

# 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 November 28, 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: November 21, 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. Governance & Nominating Committee
  - a. Board Member Candidates\*
  - b. 2017 Confidential Board Evaluation\*
  - c. By-Law Changes
  - d. Workforce and Education Committee Status Change\*
- 2. Chairman's Report
- 3. Minutes, October 31, 2017\*
- 4. Treasurer's Report\*
- 5. President and CEO Report
  - a. CEDC/County Contract
- 6. Committee Reports
  - a. Audit & Finance Committee
  - b. Executive Committee
  - c. Loan Committee
    - 1. Portfolio Review\*
    - 2. Hudson Development Corporation\*
    - 3. ACW Millwork\*
  - d. Workforce Development and Education Committee
- 7. Public Comments

### Attachments:

Draft October 31, 2017 minutes Treasurer's Report Loan Status Report Hudson Development Corporation ACW Millwork

\*Requires Approval





# MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION Tuesday, October 31, 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 October 31, 2017. The meeting was called to order at 8:37 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	Arrived 8:46am, Departed 10:11am
Jim Campion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	Departed 10:16am
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	Present	
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	Departed 10:13am
Tom Rossi	41 Cross Street Hospitality, LLC	Present	

# Chairman's Report:

Mr. Jones gave the Board a status report on the County Broadband Committee, noting no action is anticipated until after the first of the year, as New York State has delayed the announcement of the



Phase 3 Funding awards. He noted that affordable housing throughout the county would be a focus of the Board of Supervisor's Economic Development Committee in 2018. The County Economic Development Committee had requested CEDC do project facilitation work on the project. He noted the Economic Development Committee had approved CEDC funding for 2018 and it would be included in the 2018 County budget. Mr. Jones announced CEDC would be hosting an Arts, Culture & Tourism Forum on December 8<sup>th</sup> from 8:00am to 10:00am at the Hudson Opera House.

Mr. Jones gave an overview of the Downtown Revitalization Initiative to the Board, noting the Local Planning Committee had held their first meeting on October 19<sup>th</sup> led by co-chairs Matt Nelson and Tiffany Martin Hamilton. He informed the Board both he and Colin Stair had been appointed to serve on the Committee. The first public meeting held October 26<sup>th</sup> had been a well-attended workshop session. Mr. Jones informed the Board a new website would be created providing information on the DRI process. He stated NYS has been adamant about adhering to the five-month timeframe for the planning process resulting in approved projects that reflect the wants of the community.

Mr. Stair expressed concern that the majority of the attendees misunderstood the use of DRI funds. He felt a great number of the public meeting attendees believed the DRI would provide funding for affordable housing. He felt it was vital that the issue be addressed quickly in a clear manner in light of the short timeframe. Mr. Jones felt the misunderstanding originated from the fact the DRI could trigger affordable housing resources provided by NYS. Mr. Jones stated pairing affordable housing and the DRI should get the area the attention from New York State required for funding.

### Minutes:

Mr. Calvin made a motion, seconded by Ms. Finnegan to approve the minutes from August 29 and October 11, 2017 as presented. Carried.

Treasurer's Report:

Mr. Tucker stated the balance sheet showed assets were up 2%, with equity up approximately 2.8% compared to the previous year. He noted the profit and loss statement shows income over budget by \$4,000, while expenses are below budget by \$11,000. Mr. Lapenn made a motion, seconded by Ms. Suttmeier to approve the Treasurer's Report as presented. Carried.

President/CEO Report:

Mr. Tucker stated the County had charged CEDC with several new responsibilities. The County had asked CEDC administer their PACE (Property-Assessed Clean Energy) loan fund. He stated the Board of Supervisors would bring this to their November meeting for consideration. They anticipate 2 to 3 loans per year. In addition, CEDC will assist the Committee with administrative support. Additionally, Mr. Tucker will be contact the County Planning Department to offer assistance in connection with preparing for the upcoming 2020 US Census.

Mr. Tucker stated CEDC is currently working with Hawthorne Valley, The Sylvia Center, Berkshire Taconic Foundationand the school districts on a Farm to Table grant application due on November 3<sup>rd</sup>. CEDC will be the grant applicant. The grant will request funding for a program coordinator to design the program. Also, CEDC was awarded \$12,500 by the Hudson River Greenway for a feasibility study extending a trail from Oakdale in the City of Hudson to Philmont where it will join the Empire Trail.

Mr. Tucker stated CEDC participated in the CREDC Progress report and the CFA presentation. He noted he would be meeting with the consultant hired to update the CEDC website. He stated he anticipated the updated website to be live by the end of November. He noted he had numerous meetings with possible hotel developers, along with several companies interesd in developing both high end guest destination resorts, as well as distilleries. He had also arranged a meeting between a



Columbia Economic Development Corporation

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Commerce Park business and the Columbia County Fire Coordinator in order to discuss the potential issues with the proposed fire training facility at the Commerce Park. Mr. Tucker stated he continued to work with The Wick and Architectural Cast Stone. He noted Hudson Valley Creamery's parent corporation had approved their proposed expansion project.

**City of Hudson IDA Contract:** 

Mr. Tucker stated the City of Hudson Industrial Development Agency at their last meeting had approved an extension of the contract with CEDC extending to the end of 2018. He stated the contract was for \$10,000 base with an additional 10% of the HIDA project fees. He stated he anticipated projects due to the DRI activity. Mr. Calvin made a motion, seconded by Mr. Fingar to approve the HIDA/CEDC contract as presented. Carried.

**Committee Reports:** 

Mr. Jones noted the Executive, Governance and Nominating, and Workforce and Education Committees had not met in the past month.

# **Audit and Finance Committee:**

Mr. Jones noted the Committee met and recommended the 2018 Budget to the full board. The Committee had approved taking an administrative fee from the loan income and using in either the reserve accounts or the loan fund, with an eye toward making the loan funds self-sustaining. He noted in past years, a portion of loan income had been used for operations.

Mr. Tucker presented the 2018 Budget to the board. Mr. Lapenn made a motion, seconded by Mr. Stair to approve the budget subject to staff making one correction to office expenses. Carried.

# Loan Committee:

### Portfolio Review:

He noted that Nancyscans and Paul Calcagno continued to remain 2 months past due and the Hudson River Laundress was one month behind in payments. He noted the SBA audit went well. Mr. Polemis asked if the Federal budget would have any impact on the SBA. Mr. Tucker stated that at this point it was difficult to tell. Mr. Stair made a motion, seconded by Mr. Polemis to approve the portfolio review as presented. Carried.

**Hudson Development Corporation:** 

Ms. Lane stated the loan request was for \$95,000 to be used for the purchase and associated closing costs of the CSX property in front of the former Kaz buildings. The purchase would allow access to the former Kaz properties from Front Street. Ms. Lane noted the assessment totaled \$85,000 the proposed interest rate was 5%. The term proposed was 24 month interest only payments with a balloon payment. If the property remained unsold by the end of the term, the loan would be amortized over 5 years at 5% interest. Collateral would be first mortgages on the former Kaz property and the CSX property.



Mr. Tucker stated collateral was sufficient to cover the loans. Mr. Lapenn asked if the building had any environmental issues. Mr. Howard informed the board if HDC defaulted on the loan, CEDC could sue on the note without liability for the environmental issues. Mr. Fingar asked if an environmental review could be done prior to closing. Mr. Tucker stated Kaz contained asbestos, but he had no information on the CSX property. Mr. Stair asked Ms. Lane to provide the list of HDC owned properties with the board. He expressed his preference for a more thorough review of the property and the request.

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

Specific reason the City of Hudson won't finance the purchase

Determination of the environmental issues on both parcels of property

Specific security including additional owned property and cash flow

Mr. Tucker stated he would provide a memo to the board regarding the questions. Mr. Fingar made a motion, seconded by Mr. Stair to table the loan until the November meeting. Carried.

# The Wick (41 Cross Street Hospitality, LLC.):

Ms. Lane stated the request was for \$75,000 to be used to cover the cost of demolition and abatement of a 19,000 square foot portion of the former Kaz building. The interest rate proposed was 5%. The term was interest only payments for 18 months followed by 7 years of fully amortized payments. Collateral consists of the personal guaranty of all owners with at least 20% ownership.

Mr. Tucker noted a portion of the former Kaz building once removed would clean up the entryway into the hotel. He noted that 41 Cross Street has a contract with an environmental construction company to demolish the 19,000 square foot portion of the building impacting the hotel. He noted there would be no reimbursement for the expended funds. Mr. Tucker stated Pioneer Bank had agreed to offer a waiver on the loan to allow the demolition to proceed.

Mr. Stair suggested a better solution would be to remove the entire building. Mr. Tucker stated that could require an additional year and would put the flag hotel at risk. Mr. Rossi, representing 41 Cross Street Hospitality LLC, stated the construction work around the hotel was ongoing and felt the impact of the demolition would be minimized. He noted Montgomery Street had already been impacted by the activity. Mr. Rossi stated it was a business decision to request the loan allowing for payment out of future hotel cash flow.

Ms. Sterling made a motion, seconded by Ms. Finnegan to approve the loan as recommended by the Loan Committee. Carried, with Mr. Fingar recusing himself due to the hotel being a client of his employer and Mr. Stair in opposition.

Mr. Jones noted he anticipated bringing two Board member candidates to the next board meeting for approval by the members.

# Other Business:

Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Lee seconded by Mr. Stair. Carried. The meeting was adjourned at 10:19 a.m.

Respectfully submitted by Lisa Drahushuk

2:25 PM 11/03/17 Accrual Basis

# Columbia Economic Development Corp Balance Sheet

As of October 31, 2017

	Oct 31, 17
ASSETS Current Assets Checking/Savings	0 177 767 91
Checking and Savings	2,177,767.21
Total Checking/Savings	2,177,707.21
Other Current Assets Accounts Receivable	32,416.67
Allowance for Bad debt SBA	-42,291.54
Other loans receivable	19,142.15
Prepaid expense SBA Loans Receivable	323.40 380,421.55
Total Other Current Assets	390,012.23
Total Current Assets	2,567,779.44
Fixed Assets Property & Capitalized Assets	13,343.51
Total Fixed Assets	13,343.51
Other Assets Allowance for Bad Debt Loans	-119,630.67
Comm. Pk Land Sale Recv.	37,182.98
Grants Receivable	303,281.56
Loans Receivable	610,547.96
Total Other Assets	831,381.83
TOTAL ASSETS	3,412,504.78
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable 2000-01 · *Accounts Payable	10,686.26
Total Accounts Payable	10,686.26
Other Current Liabilities Accrued Expenses	22,208.20
Deferred Revenue	76,666.67
Land Deposit	3,300.00
Total Other Current Liabilities	102,174.87
Total Current Liabilities	112,861.13
Long Term Liabilities Loans Payable to SBA	559,203.04
Long term Deferrd Revenue	98,281.56
Total Long Term Liabilities	657,484.60
Total Liabilities	770,345.73
Equity Invested in Capital Assets	12,933.52
Net assets Restricted	308,855.30

2:25 PM 11/03/17 Accrual Basis

# Columbia Economic Development Corp Balance Sheet

As of October 31, 2017

	Oct 31, 17
Unrestricted Net Position Net Income	2,269,214.98 51,155.25
Total Equity	2,642,159.05
TOTAL LIABILITIES & EQUITY	3,412,504.78
•	

2:26 PM 11/03/17 Accrual Basis

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

	Oct 31, 17	Oct 31, 16	\$ Change	% Change
ASSETS Current Assets Checking/Savings		4 007 000 00	, 470 000 20	9.0%
Checking and Savings	2,177,767.21	1,997,863.83	179,903.38	
Total Checking/Savings	2,177,767.21	1,997,863.83	179,903.38	9.0%
Other Current Assets Accounts Receivable	32,416.67	42,907.89	-10,491.22	-24.5%
Allowance for Bad debt SBA	-42,291.54	-58,024.97	15,733.43	27.1%
Other loans receivable	19,142.15	34,726.43	-15,584.28	-44.9%
Prepaid expense SBA Loans Receivable	323.40 380,421.55	0.00 428,550.03	323.40 -48,128.48	100.0% -11.2%
Total Other Current Assets	390,012.23	448,159.38	-58,147.15	-13.0%
Total Current Assets	2,567,779.44	2,446,023.21	121,756.23	5.0%
Fixed Assets Property & Capitalized Assets	13,343.51	7,015.52	6,327.99	90.2%
Total Fixed Assets	13,343.51	7,015.52	6,327.99	90.2%
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	303,281.56	355,472.77	-52,191.21	-14.7%
Loans Receivable	610,547.96	638,124.42	-27,576.46	-4.3%
Total Other Assets	831,381.83	903,425.62	-72,043.79	-8.0%
TOTAL ASSETS	3,412,504.78	3,356,464.36	56,040.43	1.7%
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable 2000-01 · *Accounts Payable	10,686.26	0.00	10,686.26	100.0%
Total Accounts Payable	10,686.26	0.00	10,686.26	100.0%
Other Current Liabilities Accounts payable other	0.00	2,250.00	-2,250.00	-100.0%
Accrued Expenses	22,208.20	5,325.00	16,883.20	317.1%
Deferred Revenue	76,666.67	72,833.34	3,833.33	5.3%
Land Deposit	3,300.00	8,689.50	-5,389.50	-62.0%
Total Other Current Liabilities	102,174.87	89,097.84	13,077.03	14.7%
Total Current Liabilities	112,861.13	89,097.84	23,763.29	26.7%
Long Term Liabilities Due to Columbia Cty Land Sale	0.00	45,500.00	-45,500.00	-100.0%
Loans Payable to SBA	559,203.04	489,910.09	69,292.95	14.1%
Long term Deferrd Revenue	98,281.56	150,472.77	-52,191.21	-34.7%
Total Long Term Liabilities	657,484.60	685,882.86	-28,398.26	-4.1%
Total Liabilities	770,345.73	774,980.70	-4,634.97	-0.6%

2:26 PM 11/03/17 Accrual Basis

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

	Oct 31, 17	Oct 31, 16	\$ Change	% Change
Equity Invested in Capital Assets	12,933.52	773,357.13	-760,423.61	-98.3%
Net assets Restricted	308,855.30	1,042,905.94	-734,050.64	-70.4%
Unrestricted Net Position Net Income	2,269,214.98 51,155.25	683,596.66 81,623.92	1,585,618.32 -30,468.67	232.0% -37.3%
Total Equity	2,642,159.05	2,581,483.65	60,675.40	2.4%
TOTAL LIABILITIES & EQUITY	3,412,504.78	3,356,464.35	56,040.43	1.7%

1:14 PM 11/03/17 Accrual Basis

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

	Jan - Oct 17	Jan - Oct 16	\$ Change	% Change
Ordinary Income/Expense				
Income Administrative Revenue	40,000.00	56,168.80	-16,168.80	<i>-</i> 28.8%
Columbia County	383,333.33	364,166.66	19,166.67	5.3%
Goat Geneics Grant	20,000.00	0.00	20,000.00	100.0%
Grant Income	29,381.84	34,445.00	-5,063.16	-14.7%
Loan Income	52,288.91	64,960.69	-12,671.78	~19.5%
Membership/Sponsorship	49,206.00	43,675.00	5,531.00	12.7%
Other Income	17,934.09	11,764.32	6,169.77	52.4%
SBA Microloan T/A	69,388.20	55,406.53	13,981.67	25.2%
Total Income	661,632.37	630,587.00	30,945.37	4.9%
Expense Conferences and Training	1,735.00	2,966.82	-1,231.82	-41.5%
Consulting -TSI	100,000.00	0.00	100,000.00	100.0%
Consulting Fees	17,069.64	102,583.23	-85,513.59	-83.4%
Direct Program Expenses	7,374.83	8,960.38	-1,585.55	-17.7%
Employer Payroll Taxes	23,024.55	22,687.67	336.88	1.5%
Facility	23,926.14	21,750.96	2,175.18	10.0%
Fringe Benefits	38,020.07	16,683.00	21,337.07	127.9%
Insurance	3,346.31	4,365.93	-1,019.62	-23.4%
Inter-Fund Expenses	0.00	26,275.00	-26,275.00	-100.0%
Interest Expense	-957.98	352.59	-1,310.57	<i>-</i> 371.7%
MicroBiz Expenses	15,987.24	12,789.23	3,198.01	25.0%
New Initiatives Office Expense	53,759.98 35,978.43	0.00 37,613.85	53,759.98 -1,635.42	100.0% -4.4%
Other expense and activities	3,857.98	22.00	3,835.98	17,436.3%
Other Expenses	11,250.00	15,125.09	-3,875.09	-25.6%
Payroll	235,587.75	224,040.83	11,546.92	5.2%
Professional Fees	28,368.65	37,039.57	-8,670.92	-23.4%
Public Relations/Marketing	12,048.53	15,706.93	-3,658.40	-23.3%
Total Expense	610,377.12	548,963.08	61,414.04	11.2%
Net Ordinary Income	51,155.25	81,623.92	-30,468.67	-37.3%
Net Income	51,155.25	81,623.92	-30,468.67	-37.3%

1:22 PM 11/03/17 Accrual Basis

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

	Jan - Oct 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income Administrative Revenue	40,000.00	49,166.67	-9,166.67	81.4%
Columbia County	383,333.33	383,333.34	-0.01	100.0%
Goat Geneics Grant	20,000.00			
Grant Income	29,381.84	34,445.00	-5,063.16	85.3%
Loan Income	52,288.91	51,305.71	983.20	101.9%
Membership/Sponsorship	49,206.00	62,500.00	-13,294.00	78.7%
Other Income	17,934.09	28,300.79	-10,366.70	63.4%
SBA Microloan T/A	69,388.20	66,666.66	2,721.54	104.1%
4101 · CEO Roundtable sponsor	0.00	0.00	0.00	0.0%
Total Income	661,532.37	675,718.17	-14,185.80	97.9%
Expense			0.404.66	41.6%
Conferences and Training	1,735.00	4,166.66	-2,431.66	100.0%
Consulting -TSI	100,000.00	100,000.00	0.00	81.9%
Consulting Fees	17,069.64	20,833.34	-3,763.70	51.8%
Direct Program Expenses	7,374.83	14,245.60	-6,870.77	111.19
Employer Payroll Taxes	23,024.55	20,728.11	2,296.44	
Facility	23,926.14	23,926.14	0.00	100.0%
Fringe Benefits	38,020.07	39,274.86	-1,254.79	96.8%
Insurance	3,346.31	5,416.66	-2,070.35	61.8%
Inter-Fund Expenses	0.00			
Interest Expense	-957.98	1,497.20	-2,455.18	-64.0%
MicroBiz Expenses	15,987.24	16,284.30	-297.06	98.29
New Initiatives	53,759.98	20,833.40	32,926.58	258.09
Office Expense 5060-01 · Comp./Equip & Leasing & Maint. 5060-02 · Telephone & Fax 5060-03 · Internet 5060-04 · Office Supplies & Printing 5060-05 · Dues & Subscriptions 5060-06 · Postage 5060-07 · Misc. Office Expenses 5060-08 · Web Site	13,023.34 3,212.35 1,351.85 3,831.16 5,638.40 367.24 4,741.59 3,812.50	12,500.00 3,750.00 1,541.68 4,166.64 5,416.63 1,250.00 4,166.62 6,668.60	523.34 -537.65 -189.83 -335.48 221.77 -882.76 574.97 -2,854.10	104.2% 85.7% 87.7% 91.9% 104.1% 29.4% 113.8% 57.2%
Total Office Expense	35,978.43	39,458.17	-3,479.74	91.29
Other expense and activities	3,857.98			<b>40.00</b>
Other Expenses	11,250.00	14,273.20	-3,023.20	78.89
Payroll	235,587.75	257,913.67	-22,325.92	91.3
Professional Fees	28,368.65	34,333.32	-5,964.67	82.6
Public Relations/Marketing	12,048.53	15,000.00	-2,951.47	80.3
Total Expense	610,377.12	628,184.63	-17,807.51	97.2
Net Ordinary Income	51,155.25	47,533.54	3,621.71	107.6
let Income	51,155.25	47,533.54	3,621.71	107.69

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

1:32 PM 11/03/17 Accrual Basis

	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense					
Income					
Administrative Revenue	40,000.00	0.00	0.00	0.00	40,000.00
Columbia County	383,333.33	0.00	0.00	0.00	383,333.33
Goat Geneics Grant	20,000.00	0.00	0.00	0.00	20,000.00
Grant Income	0.00	0.00	29,381.84	0.00	29,381.84
Loan income	0.00	29,886.97	1,098.30	21,303.64	52,288.91
Membership/Sponsorship	49,206.00	0.00	0.00	0.00	49,206.00
Other Income	13,938.99	2,337.24	537.66	1,120.20	17,934.09
SBA Microloan T/A	69,388.20	0.00	0.00	00.00	69,388.20
Total Income	575,866.52	32,224.21	31,017.80	22,423.84	661,532.37
Expense					
Conferences and Training	1,735.00	0.00	0.00	0.00	1,735.00
Consulting -TSI	100,000.00	0.00	0.00	0.00	100,000.00
Consulting Fees	17,069.64	00.00	0.00	0.00	17,069.64
Direct Program Expenses	7,354.83	20.00	0.00	0.00	7,374.83
Employer Payroll Taxes	23,024.55	00.00	0.00	0.00	23,024.55
Facility	23,926.14	0.00	00.00	00.00	23,926.14
Fringe Benefits	38,020.07	00.00	0.00	0.00	38,020.07
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	-957.98	-957.98
MicroBiz Expenses	15,987.24	0.00	0.00	0.00	15,987.24
New Initiatives	53,759.98	0.00	0.00	00.00	53,759.98
Office Expense	35,956.43	0.00	00.00	22.00	35,978.43
Other expense and activities	0.00	0.00	0.00	3,857.98	3,857.98
Other Expenses	0.00	11,250.00	00.00	0.00	11,250.00
Payroll	235,587.75	0.00	0.00	0.00	235,587.75
Professional Fees	28,368.65	0.00	00:00	0.00	28,368.65
Public Relations/Marketing	12,048.53	0.00	0.00	0.00	12,048.53
Total Expense	596,185.12	11,270.00	0.00	2,922.00	610,377.12
Net Ordinary Income	-20,318.60	20,954.21	31,017.80	19,501.84	51,155.25

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

Total 1 Operating -20,318.60

Net Income

2 Loan Fund 20,954.21

Total 3 CDBG Fund

Total 4 SBA 19,501.84

TOTAL 51,155.25

1:32 PM 11/03/17 Accrual Basis

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend			Total Available	Current CEDC	Total
	Kinderhook Bank	ΛS	,				Outstanding	CEDC & SBA
	Kinderhook Bank	S.					Loan Balances	Outstanding
	Kinderhook Bank	ð	72,519.00	72,519.00				Loan Balances
CEDC Loan Fund (Small Cities)	Kinderhook Bank	č						
	Kinderhook Bank	SV	869,386.00	869,386.00	941,905.00		707,972.00	
SBA Micro Loan Fund							Current SBA	
	Key Bank	RLF3	40,722.00				Loan Portfolio	
	Key Bank	RLF 4	47,298.00			<del></del>	Balance	
	Bank of Greene County	RLF 5	116,861.00					
	Bank of Greene County	RLF6	122,355.00	327,236.00				
	SBA - Available Funds		150,000.00	150,000.00	477,236.00	1,419,141.00	380,421.00	1,088,393.00
Reserve Accounts	Bank Relationship	TYPE	Available			Total Reserves		
CEDC Loan Fund			119,631.00					
SBA Loan Funds			42,292.00	161,923.00	161,923.00			
						<del></del>		
SBA Loan Funds	Key Bank	LLR 3	21,055.00					
	Key Bank	LLR 4	20,753.00					
	Bank of Greene County	LLR 5	39,451.00	103,876.00	103,876.00	265,799.00		
	Bank of Greene County	LLR 6	22,617.00					
Water Tower Reserve				71,817.00	71,817.00	337,616.00		

# CEDC LOAN STATUS REPORT

LOAN FUND 10/31/2017											
RECIPIENT	LOAN	ORIG. LOAN	ORIGIN.		# of	INTEREST	MONTHLY	DAY	PAST DUE	Last	CHANGE
	TYPE	AMOUNT	Loan Date	Loan Bal	YEARS	RATE	_	DUE	IF > 30	$\Box$	DATE
ANGELLO'S DISTRIBUTING	- SC	-\$100,000	01/01/06	33,273.00	15	%00.9	\$843.86	45.4			- 01/01/21
The state of the s	CDBG	\$12,500	09/08/17	12,321.00	2	800.9	\$241.66	31		10/13/17	09/08/22
EAST CHARTAN	CDBG	\$15,000	08/04/16	11,968:00	9.	7.25%	\$298.79	7	1.00	10/30/17	08/04/21
HUDSON CHATHAM WINERY LF	CDBG	\$32,045	08/02/13	10,410.00	9	3.00%	\$486.88	2		10/17/17	08/02/19
HUDSON RWER FAUNDRESS	CDBG	\$7,394	21/11-0/20	5,561.00	.3	%00 <sup>.9</sup>	\$112.00	186	1000	10/04/17	-12/01/19
HUDSON ATHENS RETAIL	CDBG	\$25,000	09/13/17	24,702.00	မ	2.00%	\$402.62	13		10/16/17	09/13/23
HUDSON CRUISES INC.	CDBG	000'05\$	06/15/14	45,690.00	10	7:00%	\$387.65	91		10/04/17	-06/15/24
HUDSON VALLEY CREAMERY	SC	\$100,000	01/01/12	19,142.00	7	2.00%	\$1,413.89	7		10/10/17	01/01/19
HUDSON VALLEY CREAMERY 184	SC	\$184,000	05/01/12	45,009.00	-7	2.00%	\$2,600.64			10/10/17	05/01/19
J.E.M. WOODWORKING #2	CDBG	\$32,067	06/01/15	21,052.00	9	%05.9	\$539.04	<del></del>		11/02/17	06/01/21
LINDA:MARRISH(CHEPOND)	CDBG	\$100,000	10/13/17	100,000,000	10	2:00%	\$750.00	13			10/13/27
LABELLA OF VALATIE, INC	CDBG	\$50,000	02/15/11	1,759.00	9	8.50%	\$888.92	15		10/10/17	03/15/17
MARIOS HOME CENTER	CDBG	\$100,000	10/01/09	20,947 00	10	5.25%	\$931.37	10.00		10/27/H7	10/01/19
OLDE HUDSON	CDBG	\$40,000	12/02/15	29,679.00	9	%52.7	\$696.46			10/13/17	10/01/19
215 MAINVENTURES LLC	CDBG	\$25,000	06/30/17	23,808.00	9	2,25%	\$405.53			10/30/17	106/30/23
NICK JENNINGS (TBD)	CDBG	\$10,000	04/13/17	9,123.00	ည	%00'9		ા૩		10/12/17	04/13/22
WERY	- CDBG		05/01/17	16,848:00	- 2	%SLL	\$349.20			10/04/17	#07/01/22
NANCYSCANS CORP	CDBG	\$100,000	11/16/09	2,906.00	2	8.00%	\$1,558.88	16	\$2,906.00 08/23/17	08/23/17	11/16/16
PHILMONT BEAUTIFICATION **	CDBG	\$30,000	05/03/17	30,000,00		3.00%		3			05/03/18
PAGODA HOME, INC.	CDBG	\$25,000	11/11/15	18,190.00	9	7.75%	\$435.29	11		10/20/17	10/01/19
PAUL CALCAGNO	- 58GD ·-	\$60,090	12/15/14	28,583.00	7	7.00%	\$1,232.02	15	\$2,464.00 1025/17	10/25/17	09/25/19
ď.	CDBG	\$35,000	04/23/13	10,118.00	ဖ	%00'.	\$596.72	23		10/20/17	04/23/19
RONNKBROOK	SEGO -	\$25,000	02/06/14		-2	%05:2		盛		10/30/17	- 03/06/20
SUH6 ENTERPRISES, LLC	CDBG			24,702.00	9	2.00%	\$402.62			10/30/17	10/13/23
STATE MEDISTIPPERY	<u> </u>	\$25,000	02/24/17	00'765'72	. 9	5.25%			中 1000年	10/19/17	**02/24/23
Scheriff	CDBG	\$25,000	12/19/14	14,626.00		7.75%		19		10/20/17	12/19/20
PHOENIX SERVICES	CDBG	\$128,699	- 05/01/15	-113,890,00	15	2:00%	\$1,017.74			10/30/17	05/01/30
TOTAL		\$1,379,029.30		\$707,972.00			\$18,058.18		\$5,370.00		
Philmont Beautification * 6 month def											
Angello * 6 month def.											
GRANTS											
Flanders	Į,	200,000.00	07/11/11	\$ 200,000.00							
HVCreamery	သင	100,000.00		\$ 20,000.00							
Barlow	LF	5,000.00	05/15/13								

date         Loan Bal         Years         Rate         Payment         Due         >30           00         0.04/13/16         25,750.00         6         7.00%         \$693.04         *13         *20           0         0.08/08/17         12,325.00         5         7.00%         \$247.51         31         *21           0         0.08/04/16         5,958.00         5         7.50%         \$40.68         27         *27           0         0.08/04/16         5,958.00         3         7.25%         \$278.75         *27         *27           0         0.08/04/17         5,000.00         3         7.25%         \$154.32         13           0         0.08/04/17         5,000.00         3         7.25%         \$278.23         13           0         0.08/04/16         5,000.00         4         7.25%         \$248.23         13           0         0.08/04/16         13,000.00         6         7.75%         \$2438.23         1           0         0.08/04/16         14,574.00         6         7.75%         \$2439.23         6           0         0.04/04/16         1,4570.00         6         7.75%         \$429.23         1<			Orig Loan	Orig Loan		# of	Interest	Monthly		Past Due if		Change
MICRO   \$155,000   044,3416   25,750.00   5   7,00%   \$599.04   413   114C   MICRO   \$12,000   05/08/11   12,325.00   5   7,00%   \$584.03   31   1400.00   14,000	SBA Micro Loan	Loan Type	Amount	date	Loan Bal		Rate	Payment	Dre	^30	Last Pymt Date	Date
LIC         MICRO         \$12,560         G9/08/17         1,225,500         5         7,00%         \$247,51         31           FROCHEN         MICRO         \$20,000         DB/04/16         \$15,986,00         5         7,25%         \$247,51         31           MICRO         \$20,000         DB/02/14         \$16,986,00         5         7,25%         \$2460,87         27           MICRO         \$5,000         10/19/17         \$1,000         3         7,25%         \$2460,87         31           MICRO         \$5,000         10/19/17         \$2,000         6         6,00%         \$2443.22         1           PAIRAC         \$25,000         10/19/17         \$2,11/10         13         6,00%         \$2443.22         1           PAIRAC         \$25,000         09/13/17         \$24,711.00         13         6,00%         \$2443.22         1           PAIRAC         \$25,000         09/13/17         \$24,711.00         6         7,75%         \$24,29.23         1           PAIRAC         \$25,000         09/13/17         \$24,710.00         6         7,75%         \$24,29.23         1           ACC         MICRO         \$25,000         06/13/17         24,510.00 <th>BASIUCA INDUSTRIES</th> <th>MICRO</th> <th>163</th> <th>04/13/16</th> <th>25,750.00</th> <th>9</th> <th>2.00%</th> <th>\$693.04</th> <th>13</th> <th></th> <th>10/16/17</th> <th>04/13/21</th>	BASIUCA INDUSTRIES	MICRO	163	04/13/16	25,750.00	9	2.00%	\$693.04	13		10/16/17	04/13/21
FEVANIMKICHEN         MICRO         \$27,0000         08/04/16         45,968,00         5         7.25%         \$27,876         3 I           FLYANIMKICHEN         MICRO         \$5,900         09/31/14         6,966,00         3         7.25%         \$27,876         3 I           FLYANIMKICHEN         MICRO         \$5,300         09/31/14         6,968,00         3         7.25%         \$16,89         19           FLYANIMKICHEN         MICRO         \$5,000         10/31/17         5,000,00         3         7.25%         \$16,89         19           IS RETAIL         MICRO         \$5,000         10/31/17         5,000,00         4         7.25%         \$204,22         1           HIRE         MICRO         \$5,000         09/31/17         24,711.00         4         7.25%         \$204,23         1           HIRE         MICRO         \$5,000         09/31/17         24,510.00         6         7.75%         \$20,25         1           HIRE         MICRO         \$5,000         09/31/17         24,510.00         6         7.75%         \$20,25         1           HIRE         MICRO         \$5,000         09/31/16         14,510.00         5         7.75%         \$2	BROWN'S CAR SALES, LLC	MICRO	\$12,500		12,325.00	က	%00'2	\$247.51	31		10/13/17	09/08/22
FICAMMICOCHEN   MICRO   \$5,000   08/37/14   5,855.00   5 7.25%   \$278.75   31	EAST CHATHAM FOODICO	MICRO	\$20,000		15,958:00	- 2	7.25%	65.865\$	4		10/30/17	08/04/21
FERNINGUEIN   MICRO   \$2,3,000   65/2/1/4   \$15,900   3   7,25%   \$154,50   15   15   15   15   15   15   15	EZ FOODS #3	MICRO	\$9,000		5,955.00	က	7.25%	\$278.75	31		10/30/17	08/30/19
NICRO   \$5,000   10/19/17   5,000.00   3   7.25%   \$154.90   19	BLACK FOREST FLAMMKUGHEN	MICRO	\$23,000		8,639.00	2.	7.50%	\$460.87	27	是非常在的方法	10/27/17	05/27/19
MICRO   \$85,500   05/05/17   24,711.00   13   60.0%   \$244.52   13   14   14   14   14   14   14   14	GREEN BEAUTY	MICRO	\$5,000		5,000.00	က	7.25%	\$154.96	19			10/19/20
MICRO   \$25,000   09/13/17   24,711.00   13   6.00%   \$414.32   13   18   18   18   18   18   18   18	FOX & HARROW	MICRO	\$8,500		8.038.00°	7	7.25%	\$204.53	2		09/11/17	06/05/21
NICRO   \$20,000   05/01/15   13,038.00   6   7,75%   \$248.22   1	HUDSON ATHENS RETAIL	MICRO	\$25,000	_	24,711.00	13	%00'9	\$414.32			10/16/17	09/13/23
NICRO   \$20,500   08/02/13   7,062.00   6   6.00%   \$339.74   2	HUDSON CLOTHIER	MICRO	\$20,000	450. 410.	13,038.00	.9	7.75%	\$348.23			10/10/17	05/01/21
PAIRED         \$10,000         \$456,00         \$5         \$7596         \$201,35         \$8           #ICR         \$25,000         \$6001/15         \$16,583.00         \$6         \$7.596         \$432.25         \$1           LC         MICRO         \$25,000         \$04/131/2         \$14,74.00         \$6         \$7.259         \$299.01         \$13           ETANA         MICRO         \$25,000         \$04/131/2         \$4,574.00         \$6         \$7.259         \$299.01         \$13           ETANA         MICRO         \$25,000         \$04/131/2         \$4,574.00         \$5         \$7.259         \$290.01         \$13           ETANA         MICRO         \$25,000         \$12/02/15         \$25,969.00         \$6         \$7.259         \$2497.98         \$11           RATION         \$12,000         \$12/02/15         \$25,969.00         \$6         \$7.759         \$2497.98         \$11           RATION         \$15,000         \$11/11/15         \$18,190.00         \$6         \$7.759         \$2497.98         \$1           NICRO         \$25,000         \$12/10/13         \$4,150.00         \$6         \$7.259         \$249.235         \$6           MICRO         \$25,000         \$10/13/17 <th>HUDSON CHATHAM WINERY</th> <th>MICRO</th> <th>\$20,500</th> <th> </th> <th>7,062.00</th> <th>9</th> <th>%00.9</th> <th>\$339.74</th> <th></th> <th></th> <th>10/17/17</th> <th>08/02/19</th>	HUDSON CHATHAM WINERY	MICRO	\$20,500		7,062.00	9	%00.9	\$339.74			10/17/17	08/02/19
#2         MICRO         \$25,000         06/01/15         16,583.00         6         7.50%         \$432.25         1           LC         MICRO         \$19,500         07/06/15         14,713.00         6         7.75%         \$339.22         6           LC         MICRO         \$55,000         04/13/17         23,877.00         6         7.75%         \$929.21         30           FIANA         MICRO         \$55,000         04/13/17         23,877.00         6         7.75%         \$949.12         11           FRATON         MICRO         \$25,000         04/13/17         1,500.00         6         7.75%         \$949.19         1           RATOR         \$15,000         11/11/15         18,190.00         6         7.75%         \$949.19         1           MICRO         \$15,000         12/10/13         4,519.00         6         7.75%         \$949.19         1           MICRO         \$25,000         02/13/16         19,415.00         6         7.75%         \$9429.23         6           C         MICRO         \$25,000         02/13/17         1,950.00         6         7.75%         \$9420.23         6           LLC         MICRO <t< th=""><th>IL SWARITZENGINE REPAIR #2</th><th>MICRO</th><th>\$10,000</th><th></th><th>6,456.00</th><th>S</th><th>7.75%</th><th>\$201.57</th><th>8</th><th></th><th>10/20/17</th><th>04/08/20</th></t<>	IL SWARITZENGINE REPAIR #2	MICRO	\$10,000		6,456.00	S	7.75%	\$201.57	8		10/20/17	04/08/20
MICRO   \$19;500   \$67,061/15   \$7,75%   \$339;52   \$6	JEM WOODWORKING #2	MICRO	\$25,000		16,583.00	9	7.50%	\$432.25	1		11/02/17	06/01/21
LC         MICRO         \$25,000         06/30/17         23,877.00         6         7.25%         \$429.23         30           FIANA         MICRO         \$55,000         04/13/17         4,574.00         5         7.25%         \$429.23         30           FIANA         MICRO         \$25,000         04/13/17         18,808.00         5         7.25%         \$60940         1           RATION         \$25,000         11/11/11         18,190.00         6         7.75%         \$60940         2           RATION         \$15,000         04/13/13         4,319.00         6         7.75%         \$435.25         1           NICRO         \$25,000         04/13/13         4,500.00         5         7.25%         \$435.25         1           NICRO         \$25,000         09/13/14         1,950.00         6         7.25%         \$426.23         6           LLC         MICRO         \$25,000         09/13/17         1,950.00         6         7.56%         \$435.23         16           LLC         MICRO         \$25,000         02/24/17         25,000         6         7.25%         \$435.23         6           LLC         MICRO         \$25,000         <	B Dorsey Les Collines	MICRO	\$19,500		14,713.00	9	7.75%	\$339.52	9		10/16/17	07/06/21
FTANA         MICRO         \$5,000         04/13/17/1         4,574.00         5         7.26%         \$99.01         13           FTANA         MICRO         \$25,000         05/11/16         18,808.00         5         7.25%         \$497.98         11           RATICRO         \$25,000         12/102/15         25,969.00         6         7.75%         \$497.93         11           RATICRO         \$25,000         11/11/15         18,190.00         6         7.75%         \$497.23         11           MICRO         \$15,000         04/23/13         4319.00         6         7.75%         \$430.07         11           MICRO         \$15,000         04/23/13         4,519.00         6         7.50%         \$235.74         23           MICRO         \$25,000         02/24/17         1,950.00         6         7.50%         \$432.25         6           LC         MICRO         \$25,000         02/24/17         1,950.00         6         7.50%         \$432.25         6           LC         MICRO         \$25,000         02/24/17         1,950.00         6         7.50%         \$432.25         6           LC         MICRO         \$25,000         02/24/17 <th>215 MAIN VENTURES LLC</th> <th>MICRO</th> <th>\$25,000</th> <th></th> <th>23,877.00</th> <th>9</th> <th>7.25%</th> <th>\$429.23</th> <th>30</th> <th></th> <th>10/30/17</th> <th>06/30/23</th>	215 MAIN VENTURES LLC	MICRO	\$25,000		23,877.00	9	7.25%	\$429.23	30		10/30/17	06/30/23
FTANA         MICRO         \$25,000         05/11/16         18,808.00         5         7.25%         \$497.98         11           RATICRO         \$35,000         12/02/15         25,969.00         6         7.75%         \$609.40         2           RATICRO         \$15,000         11/11/15         18,190.00         6         7.75%         \$609.40         2           PATICRO         \$15,000         11/11/15         18,190.00         6         7.75%         \$609.40         2           PATICRO         \$15,000         12/10/13         4,550.00         5         7.00%         \$25.74         22           COLD         MICRO         \$25,000         09/23/17/16         19,50.00         6         7.75%         \$2428.24         30           LLC         MICRO         \$25,000         09/23/17/16         19,50.00         6         7.75%         \$2429.23         6           LLC         MICRO         \$25,000         10/13/17         25,000.00         6         7.75%         \$2429.23         6           LLC         MICRO         \$25,000         10/13/17         25,000.00         6         7.75%         \$2429.23         6           ALL         MICRO	NICK-JENNINGS (TBD)	MICRO	\$5,000	LOW.	4,574.00	3	%00'2	10.663	-13		10/12/17	04/13/22
THON         KAIICRO         \$25,000         11/11/15         18,190.00         6         7.75%         \$609.40         22           THON         MICRO         \$25,000         11/11/15         18,190.00         6         7.75%         \$435.29         11           THON         MICRO         \$15,000         12/10/13         4,550.00         5         7.50%         \$255.74         23           MICRO         \$22,000         09/28/17         1,950.00         6         7.50%         \$438.84         30           MICRO         \$22,000         09/28/17         1,950.00         6         7.50%         \$432.25         6           MICRO         \$25,000         09/28/17         1,950.00         6         7.50%         \$432.25         6           MICRO         \$25,000         01/13/17         25,700.00         6         7.50%         \$432.25         6           MICRO         \$25,000         10/13/17         22,727.00         6         7.75%         \$432.25         6           MICRO         \$25,000         12/19/14         14,626.00         6         7.75%         \$435.23         9           MICRO         \$235,000.00         \$12/19/14         14,626.00	OAK PIZZERIA NAPOLETANA	MICRO	\$25,000		18,808.00	5	7.25%	\$497.98	11		10/04/17	05/11/21
HAICRO         \$25,000         11/11/15         18,190.00         6         7.75%         \$435.29         11           HON         MICRO         \$15,000         04/23/13         4,550.00         5         7.50%         \$235.74         23           MICRO         \$25,000         03/31/16         19,415.00         6         7.50%         \$2300.57         10         \$300.00           MICRO         \$25,000         09/28/17         1950.00         3         7.00%         \$41.75         28           MICRO         \$25,000         09/28/17         1950.00         6         7.50%         \$41.75         28           MICRO         \$25,000         09/28/17         21,050.00         6         7.50%         \$41.75         28           MICRO         \$25,000         02/10/41         22,727/10         6         7.75%         \$425.23         6           MICRO         \$25,000         02/10/41         14,626.00         6         7.75%         \$425.23         19           MICRO         \$30,000         02/10/41         14,626.00         6         7.75%         \$425.23         19           MICRO         \$31,914,029.30         \$1,00%         \$27,935.01         \$27,935.01 <th>OLDEHUDSONHIG</th> <th>MICRO</th> <th>\$35,000</th> <th></th> <th>25,969.00</th> <th>9</th> <th>7.75%</th> <th>\$609.40</th> <th></th> <th></th> <th>10M3M7</th> <th>120221</th>	OLDEHUDSONHIG	MICRO	\$35,000		25,969.00	9	7.75%	\$609.40			10M3M7	120221
HON         MICRO         \$15,000         04/23/13         4,319.00         6         7.00%         \$25.74         23           MICRO         \$15,000         12/10/13         4,550.00         5         7.50%         \$300.57         10         \$300.00           MICRO         \$25,000         09/28/17         1,950.00         3         7.00%         \$428.84         30           MICRO         \$25,000         09/28/17         1,950.00         3         7.00%         \$61.75         28           MICRO         \$25,000         07/26/14         11,072.00         6         7.00%         \$432.25         6           MICRO         \$25,000         10/13/17         25,000.00         6         7.00%         \$432.25         6           MICRO         \$25,000         12/19/14         14,626.00         6         7.75%         \$432.23         6           MICRO         \$25,000         00/24/17         22/7716.00         6         7.75%         \$435.29         19           MICRO         \$535,000         0         12/19/14         14,626.00         6         7.75%         \$435.29         19           MICRO         \$535,000         \$1,019,000         \$1,000         \$	PAGODA HOME, INC.	MICRO	\$25,000		18,190.00	9	7.75%	\$435.29	-		10/20/17	11/11/21
MICRO         \$15,000         \$12/10/13         4,550.00         5         7.50%         \$300.57         10         \$300.00           MICRO         \$25,000         09/28/17         1,950.00         3         7.50%         \$428.84         30           MICRO         \$25,000         09/28/17         1,950.00         6         7.50%         \$41.75         28           MICRO         \$25,000         02/06/14         11,072.00         6         7.50%         \$426.23         6           MICRO         \$25,000         02/06/14         14,626.00         6         7.75%         \$426.23         6           MICRO         \$25,000         02/04/17         22,727.00         6         7.75%         \$426.23         6           MICRO         \$25,000         02/04/17         22,727.00         6         7.75%         \$426.23         6           MICRO         \$25,000         02/09/15         21/16:00         6         7.75%         \$429.23         9           ***         ***         ***         ***         ***         ***         ***         ***           **         ***         ***         ***         ***         ***         ***         ***	PARR INABAR CORPORATION	MICRO	\$15,000	V20	4,319.00	9	%00.2	\$255.74	1 100		10/20/17	04/23/19
MICRO         \$25,000         03/31/16         19,415.00         6         7.25%         \$428.84         30           MICRO         \$2,000         09/28/17         1,950.00         3         7.00%         \$61.75         28           MICRO         \$25,000         00/13/17         25,000.00         6         7.00%         \$426.23         6           MICRO         \$25,000         10/13/17         22,727.00         6         7.25%         \$426.23         6           MICRO         \$25,000         12/19/14         14,626.00         6         7.75%         \$435.29         19           MICRO         \$25,000         12/19/14         14,626.00         6         7.75%         \$435.29         19           MICRO         \$30,000         09/09/15         21,116:00         6         7.75%         \$522.34         9           \$ 535,000.00         \$12/19/14         \$14,626.00         6         7.75%         \$527.935.01         9           \$ 535,000.00         \$12/19/14         \$14,626.00         \$6         7.75%         \$9,876.83         9           \$ 535,000.00         \$1,088,393.00         \$27,935.01         \$27,935.01         \$27,935.01	PRIMITIVE TWIG	MICRO	\$15,000		4,550.00	5	7.50%	\$300.57	10	\$300.00	10/20/17	03/21/16
MICRO         \$2,000         09/28/17         1,950.00         3         7.00%         \$61.75         28           MICRO         \$25,000         10/13/17         25,000.00         6         7.50%         \$436.23         6           MICRO         \$25,000         10/13/17         22,727.00         6         7.25%         \$426.23         6           MICRO         \$25,000         12/19/14         14,626.00         6         7.75%         \$426.23         6           MICRO         \$25,000         12/19/14         14,626.00         6         7.75%         \$435.29         19           MICRO         \$330,000         09/09/15         21,116:00         6         7.75%         \$435.29         19           \$ 535,000.00         \$ 535,000.00         \$ 380,421.00         \$ 9,876.83         9         8           \$ 1,014,029.30         \$ 1,088,393.00         \$ 1,088,393.00         \$ 1,088,393.00         \$ 1         1         1	TALBOTT, ARDING & CO.	MICRO	\$25,000		19,415.00	9 .	%57.2	\$428.84	ଞ		10/19/17	03/30/22
LC   MICRO   \$25,000   02/06/14   11.072.00   6   7.50%   \$432.25   6	RCKHOUNDZZ	MICRO	\$2,000		1,950.00	3	%00'2	\$61.75			10/25/17	09/28/20
LLC         MICRO         \$25,000         10/13/17         25,000.00         6         7.00%         \$426.23         6           AL         MICRO         \$25,000         12/19/14         14,626.00         6         7.75%         \$429.23         7.6           AL         MICRO         \$25,000         12/19/14         14,626.00         6         7.75%         \$435.29         19           AL         MICRO         \$530,000         09/09/15         21,116:00         6         7.75%         \$435.29         19           AL         S         \$380,421.00         \$9,876.83         \$9,876.83         \$1         \$1           AL         \$14,029.30         \$1,088,393.00         \$27,935.01         \$27,935.01         \$27,935.01         \$227,935.01	RONNYBROOK	MICRO	\$25,000	02/06/14	11,072.00	9 -	<b>%05</b> Z	\$432.25			10/30/17	02/06/20
AL         NGERO         \$25,000         \$21/19/14         \$23,727.00         6         7.75%         \$435.29         6           NGERO         \$25,000         \$12/19/14         \$14,626.00         6         7.75%         \$435.29         19           NGERO         \$330,000         \$90,09/15         \$21,116.00         6         7.75%         \$552.34         9           \$535,000.00         \$535,000.00         \$380,421.00         \$9,876.83         \$         \$           \$1,914,029.30         \$1,088,393.00         \$27,935.01         \$         \$	SUH6 ENTERPRISES, LLC	MICRO	\$25,000	10/13/17	25,000.00	9	%00'2	\$426.23			10/30/17	10/13/23
AL         MICRO         \$25,000         12/19/14         14,626.00         6         7.75%         \$435.29         19           ***AGCRO         ***530;000         09/09/15         21,116:00         6         7.75%         \$552234         9         ***           ***S35,000.00         ***535,000.00         ***535,000.00         \$1,088,393.00         ***	STATE 44 DISTILLERY	MICRO	\$25,000	02/24/17	22,727.00	9	%57.2	£7.673			10/19/17	02/24/23
MATCRO	SCHERIFF ELECTRICAL	MICRO	\$25,000	12/19/14	14,626.00	9	%51.7	\$435.29			10/20/17	12/19/20
\$ 535,000.00       \$ 380,421.00       \$         \$ 1,914,029.30       \$ 1,088,393.00	VERDIGRISTEA	MICRO	000'08\$	51/60/60	21,116.00	9	7.75%	\$522.34			10/04/17	≥09/09/21
\$1,914,029.30 \$1,088,393.00			\$ 535,000.00		m							
\$1,914,029.30 \$1,088,393.00	一种 一											
	Current Total				\$1,088,393.00			\$27,935.01				



# **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.



# **MEMORANDUM**

TO:

CEDC Loan Committee

FROM:

Martha E. Lane, Business Development Specialist

RE:

Loan Request

DATE:

November 7, 2017

Applicant:

ACW Millwork & Cabinetry, LLC

PO Box 29

Chatham, NY 12037

Amount:

\$50,000 CEDC Loan

\$25,000 SBA Microloan

Purpose:

Equipment purchases

Interest Rate: 5.00% on the CEDC Loan

7.00% on the SBA Microloan

Term:

CEDC: 84 level monthly payments, fully amortized, of \$706.70

SBA: 72 level monthly payments, fully amortized, of \$426.23

Collateral:

Equipment purchased with the loan proceeds; personal guaranty of the

principals

Jobs:

Project is expected to create 5 FTE jobs and retain 4 FTE jobs