



# 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 March 27, 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: March 21, 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 Campion	John Lee	Sarah Sterling
David Fingar	Michael Polemis	Maria Lagana Suttmeier

1. Chairman's Report
2. Minutes, February 27, 2018\*
3. Treasurer's Report\*
4. President and CEO Report
5. Committee Reports
  - a. Audit & Finance Committee
    1. 2017 Draft Audited Financials\*
    2. 2017 Draft Management letters\*
    3. 2017 Draft 990's\*
    4. 2017 Internal Controls Statement\*
    5. 2017 PARIS Report
  - b. Executive Committee
  - c. Governance & Nominating Committee
  - d. Loan Committee
    1. Portfolio Review\*
  - e. Workforce Development and Education Committee
    1. Draft Workforce and Education Committee Charter\*
6. Public Comments

#### Attachments:

Draft February 27, 2018 minutes

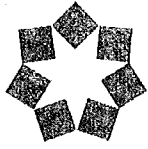
Treasurer's Report

2017 Internal Controls Report

Loan Status Report

Draft Workforce and Education Committee Charter

\*Requires Approval



# DRAFT

## Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, February 27, 2018**  
**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 February 27, 2018. The meeting was called to order at 8:37 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	Present	
Jim Campion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	
Triona Fritsch	Board Member	Excused	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Michael Polemis	Board Member	Excused	
John Reilly	Board Member – Ex Officio	Present	
Robert Sherwood	Board Member	Present	
Gary Spielmann	Board Member	Excused	
Colin Stair	Board Member	Present	
Sarah Sterling	Secretary	Present	
Maria Suttmeier	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Brandon Dory	Project Manager	Present	
Lisa Drahusuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Excused	
J. Craig Dillon	Resident of Canaan	Present	

# DRAFT

## **Chairman's Report:**

Mr. Jones provided an update on the DRI, noting the final Local Planning Committee meeting was being held Thursday, March 1<sup>st</sup>. He noted the final project recommendations would be presented. He stated the associated housing study had shown the housing market in Hudson would support 505 housing units. He stated DRI process had brought a number of housing players to the City who otherwise would have never gotten involved in the area. Mr. Jones felt CEDC should do a letter of support for the DRI stating they were prepared to support to all degrees practical and possible. He stated HDC would benefit from CEDC administrative assistance. He noted the letter would be written in the next week to ten days once the planning process is finalized. Mr. Fingar stated he would be recusing himself from the letter due to Mid-Hudson Cablevision involvement in the DRI.

Mr. Jones noted the annual meeting program and sponsorships were being set. The meeting would include an aggressive membership program.

## **Minutes:**

*Mr. Calvin made a motion, seconded by Mr. Stair to approve the January 30, 2018 minutes. Carried.*

## **Treasurer's Report:**

Mr. Tucker noted the balance sheet shows \$39,000 more in cash than the previous year, and \$19,000 increase in accounts receivable. Turning to the profit and loss Mr. Tucker noted the membership/sponsorship category was below goal. He noted additional funds had come in since the date of the report. He noted he would be meeting several members and accepting their \$2,500 membership checks.

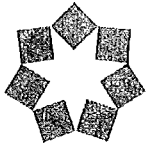
Mr. Tucker drew the Board's attention to the Profit & Loss budget vs. actual. He noted the membership was \$11,000 over budget noting the memberships are divided over the entire year. He noted New Initiatives are \$7,300 over budget due to the \$10,000 of the goat study. He stated payroll was below budget as were professional fees and marketing. Mr. Tucker referred to the Profit and Loss by Class noting the loan funds were helping to subsidize the net loss of the operating account. *Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

## **President/CEO Report:**

Mr. Tucker noted the DRI process had built consensus and focused discussions. He noted the process had brought people together and had pointed out the disparity between the City and County's median incomes. Mr. Tucker noted he was currently working with the County Department of Social Services on housing issues including the homeless housing issue.

Mr. Tucker stated he was working on the annual meeting and anticipated have the list of speakers by the end of the week. He stated the website had been a success, and handed out a copy of the Google analytics report for the first month. Mr. Dory presented the report noting 325 new visits had been made to the site resulting in 581 sessions. Mr. Tucker stated he had received the upgrade manual for the site. Mr. Tucker stated he was working with Sienna College on a survey that would be available for the annual meeting. He stated the survey would become an annual report along with an annual demographics report.

Mr. Tucker stated the County had turned back the Hudson Valley Creamery CDBG grant due to the inability to complete work on their project. He stated the business would be re-applying for CDBG funding. Mr. Tucker reviewed the projects being worked on by staff, including a review of town ordinances, the annual meeting and survey. He noted a list of businesses located in the county had been obtained from Sienna. He stated those businesses would benefit from our assistance and could be potential grant applicants.



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Mr. Tucker stated CEDC would be co-hosting a regional event on March 13<sup>th</sup> with the Upstate Alliance for the Creative Economy. Additionally, CEDC would be hosting a 2018 SBA Emerging Leaders program with the SBA on March 2, 2018. Mr. Tucker informed the Board that the NYS DOT Regional Director was hosting a meeting to discuss the proposed roundabout at Routes 9G and 23.

### **2018 Mission and Measurements Report:**

*Ms. Finnegan made a motion, seconded by Mr. Lapenn to approve the 2018 draft Missions and Measurements Report. Carried.*

### **2017 CEDC Performance Measures Report:**

*Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the 2017 CEDC Performance Measures Report. Carried.*

### **2017 Operations and Accomplishments:**

*Mr. Fingar made a motion, seconded by Mr. Calvin to approve the 2017 Operations and Accomplishments. Carried.*

### **Committee Reports:**

Mr. Jones stated neither the Audit and Finance Committee nor the Executive Committee had met since the last meeting.

### **Governance Committee:**

Mr. Jones stated the Committee had reviewed the by-laws and the class of Directors up for election.

Mr. Campion stated the Committee had met several times to discuss changes to the by-laws. He noted the by-laws with the suggested changes were included in the meeting packet. He stated the Committee was recommending the changes be referred to the Corporation Members for final approval. Mr. Howard outlined the changes which included the status change of the Workforce and Education Committee from ad hoc to standing committee; the provision of alternates appointed to Committees to allow for more consistent quorums and provide votes in cases of conflicts of interest; providing for non-resident Loan Committee members, allowing for consistency between the committees. Mr. Howard stated the remainder of the changes were minor housekeeping items. *Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the proposed by-law changes to the CEDC membership at the Annual Meeting in April. Carried.*

Mr. Campion stated the Slate of Directors up for election had been included in the packets and those listed had agreed to serve.

Mr. Tucker stated the Governance Committee had recommended to the Board, that he be allowed to execute checks up to and including \$5000. *Mr. Calvin made a motion, seconded by Ms. Finnegan allowing Mr. Tucker to execute checks up to and including \$5,000. Carried.*

Mr. Tucker stated the accountants had recommended that Mr. Tucker or the Board Chair be the first to execute checks that require two signatures.

# DRAFT

## **Loan Committee:**

### **Portfolio Review:**

Ms. Lane stated Fox and Harrow was nearing 60 days past due. She stated she would be bringing it to the full board in March to consider writing off the loan. She stated Primitive Twig had been refinanced, and the closing had taken place on February 8<sup>th</sup>. Ms. Lane noted the Hudson River Laundress may be considered for writeoff in March. Mr. Tucker stated the Old Klaverack Brewery had contacted Ms. McNary regarding payments. Ms. Lane stated a demand letter had been mailed to Nancyscans. Ms. Lane informed the Board that the Philmont Beautification had given an additional 6 months to pay their bridge loan. She stated the project was progressing. Ms. Lane stated the Paul Calcagno loan remained 2 month in arrears but continues to send checks monthly.

### **Loan Requests:**

#### **Wandering Fool LLC, DBA Sparrowbush Bread and Grain:**

Ms. Lane stated the loan requests were for \$25,000 from CEDC at 5% interest rate, and \$25,000 from SBA at 7% interest rate. The term for each loan was 72 months. Collateral would be the equipment purchased with the loan funds and the personal guaranty of the principal. Mr. Lapenn asked if the private loan would be subordinate to the CEDC loan. Mr. Tucker stated it would be. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the loans as presented. Carried.*

#### **Two Dukes and a Princess LLC, DBA Upland:**

Ms. Adams and Mr. Sherwood recused themselves from the meeting. Ms. Adams has a personal relationship with the principals. Mr. Sherwood's stated the principals had a business relationship with Kinderhook Bank. Ms. Lane stated the loan requests were for \$25,000 from the CEDC loan fund and the SBA loan fund. The CEDC interest rate proposed was 5%, with the SBA proposed rate was 7%. The terms of each loan would be 72 months. The loan funds would be used to purchase restaurant equipment, which would be used as collateral for the loans. Personal guaranties would be obtained from each of the principals. *Mr. Fingar made a motion, seconded by Mr. Stair to approve the loans as presented. Carried.*

Mr. Reilly asked if there were statistics available for failure rate of restaurants in Columbia County. Mr. Tucker stated that information could be obtained.

### **Workforce Development and Education Committee:**

Mr. Jones stated the Committee had met in January and had narrowed the list of initiatives to 6 or so. The committee would be discussing the initiatives and adding structures. He stated the Committee was currently seeking a Chair. Mr. Fingar asked if the Board would be adding an additional member. Mr. Jones stated several explorations were currently underway.

Mr. Jones introduced Craig Dillon a new member of CEDC. Mr. Reilly asked the status of the trail grant. Mr. Tucker stated the grant was to determine the feasibility of a rail trail from Oakdale in the City of Hudson to Philmont where it would join the Harlem Valley Rail Trail.

*Having no other business to discuss and no public comments, a motion to adjourn was made by Mr. Calvin seconded by Mr. Fingar. Carried. The meeting adjourned at 9:46 a.m.*

*Respectfully submitted by Lisa Drahushuk*

9:15 AM  
03/14/18  
Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2018

	Feb 28, 18	Feb 28, 17	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Checking/Savings				
Checking and Savings	2,068,127.17	1,989,935.36	78,191.81	3.9%
Total Checking/Savings	2,068,127.17	1,989,935.36	78,191.81	3.9%
<b>Other Current Assets</b>				
Accounts Receivable	43,666.66	20,666.68	22,999.98	111.3%
Allowance for Bad debt SBA	-42,341.54	-58,024.97	15,683.43	27.0%
Other loans receivable	13,772.18	29,617.82	-15,845.64	-53.5%
SBA Loans Receivable	359,506.14	405,939.59	-46,433.45	-11.4%
Total Other Current Assets	374,603.44	398,199.12	-23,595.68	-5.9%
Total Current Assets	2,442,730.61	2,388,134.48	54,596.13	2.3%
<b>Fixed Assets</b>				
Property & Capitalized Assets	9,176.51	12,933.52	-3,757.01	-29.1%
Total Fixed Assets	9,176.51	12,933.52	-3,757.01	-29.1%
<b>Other Assets</b>				
Allowance for Bad Debt Loans	-119,680.67	-135,671.57	15,990.90	11.8%
Comm. Pk Land Sale Recv.	37,182.98	45,500.00	-8,317.02	-18.3%
Grants Receivable	265,838.27	323,573.29	-57,735.02	-17.8%
Loans Receivable	639,541.03	636,889.92	2,651.11	0.4%
Total Other Assets	822,881.61	870,291.64	-47,410.03	-5.5%
<b>TOTAL ASSETS</b>	<b>3,274,788.73</b>	<b>3,271,359.64</b>	<b>3,429.09</b>	<b>0.1%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
2000-01 - *Accounts Payable	14,372.33	10,475.79	3,896.54	37.2%
Total Accounts Payable	14,372.33	10,475.79	3,896.54	37.2%
<b>Other Current Liabilities</b>				
2000-02 - Recruitment Exp - Due to RS	499.00	0.00	499.00	100.0%
Accrued Expenses	7,278.36	7,046.64	231.72	3.3%
Deferred Revenue	38,333.34	38,333.34	0.00	0.0%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	49,410.70	48,679.98	730.72	1.5%
Total Current Liabilities	63,783.03	59,155.77	4,627.26	7.8%
<b>Long Term Liabilities</b>				
Loans Payable to SBA	520,277.88	465,975.42	54,302.46	11.7%
Long term Deferrd Revenue	65,838.27	118,573.29	-52,735.02	-44.5%
Total Long Term Liabilities	586,116.15	584,548.71	1,567.44	0.3%
Total Liabilities	649,899.18	643,704.48	6,194.70	1.0%
<b>Equity</b>				
Invested in Capital Assets	12,933.52	12,749.00	184.52	1.5%
Net assets Restricted	305,739.75	263,530.00	42,209.75	16.0%

9:15 AM  
03/14/18  
Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2018

	<u>Feb 28, 18</u>	<u>Feb 28, 17</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,283,242.39	2,314,724.80	-31,482.41	-1.4%
Net Income	22,973.89	36,651.36	-13,677.47	-37.3%
Total Equity	2,624,889.55	2,627,655.16	-2,765.61	-0.1%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>3,274,788.73</u></b>	<b><u>3,271,359.64</u></b>	<b><u>3,429.09</u></b>	<b><u>0.1%</u></b>

9:19 AM  
 03/14/18  
 Accrual Basis

**Columbia Economic Development Corp**  
**Profit & Loss Budget vs. Actual**  
 January through February 2018

	Jan - Feb 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	8,166.67	10,666.68	-2,500.01	76.6%
Columbia County	76,666.66	76,666.67	-0.01	100.0%
Goat Genetics Grant	10,000.00			
Grant Income	7,732.86	6,885.00	847.86	112.3%
Loan Income	9,788.68	9,867.20	121.48	101.3%
Membership/Sponsorship	26,033.65	14,166.68	11,866.97	183.8%
Other Income	1,014.69	4,637.98	-3,623.29	21.9%
SBA Microloan T/A	11,333.33	11,333.34	-0.01	100.0%
<b>Total Income</b>	<b>150,736.54</b>	<b>134,023.55</b>	<b>16,712.99</b>	<b>112.5%</b>
<b>Expense</b>				
Commerce Park Land Expenses	0.00	0.00	0.00	0.0%
Conferences and Training	275.00	416.68	-141.68	66.0%
Consulting -TSI	21,334.00	20,000.00	1,334.00	106.7%
Consulting Fees	2,557.00	2,916.68	-359.68	87.7%
Direct Program Expenses	0.00	1,666.68	-1,666.68	0.0%
Employer Payroll Taxes	4,765.75	4,583.34	182.41	104.0%
Facility	4,919.40	4,919.40	0.00	100.0%
Fringe Benefits	8,635.02	8,333.35	301.67	103.6%
Insurance	3,171.00	3,500.00	-329.00	90.6%
Interest Expense	95.87	96.50	-0.63	99.3%
MicroBiz Expenses	982.97	3,291.70	-2,308.73	29.9%
New Initiatives	11,085.15	5,833.34	5,251.81	190.0%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	2,411.73	2,500.00	-88.27	96.5%
5060-02 · Telephone & Fax	654.84	666.67	-11.83	98.2%
5060-03 · Internet	229.70	333.34	-103.64	68.9%
5060-04 · Office Supplies & Printing	542.39	833.34	-290.95	65.1%
5060-05 · Dues & Subscriptions	3,897.50	3,791.64	105.86	102.8%
5060-06 · Postage	82.56	83.34	-0.78	99.1%
5060-07 · Misc. Office Expenses	2,224.45	1,833.35	391.10	121.3%
5060-08 · Web Site	356.25	833.34	-477.09	42.7%
<b>Total Office Expense</b>	<b>10,399.42</b>	<b>10,875.02</b>	<b>-475.60</b>	<b>95.6%</b>
Payroll	51,859.50	52,541.74	-682.24	98.7%
Professional Fees	591.00	3,575.02	-2,984.02	16.5%
Public Relations/Marketing	7,091.57	8,125.02	-1,033.45	87.3%
<b>Total Expense</b>	<b>127,762.65</b>	<b>130,674.47</b>	<b>-2,911.82</b>	<b>97.8%</b>
<b>Net Ordinary Income</b>	<b>22,973.89</b>	<b>3,349.08</b>	<b>19,624.81</b>	<b>686.0%</b>
<b>Net Income</b>	<b>22,973.89</b>	<b>3,349.08</b>	<b>19,624.81</b>	<b>686.0%</b>



**Columbia Economic Development Corp**  
**Profit & Loss by Class**  
January through February 2018

Ordinary Income/Expense	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
<b>Income</b>					
Administrative Revenue	8,166.67	0.00	0.00	0.00	8,166.67
Columbia County	76,666.66	0.00	0.00	0.00	76,666.66
Goat Genetics Grant	10,000.00	0.00	0.00	0.00	10,000.00
Grant Income	0.00	0.00	7,732.86	0.00	7,732.86
Loan Income	0.00	5,979.50	131.63	3,677.55	9,788.68
Membership/Sponsorship	26,033.65	0.00	0.00	0.00	26,033.65
Other Income	590.93	50.00	116.25	257.51	1,014.69
SBA Microloan T/A	11,333.33	0.00	0.00	0.00	11,333.33
<b>Total Income</b>	<b>132,791.24</b>	<b>6,029.50</b>	<b>7,980.74</b>	<b>3,935.06</b>	<b>150,736.54</b>
<b>Expense</b>					
Conferences and Training	275.00	0.00	0.00	0.00	275.00
Consulting -TSI	21,334.00	0.00	0.00	0.00	21,334.00
Consulting Fees	2,557.00	0.00	0.00	0.00	2,557.00
Employer Payroll Taxes	4,765.75	0.00	0.00	0.00	4,765.75
Facility	4,919.40	0.00	0.00	0.00	4,919.40
Fringe Benefits	8,635.02	0.00	0.00	0.00	8,635.02
Insurance	3,171.00	0.00	0.00	0.00	3,171.00
Interest Expense	0.00	0.00	0.00	95.87	95.87
MicroBiz Expenses	982.97	0.00	0.00	0.00	982.97
New Initiatives	11,085.15	0.00	0.00	0.00	11,085.15
Office Expense	10,399.42	0.00	0.00	0.00	10,399.42
Payroll	51,859.50	0.00	0.00	0.00	51,859.50
Professional Fees	591.00	0.00	0.00	0.00	591.00
Public Relations/Marketing	7,091.57	0.00	0.00	0.00	7,091.57
<b>Total Expense</b>	<b>127,666.78</b>	<b>0.00</b>	<b>0.00</b>	<b>95.87</b>	<b>127,762.65</b>
<b>Net Ordinary Income</b>	<b>5,124.46</b>	<b>6,029.50</b>	<b>7,980.74</b>	<b>3,839.19</b>	<b>22,973.89</b>
<b>Net Income</b>	<b>5,124.46</b>	<b>6,029.50</b>	<b>7,980.74</b>	<b>3,839.19</b>	<b>22,973.89</b>

**Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances -Feb 28, 2018**

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Kinderhook Bank	SV	-	
	Kinderhook Bank	SV	-	
	Kinderhook Bank	CK	70,910.00	70,910.00
	Kinderhook Bank	CK	-	
	Kinderhook Bank	SV	869,615.00	940,525.00
<b>SBA Micro Loan Fund</b>				
	Key Bank	RLF3	42,664.00	
	Key Bank	RLF 4	47,202.00	
	Bank of Greene County	RLF 5	133,624.00	
	Bank of Greene County	RLF6	93,992.00	317,482.00
	SBA - Available Funds		150,000.00	150,000.00
			467,482.00	1,408,007.00

<b>Current CEDC Outstanding Loan Balances</b>	723,089.00
<b>Current SBA Loan Portfolio Balance</b>	359,505.00
<b>Total CEDC &amp; SBA Outstanding Loan Balances</b>	1,082,594.00

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			119,681.00	
SBA Loan Funds			42,342.00	162,023.00
<b>SBA Loan Funds</b>				
	Key Bank	LLR 3	21,058.00	
	Key Bank	LLR 4	20,756.00	
	Bank of Greene County	LLR 5	39,516.00	103,984.00
	Bank of Greene County	LLR 6	22,654.00	
<b>Water Tower Reserve</b>			71,817.00	337,824.00

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL  
STRUCTURE AND PROCEDURES

The management of the Corporation is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2017, and has concluded that based on its assessment, the Corporation's internal control over the financial reporting was effective as of December 31, 2017.

CEDC LOAN STATUS REPORT

RECIPIENT	LOAN TYPE	ORIG. AMOUNT	ORIGIN. Loan Date	Loan Bal	# of YEARS	INTEREST RATE	MONTHLY PAYMENT	DAY DUE	PAST DUE IF > 30	Last PYMT	CHANGE DATE
ANGELLO'S DISTRIBUTING	SC	\$100,000	01/01/06	31,230.00	15	6.00%	\$843.86	1		02/28/18	01/01/21
BROWN'S CAR SALES, LLC	CDBG	\$12,500	09/08/17	11,595.00	5	6.00%	\$241.66	31		03/12/18	09/08/22
EAST CHATHAM FOOD Co.	CDBG	\$15,000	08/04/16	11,054.00	5	7.25%	\$298.79	4		03/05/18	08/04/21
HUDSON CHATHAM WINERY LF	CDBG	\$32,045	08/02/13	9,486.00	6	3.00%	\$486.88	2		02/20/18	08/02/19
HUDSON RIVER LAUNDRESS	\$0.00	\$7,394	03/01/17	5,476.00	3	6.00%	\$112.00	1	\$224.00	01/30/18	12/01/19
HUDSON ATHENS RETAIL	CDBG	\$25,000	09/13/17	23,495.00	6	5.00%	\$402.62	13		02/20/18	09/13/23
HUDSON CRUISES, INC.	CDBG	\$50,000	06/15/14	45,201.00	10	7.00%	\$387.65	15		03/07/18	06/15/24
HUDSON VALLEY CREAMERY	SC	\$100,000	01/01/12	13,772.00	7	5.00%	\$1,413.89	1		03/12/18	01/01/19
HUDSON VALLEY CREAMERY 184	SC	\$184,000	05/01/12	35,296.00	7	5.00%	\$2,600.64	1		03/12/18	05/01/19
J.E.M. WOODWORKING #2	CDBG	\$32,067	06/01/15	19,339.00	6	6.50%	\$539.04	1		03/12/18	06/01/21
LINDA MARRISH (THE POND)	CDBG	\$100,000	10/13/17	98,996.00	10	5.00%	\$750.00	13		02/27/18	10/13/27
MARIOS HOME CENTER	CDBG	\$100,000	10/01/09	18,266.00	10	2.25%	\$931.37	1		02/02/18	10/01/19
OLDE HUDSON	CDBG	\$40,000	12/02/15	27,640.00	6	7.75%	\$696.46	2		03/13/18	10/01/19
215 MAIN VENTURES LLC	CDBG	\$25,000	06/30/17	22,900.00	6	6.25%	\$405.53	30		03/01/18	06/30/23
NICK JENNINGS	CDBG	\$10,000	04/13/17	8,671.00	5	6.00%	\$193.33	13		02/20/18	04/13/22
OLD KLAVERACK BREWERY	CDBG	\$17,324	05/01/17	16,122.00	5	7.75%	\$349.20	1		02/05/18	07/01/22
NANCYSCANS CORP	CDBG	\$100,000	11/16/09	1,952.00	7	8.00%	\$1,558.88	16	\$1,952.00	03/12/18	11/16/16
PHILMONT BEAUTIFICATION	CDBG	\$30,000	05/03/17	30,000.00	1	3.00%	\$5,119.97	3	\$10,240.00	01/00/00	05/03/18
PAGODA HOME, INC.	CDBG	\$25,000	11/11/15	16,780.00	6	7.75%	\$435.29	11		02/16/18	10/01/19
PAUL CALCAGNO	CDBG	\$60,000	12/15/14	25,368.00	2	7.00%	\$1,232.02	15	\$2,464.00	02/27/18	09/25/19
PARR INBAR CORP.	CDBG	\$35,000	04/23/13	7,949.00	6	7.00%	\$596.72	23		02/22/18	04/23/19
RONNYBROOK	CDBG	\$25,000	02/06/14	9,975.00	7	7.50%	\$432.25	6		02/08/18	03/06/20
SUH6 ENTERPRISES, LLC	CDBG	\$25,000	10/13/17	24,153.00	6	5.00%	\$402.62	13		02/28/18	10/13/23
STATE 11 DISTILLERY	CDBG	\$25,000	02/24/17	21,670.00	6	5.25%	\$405.53	24		03/09/18	02/24/23
PHOENIX SERVICES	CDBG	\$128,699	05/01/15	111,703.00	15	5.00%	\$1,017.74	1		02/28/18	05/01/30
41 CROSS STREET HOSPITALITY	CDBG	\$75,000	12/13/17	75,000.00	13	5.00%	\$312.50	13		02/26/18	06/13/26
TOTAL		\$1,379,029.30		\$723,089.00			\$22,166.44		\$14,880.00		
GRANTS											
Flanders	LF	200,000.00	07/11/11	\$ 200,000.00							

CEDC LOAN STATUS REPORT

2/28/2018											
<b>SBA Micro Loan</b>											
Loan Type	Orig Loan Amount	Orig Loan date	Loan Bal	# of Years	Interest Rate	Monthly Payment	Day Due	Past Due if >30	Last Pyrmt Date	Change Date	
MICRO	\$35,000	04/13/16	23,560.00	6	7.00%	\$693.04	13		02/16/18	04/13/21	
MICRO	\$12,500	09/08/17	11,617.00	5	7.00%	\$247.51	31		03/12/18	09/08/22	
MICRO	\$20,000	08/04/16	14,739.00	5	7.25%	\$398.39	4		03/05/18	08/04/21	
MICRO	\$9,000	08/31/16	4,971.00	3	7.25%	\$278.75	31		03/05/18	08/30/19	
MICRO	\$23,000	05/27/14	6,997.00	5	7.50%	\$460.87	27		02/26/18	05/27/19	
MICRO	\$5,000	10/19/17	4,496.00	3	7.25%	\$154.96	19		02/26/18	10/19/21	
MICRO	\$15,000	02/08/18	15,000.00	4	7.00%	\$359.26	8			02/08/22	
MICRO	\$8,500	06/05/17	7,725.00	4	7.25%	\$204.53	5	\$409.06	11/16/17	06/05/21	
MICRO	\$25,000	09/13/17	23,538.00	13	6.00%	\$414.32	13		02/20/18	09/13/23	
MICRO	\$20,000	05/01/15	11,972.00	6	7.75%	\$348.23	1		02/16/18	05/01/21	
MICRO	\$20,500	08/02/13	6,143.00	6	6.00%	\$339.74	2		02/16/18	08/02/19	
MICRO	\$10,000	04/08/15	5,973.00	5	7.75%	\$201.57	8		02/23/18	04/08/20	
MICRO	\$25,000	06/01/15	15,256.00	6	7.50%	\$432.25	1		03/12/18	06/01/21	
MICRO	\$19,500	07/06/15	14,222.00	6	7.75%	\$339.52	6	\$339.52	12/26/17	07/06/21	
MICRO	\$25,000	06/30/17	23,017.00	6	7.25%	\$429.23	30		03/01/18	06/30/23	
MICRO	\$5,000	04/13/17	4,283.00	5	7.00%	\$99.01	13		02/20/18	04/13/22	
MICRO	\$25,000	05/11/16	16,863.00	5	7.25%	\$497.98	11		02/12/18	05/11/21	
MICRO	\$35,000	12/02/15	24,185.00	6	7.75%	\$609.40	2		03/13/18	12/02/21	
MICRO	\$25,000	11/11/15	16,778.00	6	7.75%	\$435.29	11		02/16/18	11/11/21	
MICRO	\$15,000	04/23/13	3,390.00	6	7.00%	\$255.74	23		02/22/18	04/23/19	
MICRO	\$9,278	02/08/18	9,277.61	3	7.00%	\$286.47	8		02/08/21	02/08/21	
MICRO	\$25,000	03/31/16	18,475.00	6	7.25%	\$428.84	30		02/28/18	03/30/22	
MICRO	\$2,000	09/28/17	1,792.00	3	7.00%	\$61.75	28		02/23/18	09/28/20	
MICRO	\$25,000	02/06/14	9,976.00	6	7.50%	\$432.25	6		02/08/18	02/06/20	
MICRO	\$25,000	10/13/17	24,153.00	6	7.00%	\$426.23	6		02/28/18	10/13/23	
MICRO	\$25,000	02/24/17	21,549.00	6	7.25%	\$429.23	6		03/09/18	02/24/23	
MICRO	\$30,000	09/09/15	19,557.00	6	7.75%	\$522.34	9		03/05/18	09/09/21	
	\$ 519,277.61		\$ 359,504.61			\$ 9,786.70					
	\$1,898,306.91		\$1,082,593.61			\$31,953.14					
<b>Current Total</b>											

**Columbia Economic Development Corporation  
WORKFORCE & EDUCATION COMMITTEE CHARTER**

This Workforce and Education Committee Charter was adopted by the Board of Trustees of the Columbia Economic Development Corporation, a Not-for-Profit corporation established under the laws of the State of New York, on this \_\_\_\_ th day of \_\_\_\_\_, 2018.

**Purpose:**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Workforce and Education Committee is to assist the Board by:

- Facilitating networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs.

**Powers of the Workforce and Education Committee**

The Board of Trustees has delegated to the Workforce and Education Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from corporation staff.
- Obtain advice and assistance from in-house or outside counsel, and other advisors as the committee deems necessary.

**Committee Composition and Selection:**

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's by-laws. The Workforce and Education Committee shall consist of no less than five independent Directors of the Corporation, with a preference being given to individuals possessing experience and expertise in workforce and education matters. The Workforce and Education Committee members shall be appointed by, and serve at the discretion, of the Columbia Economic Development Corporation's Board of Directors. The Committee may designate one member of the Workforce and Education Committee as its Chair. The members shall serve until their resignation, retirement or removal by the Board or until their successors shall be appointed and qualified.

Workforce and Education Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Workforce and Education Committee members shall not engage in any private business transactions with the Corporation, or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

**Committee Structure and Meetings:**

The Workforce and Education Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person.

Meeting agendas will be prepared for every meeting and provided to the Workforce and Education Committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Workforce and Education Committee shall act only on the affirmative vote of a majority of the voting members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

**Reports**

The Workforce and Education Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Workforce and Education Committee charter.
- Provide a self-evaluation of the Workforce and Education Committee's functions on an annual basis.

**Objectives:**

The objectives of the Workforce and Education Committee are as outlined in the Strategic Plan:

- Create an environment that leverages Columbia County's "education to workplace" pipeline.
- Identify options to mitigate Columbia County's and the City of Hudson's limited workforce housing options.
- Attract a skilled, adaptable and inclusive workforce.

To accomplish their objectives the Committee shall oversee the Corporation's activities related to the following workforce initiatives:

- Work with Columbia-Greene Workforce Development Board to promote collaboration between economic development and education/training resources.
- Identify existing challenges and strengths of current education-workforce pipeline.
- Catalog, support, and expand existing internship and mentoring programs that link employers with the workforce.
- Define and support the creation of curriculum and training/trade programs that leverage local strengths to address local needs in targeted businesses, heritage and cultural, and non-profit communities.
- Partner with Columbia-Greene Community College, BOCES, and public school districts to define mutual educational challenges and opportunities.
- Catalog and promote available training programs to relevant county businesses.
- Identify skill gaps in local industry sectors and explore viable training solutions.
- Identify areas where Columbia Economic Development Corporation is able to partner and collaborate with County school districts, businesses and government institutions in order to advance their goal of a well trained workforce and a work ready high school graduate.