

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:

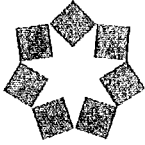
Russell Bartolotta	Triona Fritsch	Michael Polemis
Rick Bianchi	Tony Jones	Robert Sherwood
Jim Calvin	James Lapenn	Colin Stair
Jim Campion	John Lee	Sarah Sterling
David Fingar	Jim Mackerer	Maria Lagana Suttmeier
Tish Finnegan	Ed Nabozny	

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



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**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

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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 8th 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 19th 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 26th 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:

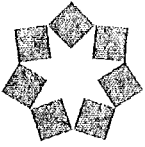
Mr. Tucker stated the balance sheet showed assets were up 2%, with equity up approximately 2.8% compared to the previous year. He noted the profit and loss statement shows income over budget by \$4,000, while expenses are below budget by \$11,000. *Mr. Lapenn made a motion, seconded by Ms. Suttmeier 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 Foundation and the school districts on a Farm to Table grant application due on November 3rd. 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 interestd in developing both high end guest destination resorts, as well as distilleries. He had also arranged a meeting between a



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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 Draushuk

2:25 PM
11/03/17
Accrual Basis

Columbia Economic Development Corp
Balance Sheet
As of October 31, 2017

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

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11/03/17

Accrual Basis

Columbia Economic Development Corp
Balance Sheet
As of October 31, 2017

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

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11/03/17
Accrual Basis

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

	<u>Oct 31, 17</u>	<u>Oct 31, 16</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings	2,177,767.21	1,997,863.83	179,903.38	9.0%
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	323.40	0.00	323.40	100.0%
SBA Loans Receivable	380,421.55	428,550.03	-48,128.48	-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	<u>3,412,504.78</u>	<u>3,356,464.36</u>	<u>56,040.43</u>	<u>1.7%</u>
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%

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11/03/17
Accrual Basis

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

	<u>Oct 31, 17</u>	<u>Oct 31, 16</u>	<u>\$ Change</u>	<u>% Change</u>
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	2,269,214.98	683,596.66	1,585,618.32	232.0%
Net Income	51,155.25	81,623.92	-30,468.67	-37.3%
Total Equity	<u>2,642,159.05</u>	<u>2,581,483.65</u>	<u>60,675.40</u>	<u>2.4%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,412,504.78</u></u>	<u><u>3,356,464.35</u></u>	<u><u>56,040.43</u></u>	<u><u>1.7%</u></u>

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 11/03/17
 Accrual Basis

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

	<u>Jan - Oct 17</u>	<u>Jan - Oct 16</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Administrative Revenue	40,000.00	56,168.80	-16,168.80	-28.8%
Columbia County	383,333.33	364,166.66	19,166.67	5.3%
Goat Genetics 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	<u>661,632.37</u>	<u>630,587.00</u>	<u>30,945.37</u>	<u>4.9%</u>
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	-371.7%
MicroBiz Expenses	15,987.24	12,789.23	3,198.01	25.0%
New Initiatives	53,759.98	0.00	53,759.98	100.0%
Office Expense	35,978.43	37,613.85	-1,635.42	-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	<u>610,377.12</u>	<u>548,963.08</u>	<u>61,414.04</u>	<u>11.2%</u>
Net Ordinary Income	<u>51,155.25</u>	<u>81,623.92</u>	<u>-30,468.67</u>	<u>-37.3%</u>
Net Income	<u>51,155.25</u>	<u>81,623.92</u>	<u>-30,468.67</u>	<u>-37.3%</u>

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 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				
Conferences and Training	1,735.00	4,166.66	-2,431.66	41.6%
Consulting -TSI	100,000.00	100,000.00	0.00	100.0%
Consulting Fees	17,069.64	20,833.34	-3,763.70	81.9%
Direct Program Expenses	7,374.83	14,245.60	-6,870.77	51.8%
Employer Payroll Taxes	23,024.55	20,728.11	2,296.44	111.1%
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	98.2%
New Initiatives	53,759.98	20,833.40	32,926.58	258.0%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	13,023.34	12,500.00	523.34	104.2%
5060-02 · Telephone & Fax	3,212.35	3,750.00	-537.65	85.7%
5060-03 · Internet	1,351.85	1,541.68	-189.83	87.7%
5060-04 · Office Supplies & Printing	3,831.16	4,166.64	-335.48	91.9%
5060-05 · Dues & Subscriptions	5,638.40	5,416.63	221.77	104.1%
5060-06 · Postage	367.24	1,250.00	-882.76	29.4%
5060-07 · Misc. Office Expenses	4,741.59	4,166.62	574.97	113.8%
5060-08 · Web Site	3,812.50	6,666.60	-2,854.10	57.2%
Total Office Expense	35,978.43	39,458.17	-3,479.74	91.2%
Other expense and activities	3,857.98			
Other Expenses	11,250.00	14,273.20	-3,023.20	78.8%
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%
Net Income	51,155.25	47,533.54	3,621.71	107.6%

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

Ordinary Income/Expense	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
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 Geniecs 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	0.00	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 -T/SI	100,000.00	0.00	0.00	0.00	100,000.00
Consulting Fees	17,069.64	0.00	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	0.00	0.00	0.00	23,024.55
Facility	23,926.14	0.00	0.00	0.00	23,926.14
Fringe Benefits	38,020.07	0.00	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	0.00	53,759.98
Office Expense	35,956.43	0.00	0.00	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	0.00	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	0.00	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	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
<u>-20,318.60</u>	<u>20,954.21</u>	<u>31,017.80</u>	<u>19,501.84</u>	<u>51,155.25</u>

Net Income

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
CEDC Loan Fund (Small Cities)	Kinderhook Bank	SV	-	
	Kinderhook Bank	SV	-	
	Kinderhook Bank	CK	72,519.00	72,519.00
	Kinderhook Bank	CK	-	
	Kinderhook Bank	SV	869,386.00	941,905.00
SBA Micro Loan Fund				
CEDC Loan Fund	Key Bank	RLF3	40,722.00	
	Key Bank	RLF 4	47,298.00	
	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	477,236.00
				1,419,141.00

Current CEDC Outstanding Loan Balances	707,972.00
Current SBA Loan Portfolio Balance	380,421.00
Total CEDC & SBA Outstanding Loan Balances	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
SBA Loan Funds				
Water Tower Reserve	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
	Bank of Greene County	LLR 6	22,617.00	103,876.00
				71,817.00
				337,616.00

CEDC LOAN STATUS REPORT

SBA Micro Loan		Loan Type	Orig Loan Amount	Orig Loan date	Loan Bal	# of Years	Interest Rate	Monthly Payment	Day Due	Past Due if >30	Last Pymt	Change Date
BASILICAINDUSTRIES	MICRO	\$35,000	04/13/16	25,750.00	6	7.00%	\$693.04	13			10/16/17	04/13/21
BROWN'S CAR SALES, LLC	MICRO	\$12,500	09/08/17	12,325.00	5	7.00%	\$247.51	31			10/13/17	09/08/22
EAST CHATHAM FOOD CO	MICRO	\$20,000	08/04/16	15,958.00	5	7.25%	\$398.39	4			10/30/17	08/04/21
EZ FOODS #3	MICRO	\$9,000	08/31/16	5,955.00	3	7.25%	\$278.75	31			10/30/17	08/30/19
BLACK FOREST FLAMMKUCHEN	MICRO	\$23,000	05/27/14	8,639.00	5	7.50%	\$460.87	27			10/27/17	05/27/19
GREEN BEAUTY	MICRO	\$5,000	10/19/17	5,000.00	3	7.25%	\$154.96	19				10/19/20
FOX & HARROW	MICRO	\$8,500	06/05/17	8,038.00	4	7.25%	\$204.53	5			09/11/17	06/05/21
HUDSON ATHENS RETAIL	MICRO	\$25,000	09/13/17	24,711.00	13	6.00%	\$414.32	13			10/16/17	09/13/23
HUDSON CLOTHIER	MICRO	\$20,000	05/01/15	13,038.00	6	7.75%	\$348.23	1			10/10/17	05/01/21
HUDSON CHATHAM WINERY	MICRO	\$20,500	08/02/13	7,062.00	6	6.00%	\$339.74	2			10/17/17	08/02/19
J. SWARIZ ENGINE REPAIR #2	MICRO	\$10,000	04/08/15	6,456.00	5	7.75%	\$201.57	8			10/20/17	04/08/20
JEM WOODWORKING #2	MICRO	\$25,000	06/01/15	16,583.00	6	7.50%	\$432.25	1			11/02/17	06/01/21
Boisey, Les Collins	MICRO	\$19,500	07/06/15	14,713.00	6	7.75%	\$339.52	6			10/16/17	07/06/21
215 MAIN VENTURES LLC	MICRO	\$25,000	06/30/17	23,877.00	6	7.25%	\$429.23	30			10/30/17	06/30/23
NICK JENNINGS (TBD)	MICRO	\$5,000	04/13/17	4,574.00	5	7.00%	\$99.01	13			10/12/17	04/13/22
OAK PIZZERIA NAPOLETANA	MICRO	\$25,000	05/11/16	18,808.00	5	7.25%	\$497.98	11			10/04/17	05/11/21
OLDE HUDSON, LLC	MICRO	\$35,000	12/02/15	25,969.00	6	7.75%	\$609.40	2			10/13/17	12/02/21
PAGODA HOME, INC.	MICRO	\$25,000	11/11/15	18,190.00	6	7.75%	\$435.29	11			10/20/17	11/11/21
PARRINABAR CORPORATION	MICRO	\$15,000	04/23/13	4,319.00	6	7.00%	\$255.74	23			10/20/17	04/23/19
PRIMITIVE TWIG	MICRO	\$15,000	12/10/13	4,550.00	5	7.50%	\$300.57	10		\$300.00	10/20/17	03/21/16
TALBOTT, ARDING & CO.	MICRO	\$25,000	03/31/16	19,415.00	6	7.25%	\$428.84	30			10/19/17	03/30/22
RCKHOUNDZZ	MICRO	\$2,000	09/28/17	1,950.00	3	7.00%	\$61.75	28			10/25/17	09/28/20
RONNYBROOK	MICRO	\$25,000	02/06/14	11,072.00	6	7.50%	\$439.25	6			10/30/17	02/06/20
SUH6 ENTERPRISES, LLC	MICRO	\$25,000	10/13/17	25,000.00	6	7.00%	\$426.23	6			10/30/17	10/13/23
STATE 11 DISTILLERY	MICRO	\$25,000	02/24/17	22,727.00	6	7.25%	\$429.23	6			10/19/17	02/24/23
SCHERIFF ELECTRICAL	MICRO	\$25,000	12/19/14	14,626.00	6	7.75%	\$435.29	19			10/20/17	12/19/20
VERDIGRIS TEA	MICRO	\$30,000	09/09/15	21,116.00	6	7.75%	\$522.34	9			10/04/17	09/09/21
		\$ 535,000.00		\$ 380,421.00			\$ 9,876.83					
Current Total		\$1,914,029.30		\$1,088,393.00			\$27,935.01					



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

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

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

Amount: \$95,000 CEDC Loan

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

Purpose: Purchase real property.

Interest Rate: 5.00%

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

Collateral: First mortgages on both CSX and KAZ properties.

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



Choose Columbia

Columbia Economic Development Corporation

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