

Columbia Economic Development Corporation

Operations and Accomplishments

January 1, 2017 – December 31, 2017

Operations:

The Columbia Economic Development Corporation (CEDC) assists businesses with financial incentives, technical assistance, loans, site location assistance and training. Since 1992, CEDC has helped hundreds of local businesses through its MicroBusiness training program, SBA Microloan program, technical assistance program, revolving loan funds, and Community Development Block Grant loans. CEDC provides assistance in accessing New York State funding through the Empire State Development grant funds as well as Excelsior Jobs tax credits. CEDC has hosted outreach events targeted to the creative economy, as well as Columbia County's part-time residents.

Accomplishments:

- Monthly newsletters and eblasts were distributed to 1500 recipients.
- Onsite business visits were conducted to large and small existing businesses to determine issues and potential areas of assistance. Visitations also included technical assistance recipients, microloan recipients and current and potential loan clients as well as businesses interested in locating or re-locating to Columbia County.
- Approved for a \$69,745 grant from the U.S. Small Business Administration for the provision of technical assistance.
- Provided technical assistance to 63 small business owners in Columbia and Greene Counties.
- Conducted a 7 week MicroBusiness Seminar Series that graduated 12 entrepreneurs.
- Closed on 9 SBA microloans totaling \$133,000. 8 CEDC loans closed, totaling \$227,500. Three existing loans were modified.
- Reviewed, completed and submitted confidential board evaluation, mission and measurements statement, 2016 audited financials, assessment of internal controls.
- Annual meeting held with 125 attendees amended and revised by-laws were adopted.
- CEDC and the Columbia County Chamber of Commerce hosted a Junior Leadership Camp, a joint pilot program for local incoming high school juniors focused on career awareness opportunities and leadership skills.
- Contracted with the City of Hudson IDA to provide administrative support services. Organizational policies were updated, required documents were reviewed, discussed and approved.
- Governance Committee interviewed and nominated 2 board candidates, reviewed the charter, Corporate by-laws, reviewed board member compliance, authorized formation of an ad hoc Workforce and Education Committee.
- Audit and Finance Committee reviewed audited financials, auditor correspondence, 990, PARIS, and 2018 budget.
- Continued partnership with the Columbia Greene Workforce Investment Board, Hudson Valley Agribusiness Development Corporation and the Center for Economic Growth amongst others.