

# 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 February 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: February 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 Champion	John Lee	Sarah Sterling
David Fingar	Michael Polemis	Maria Lagana Suttmeier

1. Chairman's Report
2. Minutes, January 30, 2018\*
3. Treasurer's Report\*
4. President and CEO Report
5. 2018 Mission and Measurements Report draft\*
6. 2017 CEDC Performance Measures Report draft\*
7. 2017 Operations and Accomplishments draft\*
8. Committee Reports
  - a. Audit & Finance Committee
  - b. Executive Committee
  - c. Governance & Nominating Committee
    1. Recommended By-Law Changes\*
  - d. Loan Committee
    1. Portfolio Review
    2. Upland Loan Request\*
    3. Sparrowbush Bread & Grain Loan Request\*
  - e. Workforce Development and Education Committee
9. Public Comments

#### Attachments:

Draft January 30, 2018 minutes

Treasurer's Report

2018 Mission and Measurements Report draft

2017 CEDC Performance Measures Report draft

2017 Operations and Accomplishments draft

Loan Status Report

Upland Loan Request

Sparrowbush Bread & Grain Loan Request

Draft Annual Meeting Program

2018 IEDC Leadership Forum Keynote on Disruption

\*Requires Approval



# Choose Columbia

Columbia Economic Development Corporation

# DRAFT

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, January 30, 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 January 30, 2018. The meeting was called to order at 8:30 a.m. by Tony Jones, Acting-Chair.

Attendee Name	Title	Status	Arrived
Ruth Adams	Board Member	Present	
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Present	
Jim Calvin	Board Member	Excused	
Jim Campion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	
Triona Fritsch	Board Member	Present	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Excused	
John Lee	Board Member	Present	
Michael Polemis	Board Member	Excused	
John Reilly	Board Member – Ex Officio	Excused	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	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	Excused	
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	

**Governance & Nominating Committee:  
Election of Officers and President/CEO:**

Mr. Jones turned the meeting over to the Governance and Nominating Committee Chair, Mr. Campion for the election of the officers.

Mr. Campion stated the Governance and Nominating Committee had met on January 24, 2018 and had recommended the following slate of officers for election.

Tony Jones – Chair  
David Fingar – Vice-Chair  
Sarah Sterling – Secretary  
Richard Bianchi – Treasurer  
F. Michael Tucker – President/CEO

*Mr. Lee made a motion, seconded by Dr. Suttmeier to approve the appointment of the proposed slate of officers. Carried.*

**Annual Housekeeping Resolution:**

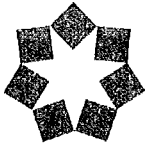
*Ms. Sterling made a motion, seconded by Ms. Adams to approve the Annual Housekeeping Resolution. A roll call vote was taken as follows: Carried.*

<b>Present</b>	<b>Vote</b>
Ruth Adams	AYE
Richard Bianchi	AYE
James Campion	No Vote – Ex-officio
David Fingar	AYE
Patricia Finnegan	AYE
Triona Fritsch	AYE
Tony Jones	AYE
John Lee	AYE
Gary Spielmann	AYE
Colin Stair	AYE
Sarah Sterling	AYE
Maria Suttmeier	AYE

<b>Absent/Excused</b>
Russell Bartolotta
James Calvin
James Lapenn
Michael Polemis
John Reilly – Ex-officio
Robert Sherwood

**Minutes:**

*Mr. Spielmann made a motion, seconded by Mr. Lee to approve the minutes of November 28, 2017. Carried.*



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*Dr. Suttmeier made a motion, seconded by Ms. Sterling to approve the minutes of December 12, 2017. Carried.*

## **President/CEO Contract**

Mr. Jones stated the contract had been reviewed and approved by the Executive Committee at their December meeting. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the contract as presented to the Board. Carried.*

## **Chairman's Report:**

Mr. Jones reviewed the latest economic forecast by Hugh Johnson as well as Siena research reports. He noted one of the Siena reports had stated 70% of the polled CEO's had identified a significant issue with workforce education in technical areas. A second report identified 74% of CEO's were concerned with workforce work ethic. He informed the Board the Governor has made available \$175 million in CFA funds for workforce issues. He was hopeful Columbia County businesses would apply. Mr. Jones informed the Board, \$2.8 million had been awarded to fourteen Columbia County projects in the 2017 round of the Consolidated Funding Applications.

Mr. Jones updated the Board regarding the Downtown Revitalization Initiative. He stated 33 projects had been brought forward at an estimated cost of \$80 million with requested DRI investment of \$16.5 million. He reminded the Board available DRI funding totaled \$9.5 million. Mr. Jones noted the preliminary process was nearly complete with one local meeting and one public meeting remaining.

## **Treasurer's Report:**

Mr. Tucker stated it had been a strong year for CEDC. He noted assets on the balance sheet were up \$34,000 and liabilities had increased \$4,000. He noted CEDC was in a strong cash position, noting it ended the year with \$60,000 in cash more than in 2016. He explained this due to the increase in the loan funds.

Mr. Tucker directed the Board's attention to the profit and loss budget vs actual. He noted there were several items resulting in the change on the accounting system. He noted the membership/sponsorships hadn't met the goal, but he would be working with the board to bring in more funding. He informed the Board, work had begun on annual meeting sponsorships. He noted other income had decreased by \$10,000 due to internal transfers. He stated the income from the Goat Genetics grant had prevented a larger variation. He explained the overage in Office Expenses had been the maintenance work on the old website and the creation on the new site. He noted the New Initiatives overage was due to the \$10,000 contribution to the DRI as well as \$52,000 related to the goat grant.

Mr. Tucker reviewed the profit and loss by class noting the goal was to put a larger percentage into the loan fund to allow the fund to become self-funding. *Mr. Spielmann made a motion, seconded by Mr. Fingar to approve the Treasurer's Report as presented. Carried.*

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## **President/CEO Report:**

Mr. Tucker thanked the board for the renewal of his contract and their guidance and support in the past. Mr. Tucker handed out a copy of his 2017 Annual President's Report to the board, noting he would also be sending them an electronic copy later in the day. He reviewed the report with the board highlighting selected accomplishments from the Strategic Plan, broadband, board and committees, events, projects and new initiatives amongst others (see full report attached).

Mr. Tucker informed the board that CEDC would be hosting a collaborative job fair, partnering with Columbia Greene Media, the Workforce Investment Office, the Columbia County Chamber of Commerce amongst others. He stated there have been many inquiries regarding craft beverage businesses, and work continued on The Wick, Hudson Valley Creamery as well as the rail trail. Mr. Tucker announced that Columbia County, who recently became a member of Energize NY, had asked CEDC to take the lead promoting and assisting county businesses and property owners with the PACE program. He noted more information would be forthcoming.

Mr. Tucker thanked James Mackerer for his years of service on the Columbia County IDA, CRC and CEDC boards. He mentioned the IDA would be electing a new chair at their meeting in February, who would fill the vacant ex-officio seat on the CEDC board. He noted Board of Supervisors Chairman Murell would be appointing a new IDA member due to the vacancy created by Mr. Mackerer's resignation.

## **CEDC/County Contract:**

Mr. Jones stated the board had received a copy of the agreement with Columbia County, noting it was an update of the 2017 contract. He informed the Board the document had earlier been approved by the County, once approved by CEDC it would be forwarded to Columbia County for execution. *Mr. Fingar made a motion, seconded by Mr. Lee to approve the 2018 contract with Columbia County. Carried.*

## **Committee Reports:**

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

Mr. Bianchi informed the Board the Audit and Finance Committee had met earlier in the day and had reviewed and recommended the audit engagement letter to the full board for approval and execution. *Mr. Bianchi made a motion, seconded by Mr. Lee to approve and execute the letter. Carried.*

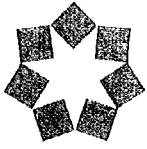
### **Executive Committee:**

Mr. Jones noted the Committee had met in early December and had updated and recommended Mr. Tucker's contract for Board approval, as earlier reported.

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

### **Recommended Committee Assignments:**

Mr. Campion stated the Committee had reviewed and made suggestions to change the Loan Committee structure. Mr. Jones stated the Committee had suggested a provision be added to the by-laws that would allow the Loan Committee to have members and alternates. The alternates would be able to vote in the absence of a regular member or in the case of a conflict of interest. He reminded the board the Loan Committee has had ongoing issues with quorums.



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

Mr. Howard reported the Committee had reviewed the by-laws and in an effort to keep them current, several changes had been suggested. He briefly reviewed the suggested changes, noting most were concerned with clarification. He noted the status change of the Workforce Development and Education Committee from ad-hoc to standing required a by-law change. He stated he would incorporate the suggested changes and submit the draft to the Governance Committee for review and approval. The changes could then be addressed at the next CEDC meeting prior to being presented to the Corporate members for final approval at the April Annual Meeting.

## **Loan Committee:**

### **Portfolio Review:**

Mr. Jones stated the Loan Committee meeting would be held immediately after the CEDC meeting, with a review of the loan portfolio at that time.

## **CEDC Website/Paradox Consulting Group:**

Mr. Tucker introduced Tom Williams and Chris Lastovicka of Paradox Consulting Group, creators of the new CEDC website. Mr. Williams gave an overview of the website, pointing out the various features noting the website was created around the content. Mr. Williams showed the IDA and CRC pages to the board noting the continuity of the structure. Mr. Williams stressed the site was user friendly. Mr. Tucker stated it would be used to register the attendees of the April Job Fair eliminating the need for significant staff time. Mr. Tucker stated Ms. Wilber would be sending the Board copies of their draft biographies for review and changes.

Mr. Tucker stated there was currently a discussion about ongoing site maintenance, including a diagnostic once a month. Mr. Stair asked who would be responsible for site content. Ms. Wilber stated the content the required changes can be done in house. Mr. Tucker noted he was having Pat Gareau do the Pay Pal portion of the site.

*Having no other business to discuss and no public comments, a motion to adjourn was made by Ms. Finnegan seconded by Mr. Spielmann. Carried. The meeting was adjourned at 9:39 a.m.*

*Respectfully submitted by Lisa Draushuk*

2:45 PM  
02/05/18  
Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of January 31, 2018

	Jan 31, 18	Jan 31, 17	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Checking/Savings				
Checking and Savings	1,983,773.69	1,943,813.44	39,960.25	2.1%
<b>Total Checking/Savings</b>	<b>1,983,773.69</b>	<b>1,943,813.44</b>	<b>39,960.25</b>	<b>2.1%</b>
<b>Other Current Assets</b>				
Accounts Receivable	87,449.63	67,657.85	19,791.78	29.3%
Allowance for Bad debt SBA	-42,291.54	-58,024.97	15,733.43	27.1%
Other loans receivable	15,123.05	30,902.95	-15,779.90	-51.1%
SBA Loans Receivable	344,776.44	394,981.66	-50,205.22	-12.7%
<b>Total Other Current Assets</b>	<b>405,057.58</b>	<b>435,517.49</b>	<b>-30,459.91</b>	<b>-7.0%</b>
<b>Total Current Assets</b>	<b>2,388,831.27</b>	<b>2,379,330.93</b>	<b>9,500.34</b>	<b>0.4%</b>
<b>Fixed Assets</b>				
Property & Capitalized Assets	13,343.51	12,749.52	593.99	4.7%
<b>Total Fixed Assets</b>	<b>13,343.51</b>	<b>12,749.52</b>	<b>593.99</b>	<b>4.7%</b>
<b>Other Assets</b>				
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	294,653.67	327,239.77	-32,586.10	-10.0%
Loans Receivable	647,396.84	610,533.92	36,862.92	6.0%
<b>Total Other Assets</b>	<b>859,602.82</b>	<b>847,602.12</b>	<b>12,000.70</b>	<b>1.4%</b>
<b>TOTAL ASSETS</b>	<b>3,261,777.60</b>	<b>3,239,682.67</b>	<b>22,095.03</b>	<b>0.7%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
2000-01 - *Accounts Payable	12,560.58	12,027.96	532.62	4.4%
<b>Total Accounts Payable</b>	<b>12,560.58</b>	<b>12,027.96</b>	<b>532.62</b>	<b>4.4%</b>
<b>Other Current Liabilities</b>				
Accrued Expenses	5,326.59	5,285.82	40.77	0.8%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
<b>Total Other Current Liabilities</b>	<b>8,626.59</b>	<b>8,585.82</b>	<b>40.77</b>	<b>0.5%</b>
<b>Total Current Liabilities</b>	<b>21,187.17</b>	<b>20,613.78</b>	<b>573.39</b>	<b>2.8%</b>
<b>Long Term Liabilities</b>				
Loans Payable to SBA	530,010.81	471,613.39	58,397.42	12.4%
Long term Deferrd Revenue	89,653.67	122,239.77	-32,586.10	-26.7%
<b>Total Long Term Liabilities</b>	<b>619,664.48</b>	<b>593,853.16</b>	<b>25,811.32</b>	<b>4.4%</b>
<b>Total Liabilities</b>	<b>640,851.65</b>	<b>614,466.94</b>	<b>26,384.71</b>	<b>4.3%</b>
<b>Equity</b>				
Invested in Capital Assets	12,933.52	12,749.00	184.52	1.5%
Net assets Restricted	307,991.06	263,530.00	44,461.06	16.9%

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02/05/18  
Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of January 31, 2018

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	<u>Jan 31, 18</u>	<u>Jan 31, 17</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,295,472.08	2,314,724.80	-19,252.72	-0.8%
Net Income	4,529.29	34,211.83	-29,682.54	-86.8%
Total Equity	<u>2,620,925.95</u>	<u>2,625,215.63</u>	<u>-4,289.68</u>	<u>-0.2%</u>
TOTAL LIABILITIES & EQUITY	<u>3,261,777.60</u>	<u>3,239,682.57</u>	<u>22,095.03</u>	<u>0.7%</u>



2:44 PM  
02/05/18  
Accrual Basis

**Columbia Economic Development Corp**  
**Profit & Loss Prev Year Comparison**  
**January 2018**

	Jan 18	Jan 17	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	4,083.34	3,250.00	833.34	25.6%
Columbia County	38,333.33	38,333.33	0.00	0.0%
Goat Geneics Grant	10,000.00	0.00	10,000.00	100.0%
Grant Income	3,444.50	2,600.64	843.86	32.5%
Loan Income	4,703.50	6,716.73	-2,013.23	-30.0%
Membership/Sponsorship	11,569.65	30,681.00	-19,111.35	-62.3%
Other Income	409.76	341.95	67.81	19.8%
SBA Microloan T/A	5,666.66	6,666.67	-1,000.01	-15.0%
<b>Total Income</b>	<b>78,210.74</b>	<b>88,590.32</b>	<b>-10,379.58</b>	<b>-11.7%</b>
<b>Expense</b>				
Conferences and Training	275.00	-95.00	370.00	389.5%
Consulting -TSI	10,666.67	10,000.00	666.67	6.7%
Consulting Fees	689.00	609.80	79.20	13.0%
Employer Payroll Taxes	2,644.63	2,331.23	313.40	13.4%
Facillity	2,459.70	2,236.08	223.62	10.0%
Fringe Benefits	4,311.51	3,494.10	817.41	23.4%
Insurance	3,171.00	222.74	2,948.26	1,323.6%
Interest Expense	49.78	-1,465.39	1,515.17	103.4%
MicroBiz Expenses	252.27	2,850.40	-2,598.13	-91.2%
New Initiatives	10,269.65	0.00	10,269.65	100.0%
Office Expense	6,591.12	6,871.19	-280.07	-4.1%
Payroll	25,855.50	21,805.18	4,050.32	18.6%
Professional Fees	355.50	155.50	200.00	128.6%
Public Relations/Marketing	6,090.12	5,362.66	727.46	13.6%
<b>Total Expense</b>	<b>73,681.45</b>	<b>54,378.49</b>	<b>19,302.96</b>	<b>35.5%</b>
<b>Net Ordinary Income</b>	<b>4,529.29</b>	<b>34,211.83</b>	<b>-29,682.54</b>	<b>-86.8%</b>
<b>Net Income</b>	<b>4,529.29</b>	<b>34,211.83</b>	<b>-29,682.54</b>	<b>-86.8%</b>

2:51 PM

02/05/18

Accrual Basis

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

	Jan 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	4,083.34	5,333.34	-1,250.00	76.6%
Columbia County	38,333.33	38,333.34	-0.01	100.0%
Goat General Grant	10,000.00			
Grant Income	3,444.50	3,442.00	2.50	100.1%
Loan Income	4,703.50	4,959.20	-255.70	94.8%
Membership/Sponsorship	11,569.65	7,083.34	4,486.31	163.3%
Other Income	409.76	2,318.99	-1,909.23	17.7%
SBA Microloan T/A	5,666.66	5,666.67	-0.01	100.0%
<b>Total Income</b>	<b>78,210.74</b>	<b>67,136.88</b>	<b>11,073.86</b>	<b>116.5%</b>
<b>Expense</b>				
Commerce Park Land Expenses	0.00	0.00	0.00	0.0%
Conferences and Training	275.00	208.34	66.66	132.0%
Consulting -TSI	10,666.67	10,000.00	666.67	106.7%
Consulting Fees	689.00	1,458.34	-769.34	47.2%
Direct Program Expenses	0.00	833.34	-833.34	0.0%
Employer Payroll Taxes	2,644.63	2,291.67	352.96	115.4%
Facility	2,459.70	2,459.70	0.00	100.0%
Fringe Benefits	4,311.51	4,166.69	144.82	103.5%
Insurance	3,171.00	3,500.00	-329.00	90.6%
Interest Expense	49.78	49.00	0.78	101.6%
MicroBiz Expenses	252.27	1,645.85	-1,393.58	15.3%
New Initiatives	10,269.65	2,916.67	7,352.98	352.1%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	1,426.34	1,250.00	176.34	114.1%
5060-02 · Telephone & Fax	323.47	333.34	-9.87	97.0%
5060-03 · Internet	114.85	166.67	-51.82	68.9%
5060-04 · Office Supplies & Printing	373.21	416.67	-43.46	89.6%
5060-05 · Dues & Subscriptions	2,947.50	3,249.97	-302.47	90.7%
5060-06 · Postage	0.00	41.67	-41.67	0.0%
5060-07 · Misc. Office Expenses	1,405.75	1,375.02	30.73	102.2%
5060-08 · Web Site	0.00	416.67	-416.67	0.0%
<b>Total Office Expense</b>	<b>6,591.12</b>	<b>7,250.01</b>	<b>-658.89</b>	<b>90.9%</b>
Payroll	25,855.50	26,270.87	-415.37	98.4%
Professional Fees	355.50	2,187.51	-1,832.01	16.3%
Public Relations/Marketing	6,090.12	6,666.68	-576.56	91.4%
<b>Total Expense</b>	<b>73,681.45</b>	<b>71,904.67</b>	<b>1,776.78</b>	<b>102.5%</b>
<b>Net Ordinary Income</b>	<b>4,529.29</b>	<b>-4,767.79</b>	<b>9,297.08</b>	<b>-95.0%</b>
<b>Net Income</b>	<b>4,529.29</b>	<b>-4,767.79</b>	<b>9,297.08</b>	<b>-95.0%</b>

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

2:52 PM  
02/05/18  
Accrual Basis

Ordinary Income/Expense	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Income					
Administrative Revenue	4,083.34	0.00	0.00	0.00	4,083.34
Columbia County	38,333.33	0.00	0.00	0.00	38,333.33
Goat Geneics Grant	10,000.00	0.00	0.00	0.00	10,000.00
Grant Income	0.00	0.00	3,444.50	0.00	3,444.50
Loan Income	0.00	2,403.18	68.61	2,231.71	4,703.50
Membership/Sponsorship	11,569.65	0.00	0.00	0.00	11,569.65
Other Income	183.46	25.00	62.89	138.41	409.76
SBA Microloan T/A	5,666.66	0.00	0.00	0.00	5,666.66
<b>Total Income</b>	<b>69,836.44</b>	<b>2,428.18</b>	<b>3,576.00</b>	<b>2,370.12</b>	<b>78,210.74</b>
Expense					
Conferences and Training	275.00	0.00	0.00	0.00	275.00
Consulting -TSI	10,666.67	0.00	0.00	0.00	10,666.67
Consulting Fees	689.00	0.00	0.00	0.00	689.00
Employer Payroll Taxes	2,644.63	0.00	0.00	0.00	2,644.63
Facility	2,459.70	0.00	0.00	0.00	2,459.70
Fringe Benefits	4,311.51	0.00	0.00	0.00	4,311.51
Insurance	3,171.00	0.00	0.00	0.00	3,171.00
Interest Expense	0.00	0.00	0.00	49.78	49.78
MicroBiz Expenses	252.27	0.00	0.00	0.00	252.27
New Initiatives	10,269.65	0.00	0.00	0.00	10,269.65
Office Expense	6,591.12	0.00	0.00	0.00	6,591.12
Payroll	25,855.50	0.00	0.00	0.00	25,855.50
Professional Fees	355.50	0.00	0.00	0.00	355.50
Public Relations/Marketing	6,090.12	0.00	0.00	0.00	6,090.12
<b>Total Expense</b>	<b>73,631.67</b>	<b>0.00</b>	<b>0.00</b>	<b>49.78</b>	<b>73,681.45</b>
<b>Net Ordinary Income</b>	<b>-3,795.23</b>	<b>2,428.18</b>	<b>3,576.00</b>	<b>2,320.34</b>	<b>4,529.29</b>
<b>Net Income</b>	<b>-3,795.23</b>	<b>2,428.18</b>	<b>3,576.00</b>	<b>2,320.34</b>	<b>4,529.29</b>

**Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances -Jan 31, 2018**

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Kindershook Bank	SV	-	
	Kindershook Bank	SV	-	
	Kindershook Bank	CK	53,751.00	53,751.00
	Kindershook Bank	CK	-	
CEDC Loan Fund (Small Cities)	Kindershook Bank	SV	869,562.00	923,313.00
<b>SBA Micro Loan Fund</b>				
	Key Bank	RLF3	39,036.00	
	Key Bank	RLF 4	47,457.00	
	Bank of Greene County	RLF 5	134,339.00	
	Bank of Greene County	RLF6	119,619.00	340,451.00
	SBA - Available Funds		150,000.00	490,451.00
				<b>1,413,764.00</b>

<b>Current CEDC Outstanding Loan Balances</b>	<b>732,170.00</b>
<b>Current SBA Loan Portfolio Balance</b>	<b>345,107.00</b>

<b>Total CEDC &amp; SBA Outstanding Loan Balances</b>	<b>1,077,277.00</b>
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Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			119,631.00	
SBA Loan Funds			42,292.00	161,923.00
<b>SBA Loan Funds</b>				
	Key Bank	LLR 3	21,058.00	
	Key Bank	LLR 4	20,755.00	
	Bank of Greene County	LLR 5	39,500.00	103,959.00
	Bank of Greene County	LLR 6	22,646.00	265,882.00
<b>Water Tower Reserve</b>			<b>71,817.00</b>	<b>337,699.00</b>



CEDC LOAN STATUS REPORT

1/31/2018										
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
<b>SBA Micro Loan</b>										
BASILICA INDUSTRIES	\$35,000	04/13/16	24,112.00	6	7.00%	\$693.04	13		01/16/18	04/13/21
BROWN'S CAR SALES, LLC	\$12,500	09/08/17	11,795.00	5	7.00%	\$247.51	31		01/17/18	09/08/22
EAST CHATHAM FOOD CO	\$15	08/04/16	15,046.00	5	7.25%	\$398.39	4		01/02/18	08/04/21
EZ FOODS #3	\$9,000	08/31/16	5,219.00	3	7.25%	\$278.75	31		01/02/18	08/30/19
BLACK FOREST FLAMMKUCHEN	\$23,000	05/27/14	6,997.00	5	7.50%	\$460.87	27		01/22/18	05/27/19
GREEN BEAUTY	\$5,000	10/19/17	4,623.00	3	7.25%	\$154.96	19		01/22/18	10/19/20
FOX & HARROW	\$8,500	06/05/17	7,725.00	4	7.25%	\$204.53	5	\$204.53	11/16/17	06/05/21
HUDSON ATHENS RETAIL	\$25,000	09/13/17	23,834.00	13	6.00%	\$414.32	13		01/02/18	09/13/23
HUDSON CLOTHIER	\$20,000	05/01/15	12,241.00	6	7.75%	\$348.23	1		01/08/18	05/01/21
HUDSON CHATHAM WINERY	\$20,500	08/02/13	6,451.00	6	6.00%	\$339.74	2		01/09/18	08/02/19
J. SWARTZ ENGINE REPAIR #2	\$10,000	04/08/15	5,973.00	5	7.75%	\$201.57	8		01/18/18	04/08/20
JEM WOODWORKING #2	\$25,000	06/01/15	15,924.00	6	7.50%	\$432.25	1		02/02/18	06/01/21
B, Dorsey Les Collines	\$19,500	07/06/15	14,222.00	6	7.75%	\$339.52	6		12/26/17	07/06/21
215 MAIN VENTURES LLC	\$25,000	06/30/17	23,017.00	6	7.25%	\$429.23	30		01/29/18	06/30/23
NICK JENNINGS (TBD)	\$5,000	04/13/17	4,357.00	5	7.00%	\$99.01	13		01/22/18	04/13/22
OAK PIZZERIA NAPOLETANA	\$25,000	05/11/16	17,257.00	5	7.25%	\$497.98	11		01/16/18	05/11/21
OLDE HUDSON, LLC	\$35,000	12/02/15	24,635.00	6	7.75%	\$609.40	2		01/16/18	12/02/21
PAGODA HOME, INC.	\$25,000	11/11/15	17,167.00	6	7.75%	\$435.29	11		01/18/18	11/11/21
PARR INABAR CORPORATION	\$15,000	04/23/13	3,624.00	6	7.00%	\$255.74	23		01/19/18	04/23/19
PRIMITIVE TWIG	\$15,000	12/10/13	4,278.00	5	7.50%	\$300.57	10	\$300.00	11/21/17	03/21/16
TALBOTT, ARDING & CO.	\$25,000	03/31/16	18,475.00	6	7.25%	\$428.84	30		01/18/18	03/30/22
IRCKHOUNDZZ	\$2,000	09/28/17	1,843.00	3	7.00%	\$61.75	28		01/26/18	09/28/20
RONNYBROOK	\$25,000	02/06/14	10,343.00	6	7.50%	\$432.25	6		12/06/17	02/06/20
SUH6 ENTERPRISES, LLC	\$25,000	10/13/17	24,153.00	6	7.00%	\$426.23	6		01/22/18	10/13/23
STATE 11 DISTILLERY	\$25,000	02/24/17	21,846.00	6	7.25%	\$429.23	6		01/08/18	02/24/23
VERDIGRIS TEA	\$30,000	09/09/15	19,950.00	6	7.75%	\$522.34	9		01/05/18	09/09/21
	\$ 490,015.00		\$ 345,107.00			\$ 9,441.54				
Current Total	\$1,869,044.30		\$1,077,277.00			\$31,607.98				

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**Columbia Economic Development Corporation  
Mission Statement and Measurement Report for 2018**

**Name of Public Authority:**

Columbia Economic Development Corporation

**Public Authority's Mission Statement:**

- The mission of the Columbia Economic Development Corporation (CEDC) is to strengthen the area's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

**List of Performance Goals (If additional space is needed, please attach):**

- A. Educate local business owners, elected officials and other community representatives regarding the resources the CEDC has available to new and existing businesses in Columbia County. This includes public meetings in communities, press releases, marketing of the CEDC website, etc.
- B. Continue to market and administer a revolving loan program including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing reporting, financial and investment reporting).
- C. Continue to work with all municipalities in Columbia County to assist with municipal infrastructure projects which will have an economic impact on local businesses including researching grant funding available, applications for grant funding and administration of grants secured.
- D. Continue to work with all Columbia County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.).
- E. Continue marketing to entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.
- F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.
- G. Continue to work with State and Federal elected officials to develop business incentive programs designed for small businesses.

**Additional questions:**

**Have the board members acknowledged that they have read and understood the mission of the corporation?**

**Who has the power to appoint the management of the corporation?**

The CEDC Board

**If the Board appoints management, do you have a policy you follow when appointing the management of the corporation?**

**Briefly describe the role of the Board and the role of management in the implementation of the mission.**

The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurable to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurables to define the performance results to achieve the intended public purpose.

**Has the Board acknowledged that they have read and understood the responses to each of these questions?**

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**Columbia Economic Development Corporation  
2017 Performance Measurement Report**

**Name of Public Authority:**

Columbia Economic Development Corporation

**Public Authority's Mission Statement:**

- The mission of the Columbia Economic Development Corporation (CEDC) is to strengthen the area's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

**List of Performance Goals (If additional space is needed, please attach):**

A. Educate local business owners, elected officials and other community representatives regarding the resources the CEDC has available to new and existing businesses in Columbia County. This includes public meetings in communities, press releases, marketing of the CEDC website, etc.

**Accomplishments:**

In 2017 CEDC:

- Met one-on-one with 35 business owners.
- Monthly newsletters and e-blasts distributed to 1500 addresses.
- Assisted financially and administratively with the Downtown Revitalization Initiative application and subsequent Local Planning Committee and the Public Engagement Workgroup.
- As Columbia County's designated Broadband Coordinator, staff attended multiple meetings and hearings and served as a resource hub for the planned expansion.
- Held the annual MicroBusiness Seminar Series, graduated 12 individuals who will be starting or expanding businesses.
- Held the CEDC Annual Meeting featuring as key speaker, Hugh Johnson, who discussed the economic forecast of the area.
- Hosted the Creative Economy Forum, spotlighting arts, culture and tourism.
- Assisted with CFA applications for several area businesses for the 2017 round of Consolidated Funding Applications; 15 Columbia County Businesses were awarded a total of \$2.8 million.
- Continued key partnerships with: the Columbia County Chamber of Commerce; Hudson Development Corporation; Hudson Valley AgriBusiness Development Corp; the Center for Economic Growth, local utilities, profession service providers and area nonprofit organizations.
- Designed and launched a new website.



B. Continue to market and administer a revolving loan program including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing, reporting, financial and investment reporting.

**Accomplishments:**

- CEDC closed on 8 loans totaling \$227,500 as well as 9 SBA microloans totaling \$133,000. Modified the terms of 3 loans.
- Approved for a \$69,745 technical assistance grant for the SBA to provide technical assistance to qualified businesses.
- Graduated 12 from the Microbusiness Seminar Series.
- Successfully completed an annual SBA audit with no significant findings.
- Provided technical assistance to 63 small business owners.
- Ongoing administration of 52 loans.

C. Continue to work with all municipalities in Columbia County to assist with municipal infrastructure projects which will have an economic impact on local businesses including researching grant funding available, applications for grant funding and administration of grants secured.

**Accomplishments:**

- Designated Columbia County Broadband Coordinator for the ongoing expansion.
- Assisted in the application and the ongoing City of Hudson Downtown Revitalization process.
- Worked with Columbia County to submit a wastewater treatment grant for the Gerald R. Simons Commerce Park.
- Working with the Columbia Land Conservancy, submitted a Consolidated Funding Application to be used for a feasibility study of the Albany Boston Rail Trail.
- Working with the City of Hudson Housing Taskforce as well as the Columbia County Social Service Commissioner on housing issues.
- CEDC will be leading the efforts to promote the Energize NY PACE Program assisting businesses and residential property owners find energy cost savings.
- Participated in the Hudson River Skywalk project, connecting the Thomas Cole house on the western side of the Hudson River to Olana on the eastern side. The trail promises to increase tourism and economic activity.
- Continued administration of the CDBG grant for the Hudson Valley Creamery expansion grant as well as the CFA Goat Feasibility Study.

D. Continue to work with all Columbia County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.).

**Accomplishments:**

- In partnership with the Hudson Opera House conducted a Visitors Survey targeting Tourism issues.
- Created a Workforce and Education Committee to provide a clearer focus on

the importance of an educated and well-trained workforce. The Committee discussed how to better facilitate collaboration between various interested organizations.

- Partnered with the Columbia County Chamber of Commerce to create and hold the Pilot Junior Leaders Summer Camp.
- Lead discussions with partners and stakeholders on a possible “Fabrication Manufacturing Cluster” Workforce Training initiative.

E. Continue marketing to entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.

**Accomplishments:**

- Held a Creative Economy event spotlighting arts, culture and tourism, which is one of Columbia County’s strongest economic sectors.
- Marketing the annual Microbusiness Class targeted to entrepreneurs who will be starting or expanding their businesses.
- SBA technical assistance is available for qualifying current or expanding businesses.
- Partnership with the Columbia County Chamber of Commerce

F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.

**Accomplishments:**

- Continuing to streamline bookkeeping and reporting by updating the monthly financial reports.
- Began check scanning in order to limit outside trips and to eliminate entering errors.

G. Continue to work with State and Federal elected officials to develop business incentive programs designed for small businesses.

**Accomplishments:**

- Participating in Workforce Roundtable discussions with the Chamber of Commerce, BOCES, School superintendents, Workforce NY and the Columbia-Greene Community College.
- Discussion of a potential Fabrication Manufacturing Cluster Workforce training initiative.

**Columbia Economic Development Corporation**  
**Operations and Accomplishments**  
**January 1, 2017 – December 31, 2017**

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**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.

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**AMENDED AND RESTATED  
BY-LAWS  
OF  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**

**ARTICLE I**

**THE CORPORATION**

**SECTION 1. NAME**

The name of the Corporation is "COLUMBIA ECONOMIC DEVELOPMENT CORPORATION" (hereinafter, the "Corporation"), as established pursuant to a Certificate of Incorporation duly filed with the New York State Secretary of State on June 9, 1964, as amended pursuant to a Certificate of Amendment duly filed on November 19, 1992, and as further amended pursuant to a Certificate of Amendment duly filed on December 10, 1993 (collectively referred to herein as the "Certificate Incorporation").

**SECTION 2. OFFICES**

Pursuant to the Certificate of Incorporation, the principal office of the Corporation shall be located in the County of Columbia, State of New York.

**SECTION 3. PURPOSES**

(a) The Corporation is incorporated and shall be operated for the exclusive charitable or public purposes of promoting and providing for additional employment opportunities; encouraging and aiding the expansion of local businesses and the attraction of new businesses; enlarging and diversifying the county's tax base; lessening the burdens of government; while acting to preserve the unique character of Columbia County and its attractiveness to business and employees; and otherwise acting in the public interest to strengthen the local economy.

(b) In furtherance of its purposes set forth in paragraph (a), but not for any other purpose, the Corporation shall have, in addition to all other powers (including all powers in furtherance of its corporate purposes mentioned in Section 202 of the Not-for-Profit Corporation Law) the following powers: to provide financial assistance to construct, acquire, rehabilitate and improve for use by others various business properties; to provide advice, technical assistance and liaison with federal, state and local authorities to facilitate such activities; to provide loans, grants and other assistance including training to facilitate such business activities; to acquire real or personal property in accordance with this mission; to borrow money and issue negotiable bonds, notes, and obligations; and otherwise to foster and encourage business growth in Columbia County; provided, however, that the Corporation shall not attempt to influence legislation, by propaganda or

otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

## ARTICLE II

### MEMBERSHIP

#### SECTION 1. COMPOSITION OF MEMBERSHIP

Any individual, corporation, joint stock association, unincorporated association or partnership may apply for membership. Upon receipt of an application by the Corporation and delivery by the applicant of dues in an amount set by the Board of Directors payable with the application, the applicant may become a member. The Members shall elect the Board of Directors pursuant to Article III hereof. The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein. To the extent a member is an entity (e.g. corporation, partnership, not-for-profit, municipality), said entity shall be entitled to one vote and shall designate a principal representative to vote on behalf of said entity.

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#### SECTION 2. RIGHTS AND POWERS OF THE MEMBERS

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-Laws of the Corporation.

#### SECTION 3. ANNUAL MEETING OF THE MEMBERS

The annual meeting of the Members of the Corporation shall be held within the first six months of the year at a time and place designated by the Board of Directors and specified in the notice of such meeting. At the annual meeting, the Members shall appoint Directors pursuant to Article III hereof for positions where a new directorship is created or the term of a Director has expired, receive the annual report and transact such other business as may properly come before the meeting.

#### SECTION 4. ANNUAL REPORT TO THE MEMBERS AND REPORTING TO BOARD OF SUPERVISORS

(a) At the annual meeting of the Members, the Directors or designated officer of the Corporation shall present an annual report showing in appropriate detail the following information:

(i) A complete audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

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(ii) A summary of the activities of the Corporation during the preceding year.

(iii) The annual report shall be filed with the minutes of the annual meeting.

(b). The President and Chief Executive Officer or designated officer of the corporation shall present the annual report at the monthly meeting of the Columbia County Board of Supervisors.

(c). The President and Chief Executive Officer shall provide a quarterly written report to the Columbia County Economic Development Committee or such other committee as designated by the Columbia County Board of Supervisors, and shall meet and provide a presentation of the corporation's activities upon the request of said committee.

**SECTION 5. SPECIAL MEETINGS OF THE MEMBERS**

Special meetings of the Members or Members may be called at any time by (i) authorization of the Board of Directors of the Corporation, or (ii) written request of a majority of the Members of the Corporation. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such special meeting; provided, however, if by unanimous consent of the Members present at such meeting elect to transact business not previously described in the aforementioned notice, then the Members may transact such other business. Notice of any special meeting will be carried out in accordance with §104 of the Public Officers Law.

**SECTION 6. PLACE OF MEETINGS; ORGANIZATION**

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Members, except for the Annual Meeting of the Members as set forth in Section 3 of this Article II. The Chairperson of the Board of Directors shall preside at any membership meeting. The Secretary, or, in his or her absence, a person chosen by the Members, shall keep complete and accurate minutes of the meeting.

**SECTION 7. NOTICE OF MEMBERSHIP MEETINGS; WAIVERS**

(a) Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given personally, by regular mail or electronic mail to each of the Members not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to each Member at his or her address as it appears on the record of the Corporation or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.

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(b) Formal notice of meeting need not be given to a Member if he or she executes a waiver of notice, either before or after the meeting. The attendance of a Member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

**SECTION 8. QUORUM OF MEMBERS**

(a) The presence of at least one-third of the Members shall constitute a quorum for the transaction of business at any annual or special membership meeting.

(b) A majority of the Members present at a meeting, whether or not a quorum is present, may adjourn any membership meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Members if the time and place is announced at the meeting adjourned.

**SECTION 9. ACTION BY THE MEMBERS**

Each Member shall be entitled to one vote on each matter properly submitted to the Members for action at any meeting of the Members. The vote of a majority of the entire Membership at a duly convened meeting, provided a quorum is then present, shall be the act of the Members. Pursuant to and in accordance with the Open Meetings Law, Members must be present or participate through video-conference in order to count for purposes of quorum.

**SECTION 10. PROPERTY RIGHTS OF MEMBERS**

The Members shall not have any rights or interests in or to the property or assets of the Corporation.

**ARTICLE III**

**BOARD OF DIRECTORS**

**SECTION 1. POWER OF BOARD OF DIRECTORS**

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing operations of the Corporation. Each director shall be at least eighteen (18) years of age.

## SECTION 2. NUMBER, ELECTION AND TERM OF DIRECTORS

(a) Directors. *The Board of Directors shall consist of seventeen (17) members*, not including ex-officio members, who shall be elected from time to time by the Membership. The Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. In addition, The Directors shall include a representative appointed by the Chairman of the Board of Supervisors of the County of Columbia, the Chairperson of the Columbia Industrial Development Agency, and the President of the Columbia-Greene Community College, each in an *ex officio* capacity. Pursuant to and in accordance with Section 703(d) of the Not-for-Profit Corporation Law, and subject to the affirmative vote of the Directors in each case, the foregoing *ex officio* Directors may each appoint a designee to serve as an alternate Director to serve in the place of said *ex officio* Director. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the Members. As used in these By-laws, "the entire Board of Directors" means the total number of voting Directors that the Corporation would have if there were no vacancies on the Board.

(i) *Ex Officio* Directors (or Designee) shall serve a term consistent with the term of their elected or appointed office and shall not be subject to the term limits otherwise set forth herein. *Ex Officio Directors (or Designee) shall be non-voting members of the Board of Directors.*

(ii) Directors shall serve staggered terms of two (2) or three (3) years to be determined at the time of nomination by the Governance Committee and as voted upon by the current Directors. All terms shall commence on May 1.

(iii) Directors shall serve no more than six (6) consecutive years. The Governance Committee shall be responsible to stagger terms accordingly to ensure continuity and nominations shall include compliant term lengths.

(iv) Vacancies occurring for any reason shall be filled by the Board of Directors. In each case, such appointments shall be made as soon as practicable. A Director appointed to fill a vacancy shall hold office until approval by the Members at the annual meeting. The time of service prior to formal approval by the membership shall not count toward the six (6) consecutive year term limit.

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(v) The Board of Directors shall nominate one or more Members for each expired term on the Board of Directors to be elected by the Members.

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(b) All Directors of the Board shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board. Thereafter, the Directors shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the



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management and financial activities of the Corporation and the adhere to the highest standards of responsible governance.

(c) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law, the majority of the Directors shall be Independent Directors, as such term is defined in paragraph (e) below.

(d) Independence. For the purposes of these By-Laws, an Independent Director means any person who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(e) Board Offices. The Chairperson, Vice-Chairperson, Treasurer and Secretary may serve consecutive terms.

(i) CHAIRPERSON. The chair shall preside at all meeting of the Board of Directors. He or she shall have the general powers and duties which usually pertain to his or her office.

(ii) VICE-CHAIRPERSON. The Vice-Chairperson shall, in the absence of or at the request of the Chairperson, perform the duties and exercise the power of the Chairperson.

(iii) SECRETARY. It shall be the duty of the Secretary to supervise the preparation of the minutes of all meetings of the Members, the Board of Directors and its committees, and supervising the giving of all notices required to be given by the Corporation. The Secretary shall oversee the keeping of a current list of the Members, Directors and Officers and their addresses and the preparation and maintenance of the books and records of the Corporation.

(iv) TREASURER. It shall be the duty of the Treasurer to oversee the Chief Financial Officer and the financial affairs of the Corporation. The Treasurer shall cause a financial report to be provided at each regular meeting of the Board of Directors, and shall oversee the preparation of the annual report of the Corporation and the filing of all required tax returns and other regulatory reports.

### SECTION 3. RESIGNATIONS AND REMOVAL OF DIRECTORS

(a) Any Director of the Corporation may resign at any time by giving written notice to the other Directors or to the Chairperson or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board with cause by the Board of Directors. The Director subject to removal will have an opportunity to be heard before the Board of Directors prior to a Board of Directors vote being taken for his/her removal.

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### SECTION 4. ANNUAL MEETING

The annual meeting of the Board of Directors shall be held at the first meeting of the year at a convenient time and location to be determined by the Board of Directors. Written notice shall be mailed or delivered via electronic mail to each Director of the Corporation prior to the meeting in accordance with Public Officers Law §104.

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### SECTION 5. ANNUAL REPORT

The Chairperson or an individual designated by the Chairperson shall present at the annual meeting of the Members a copy of the annual report described in Article II, Section 4 above.

### SECTION 6. SPECIAL MEETINGS AND NOTICE

Special meetings of the Board of Directors may be called at any time by the Chairperson of the Board of Directors or a majority of Directors of the Corporation. Written notice shall be mailed or delivered via electronic mail to each Director of the Corporation prior to the meeting in accordance with Public Officers Law §104. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted; provided, however, if by unanimous consent all of the Directors present at such meeting elect to transact business not previously described in the aforementioned notice, then the Directors may transact such other business.

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**SECTION 7. WAIVERS OF NOTICE**

Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

**SECTION 8. PLACE OF MEETINGS**

The Board of Directors may hold its meetings at such place or places as the Directors may from time to time determine.

**SECTION 9. OPEN MEETINGS**

The Corporation is subject to Open Meetings Law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

**SECTION 10. FREEDOM OF INFORMATION**

The Corporation is subject to Freedom of Information Law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

**SECTION 11. PUBLIC AUTHORITIES ACCOUNTABILITY ACT**

The Corporation is subject to the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 (collectively, the "PAAA") and shall be operated in compliance with the PAAA, as set forth within the New York State Public Authorities Law, and applicable state and federal law.

**SECTION 12. QUORUM AND ADJOURNED MEETINGS**

(a) A majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

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(b) A majority of the voting Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all Directors.

## SECTION 13. ACTION BY THE BOARD OF DIRECTORS

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each Director shall have one vote regarding any corporate action to be taken by the Board. The vote of a majority of the voting members of the entire Board of Directors at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the voting members of the entire Board of Directors at a duly convened meeting at which a quorum is present. Pursuant to and in accordance with the Open Meetings Law, Directors must be present in order to count for purposes of quorum and voting.

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## SECTION 14. ORGANIZATION

At each meeting of the Board of Directors, the Chairperson, or, in his or her absence, the Vice-Chairperson shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the Directors present, shall keep complete and accurate minutes of the meeting.

## SECTION 15. ATTENDANCE AT MEETINGS

Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Director in the minutes thereof.

In the event a Director is absent from a meeting without the approval of the Chairperson, said absence shall be deemed "unexcused". The Governance and Nominating and Committee will meet with any Director who is unable to attend more than 3 consecutive meetings to assess the Director's continued ability to commit the time necessary to serve on the Board.

## SECTION 16. COMPENSATION

The Directors shall serve in their capacity as Directors of the Corporation without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

## SECTION 17. ANNUAL INDEPENDENT AUDIT

The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the Public Authorities Accountability Act ("PAAA") and generally accepted government auditing standards certified by a firm of independent public accountants. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

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- (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;
- (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (iii) the revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;
- (iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and
- (v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancing, calls, refunding, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (i) all critical accounting policies and practices to be used;
- (ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;
- (iii) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

## **SECTION 18. PROPERTY RIGHTS**

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

**ARTICLE IV**

**COMMITTEES**

**SECTION 1. STANDING COMMITTEES**

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-Laws, each Standing Committee shall consist of at least three Directors, who shall be elected to serve a one (1) year term. All Directors shall serve on one or more of the Standing Committees. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Members of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-Laws or the adoption of new By-Laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) The Board of Directors may appoint Independent Members to serve as alternate members to any standing committee set forth in Section 1 (c) or any special committee formed pursuant to Section 2 of this Article. Alternate members so appointed by the Board of Directors shall serve as voting members of a committee where there is an absence or where otherwise necessary to satisfy the quorum requirements for the committee.

(c) Until changed by amendment of these By-Laws, the Corporation shall have the following Committees:

(i) **Executive Committee.** There shall be an Executive Committee which shall consist of the Chairperson, Vice-Chairperson, Treasurer, Secretary, and one Director of as voted upon by a majority of the votes cast by the Directors of 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 Chairperson shall preside over Executive Committee meetings, which 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.

(ii) **Loan Committee.** The members of the Loan Committee may include non board members, with a preference being given to those individuals possessing

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experience and expertise in business lending. The Loan Committee shall be comprised of at least five (5) Directors of the Corporation.

(a) The responsibilities of the Loan Committee shall be limited to reviewing applications to the Corporation for loans from the loan funds administered by the Corporation and issuing recommendations to the Board with regard to proposed action on such applications. The Board may from time to time modify the authority of the Loan Committee to approve or disapprove loans, including the amount thereof, by resolution duly adopted by the Board; provided, however that any such modification shall not be effective as to any loan approved or disapproved by the Loan Committee prior to the date of such Board action. 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.

(iii) **Audit and Finance Committee.** There shall be an Audit and Finance Committee consisting entirely of Independent members, who shall be elected by a majority of the votes cast by the Directors of the Corporation at the organizational meeting and at each annual meeting of the Board thereafter, and shall serve until the next annual meeting. To the extent practicable, members of the Audit and Finance Committee should be familiar with corporate financial and accounting practices. The Audit and Finance Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Accountability Act ("PAAA") to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit. The Audit and Finance Committee shall have the responsibility to review proposals for the issuance of debt by the Corporation and its subsidiaries, if any, and make recommendations. 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.

(iv) **Governance and Nominating Committee.** There shall be Governance and Nominating Committee consisting entirely of Independent members. The Governance and Nominating Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's corporate governance principles, advise the Members and Directors on the skills and experience required of potential Directors, conduct potential Director searches nominate Director candidates, and nominate officers. A majority of the voting members then serving on such committee shall constitute a

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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.

(v) Workforce and Education Committee. There shall be a Workforce and Education Committee consisting entirely of Independent members. The Workforce and Education Committee will facilitate networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs. 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.

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**SECTION 2. SPECIAL COMMITTEES**

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be elected by the majority vote of the Board of Directors. A majority of the individuals then serving on the Committee shall constitute a quorum for the transaction of business or any specified item of business by the Committee. The vote of a majority of the individuals serving on the Committee shall be the act of the Committee.

**SECTION 3. MEETINGS**

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The Chairperson of the Board of Directors of the Corporation, or their respective designees, may attend all committee meetings, but will not possess any voting rights unless otherwise granted by said committees.



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**ARTICLE V**

**CORPORATE OFFICERS**

**SECTION 1. PRESIDENT AND CHIEF EXECUTIVE OFFICER; OTHER OFFICERS**

The Corporation shall have a President and Chief Executive Officer and other assistant officers as the Board of Directors may determine, all of whom shall serve at the pleasure of the Board of Directors. Such Officers shall receive such compensation as may be determined by the Board of Directors. The Board of Directors shall elect the President and Chief Executive Officer by resolution. The President and Chief Executive Officer shall report to the Chairperson and generally supervise all affairs of the Corporation including officers and employees. The President and Chief Executive Officer shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

**SECTION 2. TERMS OF OFFICERS**

The officers, ~~President and CEO~~ shall be elected by the Board of Directors at its annual meeting and shall serve at the pleasure of the Board.

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**SECTION 3. ADDITIONAL OFFICERS**

Additional officers may be appointed for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

**SECTION 4. REMOVAL OF OFFICERS**

Any officer may be removed by majority vote of the Directors, with or without cause, at any time.

**SECTION 5. VACANCIES**

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of Directors.

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**ARTICLE VI**

**STAFF**

**SECTION 1. STAFF**

The President and Chief Executive Officer of the Corporation may hire such other staff as approved by the Board of Directors through its annual budget approval. Such staff shall report to the Chief Executive Officer and shall have the titles, duties, responsibilities, compensation and benefits as authorized by the Board of Directors.

**ARTICLE VII**

**CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS**

**SECTION 1. EXECUTION OF CONTRACTS**

The Board of Directors may on its own, except as these By-Laws otherwise provide, or may authorize the President and Chief Executive Officer the Chairperson, Vice-Chairperson, or any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by a written resolution of the Board of Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniary in any amount for any purpose.

**SECTION 2. CHECKS, DRAFTS, ETC**

All checks, drafts and other orders for the payment or transfer of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation will be signed by those designated officers expressly authorized in a written resolution of the Board of Directors, to be reviewed on an annual basis.

**SECTION 3. DEPOSITS**

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

**SECTION 4. INVESTMENTS**

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

## ARTICLE VIII

### LOAN PROCEDURE

#### SECTION 1. TYPES OF AVAILABLE FUNDS

Loans, grants and assistance offered by the Corporation may be of several types, depending upon their origin, the applicable statutes and regulations governing the administration of such funds or assistance, and whether they are made available for use on a regional basis (regional funds), such as funds designated for use in the entire Special Impact Area of the County of Columbia as defined by the Revolving Loan Fund Administration Plan or for use in a particular city, town, village or combination thereof (local funds).

#### SECTION 2. ADMINISTRATION OF FUNDS

Application for loans, grants and assistance, in whole or in part, from federal revolving loan funds shall be solicited, guided, approved or rejected, in strict accordance with applicable statutes and regulations governing the use of such funds, including, but not limited to:

- (a) Revolving Loan Fund Administration Plan submitted to and approved by the Economic Development Administration of the Federal Government;
- (b) Community Development Block Grant Act and Regulations; and
- (c) Small Business Investment Act and Section 502 or 7(a) Loan Program Regulations.
- (d) Approval or rejection of loans, grants and assistance shall in all cases be based on applicable standards of credit, need and eligibility.

#### SECTION 3. ADMINISTRATION OF OTHER FUNDS

Application for loans, grants and assistance from nonfederal revolving loan funds or other funding sources shall be made in the first instance to the Corporation, to a special committee of the Board established therefor pursuant to Article V, Section 6 of these Bylaws, or to the Loan Committee, if so designated by an appropriate resolution of the Board.

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**SECTION 4. FINAL DECISION**

Upon approval by the Loan Committee or any other appropriate special committee of an application for a loan, grant or assistance for funds, the application shall be transmitted to the Board of Directors for final decision, unless the final decision is designated to the Loan Committee or an officer of the Corporation pursuant to an appropriate resolution of the Board.

**SECTION 5. RESTRICTIONS ON USE OF FUNDS**

No expenditure or use of funds shall be made except in strict compliance with all conditions imposed by contract under which the funds in question have been made available to the Corporation or imposed by all applicable Federal rules and regulations, as amended from time to time.

**ARTICLE IX**

**ETHICAL STANDARDS**

**SECTION 1. CODE OF ETHICS – PROCEDURE**

Except for any Prohibited Conflict as defined under State Law and as expressed within the Corporation's Code of Ethics, as amended from time to time, all members, directors, officers or employees of the Corporation shall adhere to the following procedures:

(a) All real and potential conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the real or potential conflict of interest. The written disclosure must:

- (i) identify the matter before the Corporation;
- (ii) identify the Standard of Conduct in question, and;

(iii) contain sufficient facts and circumstances in order to accurately convey the extent of the member's, director's, officer's or employee's interest in such matter. In addition, in the event a member or director of the Corporation has a conflict, he or she shall verbally disclose the conflict during a public session of a Corporation meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.

(b) The member, director, officer or employee with the conflict of interest shall refrain from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a member of the Corporation has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.

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(c) The member, director, officer or employee with the conflict of interest shall refrain from directly or indirectly attempting to influence the discussions, decisions, deliberations or vote on the matter giving rise to such conflict.

**SECTION 2. CODE OF ETHICS – STANDARDS**

In all other respects, the members, directors, officers and employees of the Corporation shall operate in accordance with ethical standards as enumerated in the Not-for-Profit Corporation Law of the State of New York, as the same may be amended from time to time, and any ethics or conflicts of interest policy statement approved by the Board, and any ethical standards imposed under all applicable State and Federal laws, as the same may be amended from time to time.

**SECTION 3. INDEPENDENT MEMBERS**

In addition to any other ethical standards applicable to any member or director of the Corporation pursuant to these By-Laws or other applicable law, a majority of the members and directors of the Corporation, other than those who serve by virtue of holding a civil office of the State of New York, shall, to the extent required by law, be “independent members,” as defined in Section 2825 of the New York Public Authorities Law, as amended from time to time.

**ARTICLE X**

**GENERAL**

**SECTION 1. SEAL**

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words “Corporate Seal, New York.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

**SECTION 2. BOOKS AND RECORDS**

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-Laws. The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Directors.

### **SECTION 3. INDEMNIFICATION**

The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

### **SECTION 4. INTERESTED DIRECTORS, OFFICERS AND EMPLOYEES**

The Board of Directors shall adopt a policy regarding conflicts of interest which shall apply to all directors, officers, and employees. The Board of Directors shall establish and adopt those other policies and procedures as may be required to comply with any governing statutes or regulations deemed applicable to the corporation.

### **SECTION 5. LOANS TO DIRECTORS, OFFICERS AND EMPLOYEES**

The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan to or for any Director, Officer, or Employee, or to any other company, corporation, firm, association or other entity in which one or more of the Directors, Officers or Employees of the Corporation is also a director, officer or employee or otherwise holds a substantial financial interest.

## **ARTICLE XI**

### **FISCAL YEAR**

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

## **ARTICLE XII**

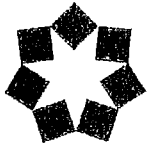
### **RULES OF ORDER AND BY-LAW CHANGES**

#### **SECTION 1. RULES OF ORDER**

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

#### **SECTION 2. BY-LAW CHANGES**

These By-Laws may be amended, repealed or adopted only by a 2/3 majority of the Directors of the Corporation, or a majority of the Members, whose actions at all times shall supersede actions by the Directors. Any amendments approved by the Directors shall be ratified by the membership at its next meeting.



# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee  
**FROM:** Martha E. Lane, Business Development Specialist  
**RE:** Loan Request  
**DATE:** January 29, 2018

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**Applicant:** Two Dukes and a Princess LLC  
DBA Upland  
12 Main Street  
Chatham, NY 12037

**Amount:** \$25,000 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: 72 level monthly payments, fully amortized, of \$402.62  
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 10 FTE jobs



# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee  
**FROM:** Martha E. Lane, Business Development Specialist  
**RE:** Loan Request  
**DATE:** February 5, 2018

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**Applicant:** Wandering Fool LLC  
DBA Sparrowbush Bread & Grain  
67 Pine Bush Road  
Hudson, NY 12534

**Amount:** \$25,000 CEDC Loan  
\$25,000 SBA Microloan

**Purpose:** Equipment purchases for bread production operation

**Interest Rate:** 5.00% on the CEDC Loan  
7.00% on the SBA Microloan

**Term:** CEDC: 72 level monthly payments, fully amortized, of \$402.62  
SBA: 72 level monthly payments, fully amortized, of \$426.23

**Collateral:** Equipment purchased with the loan proceeds; personal guaranty of the principal

**Jobs:** Project will create 1.5 FTE job in the first year, and 2 additional jobs within three years



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Columbia Economic Development Corporation  
**Annual Member Meeting**  
April 24, 2018 / Kozel's Restaurant, Ghent, NY

## **PROGRAM**

### **WELCOME**

### **REMARKS**

Matt M. Murrell – *to be confirmed*  
*Chair, Columbia County Board of Supervisors*  
*Supervisor, Town of Stockport*

To Be Determined

To Be Determined

### **KEYNOTE**

To be Determined

### **ANNUAL REPORT**

F. Michael Tucker, President and CEO

### **ANNUAL MEETING**

**Review & Accept Minutes of April 25<sup>th</sup>, 2017 Annual Meeting**  
Tony Jones, CEDC Board Chair

#### **Audit and Financial Reports**

To be Determined  
*Pattison, Koskey, Howe and Bucci, CPA's. P.C.*

#### **Election & Ratification of Directors**

James R. Champion  
*President, Columbia-Greene Community College*  
*Chair, CEDC Governance & Nominating Committee*

#### **Proposed By-Law Amendments**

Andrew B. Howard, Esq.  
*Partner, Freeman and Howard, P.C.*

### **CLOSING REMARKS**

## **2018 IEDC Leadership Forum: Keynote on Disruption**

Jon Roberts was the keynote speaker at the 2018 IEDC Leadership Forum in Las Vegas last month. The keynote address laid out 10 ways economic development organizations can deal with constant disruption, especially in the technology sector. One of the important points is rethinking target industries in order to attract companies that provide value across a broad range of industries.

## **2018 IEDC Leadership Forum: Keynote on Disruption**

February 13, 2018

By: Jon Roberts, principal & managing director, TIP Strategies

While “disruption” is rarely absent from any discussion of technology, a full accounting of its impacts requires a larger perspective. Framing disruption simply as the effects of technology and innovation obscures its long history of upheaval across a broad spectrum of environmental, social, and political spheres. And our profession is no exception.

To better understand how wide-ranging disruption is for the economic development profession, let’s take Amazon as a familiar real-world example. In the past, an economic developer looking to understand the company might have started with a supply chain analysis. Documenting the flow of inputs and outputs from Amazon is still important, but it is far from the complete picture. It is time for our tools to catch up with the businesses we are profiling. If we begin instead with a value chain analysis, we can view Amazon’s business model from a different perspective. Looking upstream, we spend less effort on Amazon’s vendors and suppliers and focus instead on the firm’s infrastructure of enabling technologies: a broad array that includes cybersecurity, credit management, information databases, server farms, and a host of other discrete technologies. Next, we contrast this with Amazon’s downstream innovations, from automated fulfillment centers to drone delivery systems. The conclusion is unmistakable: Amazon derives its value not from its vendors and suppliers but from the disruptions it continues to unleash up and down the vertical chain of its activities.

As this one example shows, the forces of disruption can seem overwhelming. So how should economic development organizations (EDOs) respond to the challenge? The answers are far from definitive, but changing our perspective on the issue is a good place to start. We face challenges that will remake our professional landscape. We must

meet these challenges—as a profession—if we hope to remain relevant. TIP proposes ten actions that EDOs can pursue.

## **Ten Actions for EDOs**

### **1. Rethink target industries.**

The industries we recruit should do more than provide jobs. We should be focused on those companies that provide value across a broad spectrum of industries.

### **2. Reevaluate threats to existing regional industries.**

Traditional business retention efforts are essentially reactive. EDOs must look at technology trends that threaten to eliminate entire supply chains.

### **3. Engage with trade associations.**

Insight into the direction industry is taking can be gleaned from active participation in trade groups. A high level of engagement around disruptive trends is a regular feature of these associations.

### **4. Involve your organization with higher ed (and the R&D associated with universities).**

Technology commercialization is the infrastructure of economic development; it's what the farm-to-market road was to our grandparents. Your higher-ed assets are the starting point for an innovation strategy. Nurturing these relationships can also open the door to solving local talent needs.

### **5. Act like a P3.**

In other words, emulate the best aspects of public and private partnership. Work in the public's best interest, but move with the flexibility and efficiency of the private sector.

### **6. Host events and conferences relevant to your community (along the value chain model).**

EDOs attend trade shows but miss out on conferences that target the industries they are seeking to attract. Hosting events that build on local assets both garners recognition for the community and serves to attract companies.

### **7. Become a Smart City (or a Smart County).**

Smart-city technologies need smart-city testbeds. Why not your community? Las Vegas – our host city for the conference – is a leader in this area.

### **8. Discover local tech talent (as contrasted with entrepreneurial support or incubators).**

In the 21st century your workforce defines your opportunities—or otherwise sets the limits. Retain, nourish, and encourage talent.

**9. Educate yourself.**

Professional development matters, but the knowledge you need for success may lie outside the bounds of traditional professional development. Becoming tech savvy is a professional necessity.

**10. Educate your board.**

Successful EDOs are keenly aware of the role their board members play in setting policy. Ensuring that a discussion of disruption and long-term trends is part of the agenda is critical. Doing so will make adjusting policy and engaging the community at large much easier.