

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

	Jan - Dec 17	Jan - Dec 16	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
3801 Interfund Transfer Income	0.00	5,150.00	-5,150.00	-100.0%
Administrative Revenue	48,166.66	64,462.50	-16,295.84	-25.3%
Columbia County	460,000.00	437,000.00	23,000.00	5.3%
Goat Genetics Grant	35,000.00	0.00	35,000.00	100.0%
Grant Income	35,426.98	61,334.00	-25,907.02	-42.2%
Land Sale Revenue	0.00	48,889.50	-48,889.50	-100.0%
Loan Income	62,355.41	75,059.77	-12,704.36	-16.9%
Membership/Sponsorship	51,956.00	33,819.00	18,137.00	53.6%
Other Income	19,575.23	16,161.64	3,413.59	21.1%
SBA Incoming	0.00	0.00	0.00	0.0%
SBA Microloan T/A	77,536.42	68,814.38	8,722.04	12.7%
<b>Total Income</b>	<b>790,016.70</b>	<b>810,690.79</b>	<b>-20,674.09</b>	<b>-2.6%</b>
<b>Expense</b>				
5001 Bank Service Charges	122.49	0.00	122.49	100.0%
Conferences and Training	1,873.19	3,186.82	-1,313.63	-41.2%
Consulting -TSI	120,000.00	20,318.75	99,681.25	490.6%
Consulting Fees	20,371.26	123,623.23	-103,251.97	-83.5%
Direct Program Expenses	7,354.83	11,094.71	-3,739.88	-33.7%
Employer Payroll Taxes	27,118.21	26,114.25	1,003.96	3.8%
Facility	28,845.54	26,223.12	2,622.42	10.0%
Fringe Benefits	42,577.90	39,547.80	3,030.10	7.7%
Grant Exp - 267ED760-11	0.00	20,000.00	-20,000.00	-100.0%
Insurance	3,346.31	5,217.67	-1,871.36	-35.9%
Inter-Fund Expenses	5,000.00	36,275.00	-31,275.00	-86.2%
Interest Expense	-911.25	612.13	-1,523.38	-248.9%
Marketing**	20.00	0.00	20.00	100.0%
MicroBiz Expenses	20,790.13	19,541.23	1,248.90	6.4%
New Initiatives	78,055.65	0.00	78,055.65	100.0%
Office Expense	51,343.55	47,218.38	4,125.17	8.7%
Other expense and activities	3,857.98	22.00	3,835.98	17,436.3%
Other Expenses	15,000.21	17,127.79	-2,127.58	-12.4%
Payroll	285,396.28	265,109.19	20,287.09	7.7%
Professional Fees	34,056.44	42,593.31	-8,536.87	-20.0%
Public Relations/Marketing	15,556.44	16,236.34	-679.90	-4.2%
5120-01 - Depreciation Expense	0.00	2,736.00	-2,736.00	-100.0%
<b>Total Expense</b>	<b>759,775.16</b>	<b>722,797.72</b>	<b>36,977.44</b>	<b>5.1%</b>
<b>Net Ordinary Income</b>	<b>30,241.54</b>	<b>87,893.07</b>	<b>-57,651.53</b>	<b>-65.6%</b>



2:36 PM  
01/09/18  
Accrual Basis

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

	<u>Jan - Dec 17</u>	<u>Jan - Dec 16</u>	<u>\$ Change</u>	<u>% Change</u>
Other Income/Expense				
Other Expense				
Interfund Exp. Transfer	<u>0.00</u>	<u>125.00</u>	<u>-125.00</u>	<u>-100.0%</u>
Total Other Expense	<u>0.00</u>	<u>125.00</u>	<u>-125.00</u>	<u>-100.0%</u>
Net Other Income	<u>0.00</u>	<u>-125.00</u>	<u>125.00</u>	<u>100.0%</u>
Net Income	<u>30,241.54</u>	<u>87,768.07</u>	<u>-57,526.53</u>	<u>-65.5%</u>

2:37 PM

01/09/18

Accrual Basis

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

	Jan - Dec 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	48,166.66	59,000.00	-10,833.34	81.6%
Columbia County	460,000.00	460,000.00	0.00	100.0%
Goat Genetics Grant	35,000.00			
Grant Income	35,426.98	41,334.00	-5,907.02	85.7%
Loan Income	62,355.41	60,293.07	2,062.34	103.4%
Membership/Sponsorship	51,956.00	75,000.00	-23,044.00	69.3%
Other Income	19,575.23	31,961.39	-12,386.16	61.2%
SBA Microloan T/A	77,536.42	80,000.00	-2,463.58	96.9%
4101 - CEO Roundtable sponsor	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>790,016.70</b>	<b>807,588.46</b>	<b>-17,571.76</b>	<b>97.8%</b>
<b>Expense</b>				
5001 Bank Service Charges	122.49			
Conferences and Training	1,873.19	5,000.00	-3,126.81	37.5%
Consulting -TSI	120,000.00	120,000.00	0.00	100.0%
Consulting Fees	20,371.26	25,000.00	-4,628.74	81.5%
Direct Program Expenses	7,354.83	16,094.72	-8,739.89	45.7%
Employer Payroll Taxes	27,118.21	24,873.73	2,244.48	109.0%
Facility	28,845.54	28,845.54	0.00	100.0%
Fringe Benefits	42,577.90	47,129.78	-4,551.88	90.3%
Insurance	3,346.31	6,500.00	-3,153.69	51.5%
Inter-Fund Expenses	5,000.00			
Interest Expense	-911.25	1,796.64	-2,707.89	-50.7%
Marketing**	20.00			
MicroBiz Expenses	20,790.13	19,541.16	1,248.97	106.4%
New Initiatives	78,055.65	25,000.00	53,055.65	312.2%
<b>Office Expense</b>				
5060-01 - Comp./Equip & Leasing & Maint.	15,486.28	15,000.00	486.28	103.2%
5060-02 - Telephone & Fax	3,856.92	4,500.00	-643.08	85.7%
5060-03 - Internet	1,581.55	1,850.00	-268.45	85.5%
5060-04 - Office Supplies & Printing	4,863.67	5,000.00	-136.33	97.3%
5060-05 - Dues & Subscriptions	6,888.40	6,500.00	388.40	106.0%
5060-06 - Postage	367.24	1,500.00	-1,132.76	24.5%
5060-07 - Misc. Office Expenses	6,236.99	5,000.00	1,236.99	124.7%
5060-08 - Web Site	12,062.50	8,000.00	4,062.50	150.8%
<b>Total Office Expense</b>	<b>51,343.55</b>	<b>47,350.00</b>	<b>3,993.55</b>	<b>108.4%</b>
Other expense and activities	3,857.98			
Other Expenses	15,000.21	17,127.84	-2,127.63	87.6%
Payroll	285,396.28	309,496.43	-24,100.15	92.2%
Professional Fees	34,056.44	37,800.00	-3,743.56	90.1%
Public Relations/Marketing	15,556.44	18,000.00	-2,443.56	86.4%
<b>Total Expense</b>	<b>759,775.16</b>	<b>749,555.84</b>	<b>10,219.32</b>	<b>101.4%</b>
<b>Net Ordinary Income</b>	<b>30,241.54</b>	<b>58,032.62</b>	<b>-27,791.08</b>	<b>52.1%</b>

2:37 PM

01/09/18

Accrual Basis

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

---

	<u>Jan - Dec 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Net Income	<u>30,241.54</u>	<u>58,032.62</u>	<u>-27,791.08</u>	<u>52.1%</u>

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

Ordinary Income/Expense	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
<b>Income</b>					
Administrative Revenue	48,166.66	0.00	0.00	0.00	48,166.66
Columbia County	460,000.00	0.00	0.00	0.00	460,000.00
Goat Geneics Grant	35,000.00	0.00	0.00	0.00	35,000.00
Grant Income	0.00	0.00	35,426.98	0.00	35,426.98
Loan Income	0.00	35,380.33	1,252.25	25,722.82	62,355.41
Membership/Sponsorship	51,956.00	0.00	0.00	0.00	51,956.00
Other Income	15,088.72	2,412.24	650.09	1,424.18	19,575.23
SBA Microloan T/A	77,536.42	0.00	0.00	0.00	77,536.42
<b>Total Income</b>	<b>687,747.80</b>	<b>37,792.57</b>	<b>37,329.33</b>	<b>27,147.00</b>	<b>790,016.70</b>
<b>Expense</b>					
5001 Bank Service Charges	102.49	20.00	0.00	0.00	122.49
Conferences and Training	1,873.19	0.00	0.00	0.00	1,873.19
Consulting -TSI	120,000.00	0.00	0.00	0.00	120,000.00
Consulting Fees	20,371.26	0.00	0.00	0.00	20,371.26
Direct Program Expenses	7,354.83	0.00	0.00	0.00	7,354.83
Employer Payroll Taxes	27,118.21	0.00	0.00	0.00	27,118.21
Facility	28,845.54	0.00	0.00	0.00	28,845.54
Fringe Benefits	42,577.90	0.00	0.00	0.00	42,577.90
Insurance	3,346.31	0.00	0.00	0.00	3,346.31
Inter-Fund Expenses	5,000.00	0.00	0.00	0.00	5,000.00
Interest Expense	0.00	0.00	0.00	-911.25	-911.25
Marketing**	20.00	0.00	0.00	0.00	20.00
MicroBiz Expenses	20,790.13	0.00	0.00	0.00	20,790.13
New Initiatives	78,055.65	0.00	0.00	0.00	78,055.65
Office Expense	51,321.55	0.00	0.00	22.00	51,343.55
Other expense and activities	0.00	0.00	0.00	3,857.98	3,857.98
Other Expenses	0.00	15,000.21	0.00	0.00	15,000.21
Payroll	285,396.28	0.00	0.00	0.00	285,396.28
Professional Fees	34,056.44	0.00	0.00	0.00	34,056.44
Public Relations/Marketing	15,556.44	0.00	0.00	0.00	15,556.44

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

	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Total Expense	741,786.22	15,020.21	0.00	2,968.73	759,775.16
Net Ordinary Income	-54,038.42	22,772.36	37,329.33	24,178.27	30,241.54
Net Income	<u>-54,038.42</u>	<u>22,772.36</u>	<u>37,329.33</u>	<u>24,178.27</u>	<u>30,241.54</u>

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Kindhook Bank	SV	-		CEDC & SBA Outstanding Loan Balances
	Kindhook Bank	SV	-		
	Kindhook Bank	CK	39,229.00	39,229.00	Current CEDC Outstanding Loan Balances
	Kindhook Bank	CK	-		
<b>CEDC Loan Fund (Small Cities)</b>	Kindhook Bank	SV	869,499.00	908,728.00	747,633.00
<b>SBA Micro Loan Fund</b>					Current SBA Loan Portfolio Balance
	Key Bank	RLF3	39,748.00		353,122.00
	Key Bank	RLF 4	46,775.00		
	Bank of Greene County	RLF 5	132,998.00		
	Bank of Greene County	RLF6	120,531.00	340,052.00	
	SBA - Available Funds		150,000.00	490,052.00	1,100,755.00
			150,000.00	1,398,780.00	

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			119,631.00	
SBA Loan Funds			42,292.00	161,923.00
<b>SBA Loan Funds</b>				
	Key Bank	LLR 3	21,057.00	
	Key Bank	LLR 4	20,754.00	
	Bank of Greene County	LLR 5	39,484.00	103,931.00
	Bank of Greene County	LLR 6	22,656.00	265,854.00
<b>Water Tower Reserve</b>			71,817.00	337,671.00



CEDC LOAN STATUS REPORT

12/31/2017		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
<b>SBA Micro Loan</b>												
	BASILICA INDUSTRIES	MICRO	\$35,000	04/13/16	25,207.00	6	7.00%	\$693.04	13		12/15/17	04/13/21
	BROWN'S CAR SALES, LLC	MICRO	\$12,500	09/08/17	11,973.00	5	7.00%	\$247.51	31		12/06/17	09/08/22
	EAST CHATHAM FOOD CO	MICRO	\$15	08/04/16	15,352.00	5	7.25%	\$398.39	4		01/02/17	08/04/21
	EZ FOODS #3	MICRO	\$9,000	08/31/16	5,431.00	3	7.25%	\$278.75	31		01/02/18	08/30/19
	BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	7,823.00	5	7.50%	\$460.87	27		11/17/17	05/27/19
	GREEN BEAUTY	MICRO	\$5,000	10/19/17	4,750.00	3	7.25%	\$154.96	19		12/28/17	10/19/20
	FOX & HARROW	MICRO	\$8,500	06/05/17	7,725.00	4	7.25%	\$204.53	5		11/16/17	06/05/21
	HUDSON ATHENS RETAIL	MICRO	\$25,000	09/13/17	24,128.00	13	6.00%	\$414.32	13		01/02/18	09/13/23
	HUDSON CLOTHIER	MICRO	\$20,000	05/01/15	12,508.00	6	7.75%	\$348.23	1		12/20/17	05/01/21
	HUDSON CHATHAM WINERY	MICRO	\$20,500	08/02/13	6,767.00	6	6.00%	\$339.74	2		12/05/17	08/02/19
	J. SWARTZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	6,135.00	5	7.75%	\$201.57	8		12/20/17	04/08/20
	JEM WOODWORKING #2	MICRO	\$25,000	06/01/15	15,924.00	6	7.50%	\$432.25	1		12/01/17	06/01/21
	B.Dorsey Les Collines	MICRO	\$19,500	07/06/15	14,222.00	6	7.50%	\$339.52	6		12/26/17	07/06/21
	215 MAIN VENTURES LLC	MICRO	\$25,000	06/30/17	23,592.00	6	7.25%	\$429.23	30		01/02/18	06/30/23
	NICK JENNINGS (TBD)	MICRO	\$5,000	04/15/17	4,429.00	5	7.00%	\$99.01	13		12/14/17	04/13/22
	OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	18,037.00	5	7.25%	\$497.98	11		12/15/17	05/11/21
	OLDE HUDSON,LLC	MICRO	\$35,000	12/02/15	25,085.00	6	7.75%	\$609.40	2		12/14/17	12/02/21
	PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	17,553.00	6	7.75%	\$435.29	11		12/20/17	11/11/21
	PARR INABAR CORPORATION	MICRO	\$15,000	04/23/13	4,319.00	6	7.00%	\$255.74	23	\$255.74	10/20/17	04/23/19
	PRIMITIVE TWIG	MICRO	\$15,000	12/10/13	4,278.00	5	7.50%	\$300.57	10	\$300.00	11/21/17	03/21/16
	TALBOTT, ARDING & CO.	MICRO	\$25,000	03/31/16	18,790.00	6	7.25%	\$428.84	30		12/26/17	03/30/22
	RCKHOUNDZZ	MICRO	\$2,000	09/28/17	1,843.00	3	7.00%	\$61.75	28		12/27/17	09/28/20
	RONNYBROOK	MICRO	\$25,000	02/06/14	10,343.00	6	7.50%	\$432.25	6		12/06/17	02/06/20
	SUHE ENTERPRISES, LLC	MICRO	\$25,000	10/13/17	24,438.00	6	7.00%	\$426.23	6		10/30/17	10/13/23
	STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	22,141.00	6	7.25%	\$429.23	6		12/21/17	02/24/23
	VERDIGRIS TEA	MICRO	\$30,000	09/09/15	20,341.00	6	7.75%	\$522.34	9		12/04/17	09/09/21
			\$ 490,015.00		\$ 353,122.00			\$ 9,441.54				
	Current Total		\$1,869,044.30		\$1,100,755.00			\$31,607.98				



## Overview of discharged duties 2017:

### During 2017 the CEDC Audit and Finance Committee:

- The Committee reviewed charter adding the required review of SBA accounts.
- Reviewed and recommended the audit engagement letter, the 2016 management letter, audited financials, 990 and PARIS report submissions for approval to the CEDC Board.
- Reviewed the risk assessment document.
- Reviewed portfolio, vendor expense summary
- Reviewed and recommended the 2018 budget to the full board for approval.

### During 2017 the CEDC Governance and Nominating Committee:

- Recommended a slate of officers to the CEDC full board.
- Reviewed and recommended a slate of Directors to the Corporate members.
- Interviewed and recommended 2 candidates for CEDC board seats.
- Reviewed board compliance and the corporate by-laws.
- Recommended changes to the bylaws to the full board for clarification and consistency.
- Reviewed charter, approved compliance calendar, completed committee self - evaluation
- Reviewed and recommended the summary of the confidential board evaluation to the full board for review and submission to the NYS Authority Budget Office.
- Authorized establishment of an ad-hoc Workforce and Education Committee.

### During 2017 the CEDC Loan Committee:

- Reviewed twenty-one total loan requests, ten CEDC and eleven SBA.
  - Fifteen recommended to the full board for approval.
  - Five approved by the loan committee.
  - One loan turned down.
  - Nine approved Microloans closed.
  - Eight CEDC loans closed.
  - \$133,000 total lent by SBA.
  - \$227,500 total lent by CEDC.
- Reviewed and recommended 2 loans for modification.
- Reviewed and recommended 2 loans for writeoff.
  - One of the recommended loans paid in full by the borrower.
- Three borrowers were granted 6 month deferments
- Reported 5 SBA and 4 CEDC loans paid in full in 2017.
- Reviewed loan loss review.
- Default letters sent to two Commerce Park property owners.

Overview of discharged duties 2017:

During 2017 the Workforce and Education Committee:

- Reviewed public and private enrollment figures, graduation rates and county income levels.
- Reviewed available programs, identifying several of the most successful.
- Defined the target group of 14 to 18 year olds.
- Identified the largest obstacle as transportation
- Identified amount of funding available from CEDC.
- Discussed and held a junior leadership camp jointly with the Columbia County Chamber of Commerce.

During 2017 the Executive Committee:

- Reviewed charter
- Performed review of CEO goals and performance
- Approved committee assignments for 2 new board members
- Approved forwarding Tucker Strategies consulting agreement for full board.

**2017 CEDC Meetings**

	Full Board	Audit & Finance	Executive	Governance & Nominating	Loan	Wkforce & Education
January	X	X	X	X	X	
February	X			X*	X	X
March	X	X			X	
April	X					X
May	X				X	
June	X					
July		X				
August	X				X	
September					X	X
October	X	X			X	
November	X			X	X	
December	X		X			

\* no quorum, but informal meeting held