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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Audit and Finance Committee held on July 18, 2018 at 8:30am, at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: July 12, 2018

Sarah Sterling

Secretary

Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:

Rick Bianchi

Members:

Tish Finnegan

Tony Jones

James Lapenn

John Lee

1. Minutes, March 21, 2018*
2. Treasurer's Report*
3. Audit and Finance Committee Charter*
4. Confidential Committee Evaluation
5. Public Comment

Attachments:

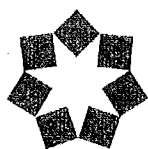
Minutes, March 21, 2018

Treasurer's Report

Audit and Finance Charter

Confidential Committee Evaluation

* Requires action



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, March 21, 2018
4303 Route 9
Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation's (CEDC) Audit and Finance Committee was held at their offices located at 4303 Route 9, Hudson, NY 12534 on March 21, 2018. The meeting was called to order at 9:36am by Mr. Bianchi, Chair.

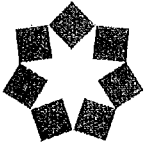
Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Chairman	Present	
Tish Finnegan	Committee Member	Present	
Tony Jones	Committee Member	Present	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
Matt Vanderbeck	Pattison, Koskey, Howe and Bucci	Present	
Brandon Dory	Project Manager	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	

Minutes:

Ms. Finnegan made a motion, seconded by Mr. Jones to approve the minutes from January 30, 2018. Carried.

2017 Draft Audited Financials:

Matt Vanderbeck from Pattison, Koskey, Howe and Bucci reviewed the draft 2017 audited financials for the committee. He noted it was a clean audit with no findings. *Mr. Lapenn made a motion, seconded by Mr. Lee to recommend approval of the draft 2017 audited financials to the full board. Carried.*



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2017 Management Letter:

Mr. Vanderbeck reviewed the 2017 management letter with the Committee.. He stated there had been no control issues. Mr. Vanderbeck drew the Committee's attention to page 2 of the 2017 management letter entitled Current Year Observations and Recommendation. He noted the corporation had no written procedures and policies in place addressing bank transfers, pay rate approvals, check processing procedures, IT controls, underwriting procedures or allowance for loan loss policy. He suggested that a financial handbook be created to address these items and it be reviewed and approved by the Board of Directors. He stated the allowance for loan loss policy would ensure the risk was adequately addressed and was in accordance with standards. *Mr. Lee made a motion, seconded by Mr. Lapenn to recommend the 2017 Management Letter to the full board for approval. Carried.*

Form 990:

Mr. Vanderbeck asked if the Committee had questions about the document. Mr. Lapenn noted there were no real differences from the previous year. *Mr. Lapenn made a motion, seconded by Ms. Finnegan to recommend the form for approval by the full board. Carried.*

Review of Financials and Portfolio Review:

Mr. Tucker stated the audited financials showed the corporation was in good form. He noted the portfolio showed two loans that remained consistently late. Mr. Lapenn asked about Philmont Beautification. Mr. Tucker stated the loan had been modified to extend the payment term until December. *Mr. Jones made a motion, seconded by Mr. Lapenn to approve a quarterly review of financials. Carried.*

Audit and Finance Committee Charter:

Mr. Bianchi stated the document contained several items that needed addressing in order to remain compliant with the charter. *Mr. Lee made a motion, seconded by Ms. Finnegan to re-affirm the charter. Carried.*

With no other business to come before the committee and no public comment, Ms. Finnegan made a motion, seconded by Mr. Lapenn to adjourn the meeting. Carried.

The meeting adjourned at 10:28am

Respectfully submitted by Lisa Draushuk

AUDIT AND FINANCE COMMITTEE CHARTER

Columbia Economic Development Corporation

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Audit and Finance Committee shall be to:

- Assure that the corporation's board fulfills its responsibilities for the corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting;
- Provide an avenue of communication between management, the independent auditors and the Board of Directors;
- Oversee the corporation's debt and debt practices and to recommend policies concerning the corporation's issuance and management of debt.

Powers and Duties of the Audit and Finance Committee

It shall be the responsibility of the Audit and Finance Committee to:

- Oversee the work of any public accounting firm employed by the corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from corporation employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the corporation's expense, such outside counsel, experts and other advisors as the audit and finance committee may deem appropriate.
- Review proposals for the issuance of debt by the corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the corporation.
- Make recommendations concerning the appointment and compensation of investment advisors and underwriting firms used by the corporation, and to oversee the work performed by these individuals and firms on behalf of the corporation.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the corporation and its subsidiaries.
- Report annually to the corporation's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Annually Review both the CEDC and SBA loan funds, including loan policies, lending limits and reserves.

The CEDC board will ensure that the Audit and Finance Committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The Audit and Finance Committee shall consist of not less than three members of the Board of Directors who are independent of corporate operations. The corporation's board will appoint the Audit and Finance Committee members and the Audit and Finance Committee chair.

Audit and Finance 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, Audit and Finance 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.

Ideally, all members on the Audit and Finance Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing. The audit and finance committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the corporation.

The Audit and Finance Committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit and finance committee functions.

Meetings

The Audit and Finance 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.

Members of the Audit and Finance Committee are expected to attend each committee meeting, in person. The Audit and Finance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit and Finance Committee will meet with the corporation's independent auditor at least annually to discuss the financial statements of the corporation.

Meeting agendas will be prepared for every meeting and provided to the Audit and Finance Committee members along with briefing materials five (5) business days before the scheduled Audit and Finance Committee meeting. The Audit and Finance committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Responsibilities

The Audit and Finance Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; and (d) miscellaneous issues related to the financial practices of the corporation.

A. Independent Auditors and Financial Statements

The Audit and Finance Committee shall:

- Oversee independent auditors retained by the corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit and Finance Committee. Non-audit services include tasks that directly support the corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Controls, Compliance and Risk Assessment

The Audit and Finance Committee shall:

- Review management's assessment of the effectiveness of the corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

C. Special Investigations

The Audit and Finance Committee shall:

- Ensure that the corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the corporation or any persons having business dealings with the corporation or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Review the Corporation's Annual Budget

The Audit and Finance Committee shall:

- Review, amend and recommend the corporation's annual operating budget as presented by corporate management for the upcoming fiscal year.
- Monitor and report to the board on the corporation's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

E. Oversee the Corporation's Investments

The Audit and Finance Committee shall:

- Annually review and recommend to the board approval of the corporation's annual investment report, investment policy and evaluate allocation of assets.
- Annually review the audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.

F. Assess the Corporation's Capital Requirements and Capital Plan

The Audit and Finance Committee shall:

- Assess the financial requirements of the corporation's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debtor specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

G. Review Financial and Procurement Thresholds

The Audit and Finance Committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee.
- Review and recommend changes to the corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the corporation's fee schedules.
- Review the scope and terms of the corporation's insurance policies and liability coverage on an annual basis.

H. Other Responsibilities of the Audit and Finance Committee

The Audit and Finance Committee shall:

- Present annually to the corporation's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the corporation. The Audit and Finance Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

**Columbia Economic Development Corp
Balance Sheet Prev Year Comparison**

As of June 30, 2018

Accrual Basis

	Jun 30, 18	Jun 30, 17	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Bank Accounts				
1000-00 - 1000 Checking -Key Bank	48,911.80	52,891.38	-3,779.58	-7.2%
1000-05 - Cash, TD Bank Checking	821.48	827.48	-6.00	-0.7%
1020-00 - Key Bank - SAVINGS (New)	321,862.72	440,787.12	-119,124.40	-27.0%
1031-00 - BOGC - Reserve	280,213.61	258,919.00	1,294.61	0.5%
Total Bank Accounts	631,809.61	753,224.98	-121,615.37	-16.2%
LOAN Cash				
1000-02 - Kinderhook Loan Program Ckg 648	18,113.34	25,251.78	-7,138.44	-28.3%
1020-01 - 1003-Kinderhook Svgs DM SC	869,870.88	889,152.21	718.87	0.1%
Total LOAN Cash	887,984.22	894,403.99	-6,419.77	-0.7%
SBA Cash				
1100-01 - Key -RLF #3	40,555.71	30,905.71	9,650.00	31.2%
1100-02 - Key-RLF #4	63,988.61	90,738.28	-26,749.67	-29.5%
1100-03 - Bank of Greene Cnty RLF #5	125,502.08	91,057.61	34,444.47	37.8%
1100-04 - Key - LLR#3	21,061.99	28,051.00	-4,989.01	-19.2%
1100-05 - Key - LLR #4	13,033.90	38,247.52	-25,213.62	-65.9%
1100-06 - Bank of Greene Cnty LLR #5	39,581.52	36,373.21	3,208.31	8.8%
1100-07 - Bank of Greene County RLF #6	17,135.89	100.32	17,035.57	16,981.2%
1100-08 - Bank of Greene County LLR #6	22,692.01	100.32	22,591.69	22,519.6%
Total SBA Cash	343,551.91	313,573.95	29,977.96	9.6%
Total Checking and Savings	1,863,145.74	1,981,202.92	-98,057.18	-5.0%
Total Checking/Savings	1,863,145.74	1,981,202.92	-98,057.18	-5.0%
Other Current Assets				
Due from PFL	286.27	0.00	286.27	100.0%
Accounts Receivable				
Hudson IDA	1,686.67	1,668.86	0.01	0.0%
1116-06 - SBA T/A	17,000.00	24,277.03	-7,277.03	-30.0%
1116-08 - Goat Grant	25,000.00	0.00	25,000.00	100.0%
Total Accounts Receivable	43,686.67	25,943.69	17,722.98	68.3%
Allowance for Bad debt SBA				
1280-03 - SBA Bad Debt Reserve	-34,816.73	-53,712.00	18,895.27	35.2%
Total Allowance for Bad debt SBA	-34,816.73	-53,712.00	18,895.27	35.2%
Other loans receivable				
1261-14 - HV Creamery	8,312.15	24,423.54	-16,111.39	-66.0%
Total Other loans receivable	8,312.15	24,423.54	-16,111.39	-66.0%
SBA Loans Receivable				
SBA #3 Loans Receivable				
1240-24 - D'Arcy Smith dba, Rckhoundzz	1,532.60	0.00	1,532.60	100.0%
1240-13 - East Chatham Food Co	13,490.33	17,147.74	-3,657.41	-21.3%
1240-16 - E-Z Foods of Northeast #3	3,960.49	6,916.85	-2,956.16	-42.7%
1240-06 - Hudson-Athens Retail Venture	0.00	12,853.45	-12,853.45	-100.0%
1240-08 - J.E.M Woodworking #2	13,896.14	17,877.34	-3,981.20	-22.3%
1240-20 - State 11 Distillery LLC	20,035.16	23,877.12	-3,841.96	-16.1%
1240-10 - W.Finks, dba Primitive Twig	0.00	5,884.78	-5,884.78	-100.0%
Total SBA #3 Loans Receivable	52,914.72	84,557.08	-31,642.36	-37.4%
SBA #4 Loans Receivable				
1245-24 - Hudson Clothier #2	24,715.17	0.00	24,715.17	100.0%
1245-22 - A Green Beauty	3,980.83	0.00	3,980.83	100.0%
1245-21 - Brown's Car Sales, LLC	10,891.49	0.00	10,891.49	100.0%
1245-05 - Dylson, Inc. (HCW)	4,898.24	8,581.10	-3,682.86	-42.8%
1245-19 - Fox & Harrow LLC	0.00	8,500.00	-8,500.00	-100.0%
1245-07 - Hudson Clothier (Williams)	0.00	14,077.20	-14,077.20	-100.0%
1245-23 - Hudson-Athens Retail #2	22,343.42	0.00	22,343.42	100.0%
1245-20 - 215 Main Ventures LLC	0.00	25,000.00	-25,000.00	-100.0%
1245-11 - Parr Inabar Corporation	2,438.45	5,227.09	-2,788.64	-53.4%
1245-12 - RonnyBrook Farm Dairy	8,102.99	12,501.54	-4,398.55	-35.2%
1245-18 - TBD (N.Jennings)	3,908.47	4,859.91	-951.44	-19.6%
Total SBA #4 Loans Receivable	81,278.86	78,726.84	2,552.02	3.2%
SBA #5 Loans Receivable				
1260-25 - ACW Millwork & Cabinetry, LLC	25,000.00	0.00	25,000.00	100.0%
1260-01 - Basilica Industries, LLC	21,317.73	27,890.11	-6,572.38	-23.6%
1260-02 - Black Forest Flammkuchen	4,884.89	9,844.97	-4,960.28	-50.4%
1260-03 - Brigid Dorsey, dba les collines	0.00	15,675.31	-15,675.31	-100.0%
1260-04 - Chatham Cafe & Deli, Inc.	0.00	19,483.43	-19,483.43	-100.0%
1260-05 - J.Swartz - Sm. Engine Repair #2	5,147.89	7,085.47	-1,937.58	-27.4%
1260-24 - Oak Pizzeria Napoletana LLC	15,264.27	20,322.83	-5,058.56	-24.9%
1260-07 - Olde Hudson, LLC	22,354.41	27,707.37	-5,352.96	-19.3%
1260-08 - Pagoda Home	15,203.34	19,439.91	-4,236.57	-21.8%
1260-09 - Scheriff Electrical Services	0.00	15,967.29	-15,967.29	-100.0%
1260-10 - Talbott, Arding & Co. LLC	16,862.13	20,642.96	-3,780.83	-18.3%
1260-12 - Verdigris Tea, LLC	17,957.50	22,635.19	-4,677.69	-20.7%
Total SBA #5 Loans Receivable	143,991.96	208,694.64	-62,702.68	-30.3%
SBA #6 Loans Receivable				
1260-20 - Wandering Fool, LLC	25,000.00	0.00	25,000.00	100.0%
1260-18 - Behida Dolce Millinery	14,574.37	0.00	14,574.37	100.0%
1260-16 - Fahari Totes	13,903.41	0.00	13,903.41	100.0%
1260-13 - Suh6 Enterprises, LLC	22,710.49	0.00	22,710.49	100.0%
1260-19 - S. Casey, dba Alula Woodworks	13,161.10	0.00	13,161.10	100.0%
1260-17 - 2 Dukes & A Princess, LLC	24,153.89	0.00	24,153.89	100.0%
1260-15 - W.Finks, dba Primitive Twig #2	8,285.92	0.00	8,285.92	100.0%
Total SBA #6 Loans Receivable	121,789.18	0.00	121,789.18	100.0%
Total SBA Loans Receivable	399,974.72	389,978.56	9,996.16	8.1%
Total Other Current Assets	417,423.08	368,633.79	50,789.29	13.9%
Total Current Assets	2,280,568.82	2,327,836.71	-47,267.89	-2.0%

**Columbia Economic Development Corp
Balance Sheet Prev Year Comparison**

As of June 30, 2018

	Jun 30, 18	Jun 30, 17	\$ Change	% Change
Fixed Assets				
Property & Capitalized Assets				
1600-01 - Furniture	3,385.95	3,385.95	0.00	0.0%
1600-02 - Computers & Equipment	12,148.48	11,738.47	409.99	3.5%
1600-03 - website	10,037.00	9,412.00	625.00	6.8%
1600-04 - Equipment	2,616.00	2,616.00	0.00	0.0%
1600-00 - Acc.Dep.-Computers & Equipment	-18,383.90	-14,216.80	-4,167.00	-29.3%
Total Property & Capitalized Assets	9,801.51	12,933.52	-3,132.01	-24.2%
Total Fixed Assets	9,801.51	12,933.52	-3,132.01	-24.2%
Other Assets				
Allowance for Bad Debt Loans				
1280-01 - Allowance for loan loss	-114,787.17	-139,421.57	24,654.40	17.7%
Total Allowance for Bad Debt Loans	-114,787.17	-139,421.57	24,654.40	17.7%
Comm. Pk Land Sale Recv.	28,491.69	37,182.98	-8,691.29	-23.4%
1265-03 - Harpis	28,491.69	37,182.98	-8,691.29	-23.4%
Total Comm. Pk Land Sale Recv.	28,491.69	37,182.98	-8,691.29	-23.4%
Grants Receivable				
Bus District Improv. Prg. Grant				
1260-01 - Barlow Hospitality	0.00	5,000.00	-5,000.00	-100.0%
Total Bus District Improv. Prg. Grant	0.00	5,000.00	-5,000.00	-100.0%
1260-02 - Flanders (Grant)	200,000.00	200,000.00	0.00	0.0%
1260-03 - L/R - HVCreamery (Grant)	0.00	20,000.00	-20,000.00	-100.0%
1260-04 - L/R - HVCreamery (Loan)	25,420.15	54,561.58	-29,141.41	-53.4%
1260-06 - 1247 L/R Angello's Distributing	30,542.32	33,272.70	-2,730.38	-8.2%
Total Grants Receivable	255,962.47	312,834.28	-56,871.79	-18.2%
Loans Receivable				
1220-46 - N/R Wandering Fool, LLC	25,000.00	0.00	25,000.00	100.0%
1220-45 - N/R ACW Millwork & Cabinetry	50,000.00	0.00	50,000.00	100.0%
1220-41 - N/R 41 Cross Street Hospitality	75,000.00	0.00	75,000.00	100.0%
1220-40 - N/R Brown's Car Sales, LLC	10,854.93	0.00	10,854.93	100.0%
1220-37 - N/R B.Dorsey, dba Les Collines	14,018.48	0.00	14,018.48	100.0%
1220-04 - N/R Chatham Cafe & Deli, Inc.	0.00	19,790.90	-19,790.90	-100.0%
1220-33 - N/R East Chatham Food Co. Inc.	10,117.80	12,860.83	-2,743.03	-21.3%
1220-06 - N/R Dylson, Inc. (HCW)	7,627.23	12,696.81	-5,069.58	-39.9%
1220-08 - N/R Hudson-Athens Retail Ventur	0.00	14,580.51	-14,580.51	-100.0%
1220-40 - N/R Hudson Athens Retail #2	22,577.28	0.00	22,577.28	100.0%
1220-09 - N/R Hudson Cruises Inc.	44,700.86	48,167.40	-1,466.54	-3.2%
1220-34 - N/R Hudson River Laundress	0.00	5,810.69	-5,810.69	-100.0%
1220-10 - N/R J.E.M. Woodworking #2	17,587.79	22,730.21	-5,142.42	-22.8%
1220-11 - N/R LaBella of Valatie, Inc.	0.00	4,351.62	-4,351.62	-100.0%
1220-12 - N/R Linda Marrish (Pond)	97,637.30	131,883.32	-34,046.02	-25.9%
1220-39 - N/R 215 Main Ventures LLC	0.00	25,000.00	-25,000.00	-100.0%
1220-13 - N/R Mario's Home Center	13,763.69	24,499.15	-10,735.46	-43.8%
1220-14 - N/R Monkshood Nursery, LLC	0.00	7,968.14	-7,968.14	-100.0%
1220-15 - N/R NancyScans Corporatio	1,486.85	4,450.20	-2,963.35	-66.8%
1220-16 - N/R Olde Hudson, LLC	25,547.80	31,865.52	-6,117.72	-19.3%
1220-37 - N/R Old Klaverack Brewing	15,630.55	17,324.28	-1,693.73	-9.8%
1220-17 - N/R Pagoda Home, Inc.	15,205.39	19,439.91	-4,234.52	-21.8%
1220-18 - N/R Paul Calcagno	18,788.39	32,782.48	-14,014.09	-42.8%
1220-19 - N/R Parr Inabar Corp.	5,729.73	12,238.45	-6,508.72	-53.2%
1220-38 - N/R Philmont Beautification, In	30,000.00	30,000.00	0.00	0.0%
1220-21 - N/R Phoenix Services Group, LLC	109,480.16	116,040.01	-6,559.85	-5.7%
1220-22 - N/R RonnyBrook Farm	8,102.99	12,501.54	-4,398.55	-35.2%
1220-44 - N/R S.Casey, dba Alula Woodwork	13,161.10	0.00	13,161.10	100.0%
1220-23 - N/R Scheriff Electrical Service	0.00	15,987.29	-15,987.29	-100.0%
1220-35 - N/R State 11 Distillery LLC	19,785.26	23,807.59	-4,022.33	-16.9%
1220-43 - N/R Suh6 Enterprises, LLC	22,577.28	0.00	22,577.28	100.0%
1220-44 - N/R Two Dukes & a Princess, LLC	24,100.90	0.00	24,100.90	100.0%
1220-36 - N/R TBD (N.Jennings)	7,912.88	9,706.82	-1,793.74	-18.5%
Total Loans Receivable	706,374.60	654,061.47	52,313.13	8.0%
Total Other Assets	878,061.59	884,657.14	-6,595.55	-0.7%
TOTAL ASSETS	3,166,431.92	3,206,427.37	-39,995.45	-1.2%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	13,476.31	4,944.22	8,532.09	172.6%
Total Accounts Payable	13,476.31	4,944.22	8,532.09	172.6%
Other Current Liabilities				
Accrued Expenses				
2115-03 - Pension	6,500.00	10,584.92	-4,084.92	-38.5%
2115-04 - Vac buy back	5,000.00	0.00	5,000.00	100.0%
2120-01 - Application Fees (Net Advance)	3,375.00	3,375.00	0.00	0.0%
Total Accrued Expenses	14,875.00	13,939.92	935.08	6.7%
Deferred Revenue				
2400-06 - Berkshire Taconic Grant	5,000.00	0.00	5,000.00	100.0%
Total Deferred Revenue	5,000.00	0.00	5,000.00	100.0%
Land Deposit				
2300-04 - Keyser Realty, LLC	-1,200.00	-1,200.00	0.00	0.0%
Keyser Realty, LLC Exp.	4,500.00	4,500.00	0.00	0.0%
2300-04 - Keyser Realty, LLC - Other	0.00	0.00	0.00	0.0%
Total 2300-04 - Keyser Realty, LLC	3,300.00	3,300.00	0.00	0.0%
Total Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	23,175.00	17,239.92	5,935.08	34.4%
Total Current Liabilities	36,651.31	22,184.14	14,467.17	65.2%

**Columbia Economic Development Corp
Balance Sheet Prev Year Comparison**

As of June 30, 2018

	Jun 30, 18	Jun 30, 17	\$ Change	% Change
Long Term Liabilities				
Loans Payable to SBA				
2600-01 - Loan Payable to SBA #3A	22,489.26	49,415.14	-26,925.88	-54.5%
2600-02 - Loan Payable to SBA #4	103,866.73	133,966.60	-30,119.87	-22.5%
2600-03 - Loan Payable to SBA #5	216,865.68	259,490.65	-40,624.97	-15.7%
2600-04 - Loan Payable to SBA #6	136,111.10	0.00	136,111.10	100.0%
Total Loans Payable to SBA	481,332.77	442,892.39	38,440.38	8.7%
Long term Deferrd Revenue				
Def Rev. - GOSC 267ED760-11				
2400-01 - Def. Rev - HV Creamery (Grant)	0.00	20,000.00	-20,000.00	-100.0%
2400-02 - Def. Rev HV Creamery (Loan)	25,420.15	54,561.58	-29,141.41	-53.4%
Total Def Rev. - GOSC 267ED760-11	25,420.15	74,561.58	-49,141.41	-65.9%
Deferred rev.CDBG-267ED424-02				
2400-03 - 2649 Angello's Distributing, I	30,542.32	33,272.70	-2,730.38	-8.2%
Total Deferred rev.CDBG-267ED424-02	30,542.32	33,272.70	-2,730.38	-8.2%
Total Long term Deferrd Revenue	55,962.47	107,834.26	-51,871.79	-48.1%
Total Long Term Liabilities	537,295.24	550,726.65	-13,431.41	-2.4%
Total Liabilities	573,946.55	572,910.79	1,035.76	0.2%
Equity				
Invested in Capital Assets				
3200-01 - Invested in Capital Assets	9,801.51	12,933.52	-3,132.01	-24.2%
Total Invested in Capital Assets	9,801.51	12,933.52	-3,132.01	-24.2%
Net assets Restricted				
1110 R SBA Microloan	176,028.51	186,948.12	-10,919.61	-5.8%
3100-01 - County Directed	46,889.00	46,889.00	0.00	0.0%
3100-03 - R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0.0%
Total Net assets Restricted	296,734.51	307,654.12	-10,919.61	-3.6%
Unrestricted Net Position	2,295,379.64	2,270,416.16	24,963.48	1.1%
Net Income	-9,430.29	41,512.78	-50,943.07	-122.7%
Total Equity	2,592,485.37	2,632,516.58	-40,031.21	-1.5%
TOTAL LIABILITIES & EQUITY	3,166,431.92	3,205,427.37	-38,995.45	-1.2%

Columbia Economic Development Corp Profit & Loss Budget vs. Actual

January through June 2018

	Jan - Jun 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Administrative Revenue				
4050-03 · Columbia County IDA	12,000.00	12,000.00	0.00	100.0%
4050-04 · Microbusiness Center	7,500.00	7,500.00	0.00	100.0%
4050-06 · Hudson IDA	5,000.01	7,500.00	-2,499.99	66.7%
4050.01 · CEDC/CDBG Admin	0.00	5,000.00	-5,000.00	0.0%
Total Administrative Revenue	24,500.01	32,000.00	-7,499.99	76.6%
Columbia County				
4000-01 · Columbia County Income	230,000.00	230,000.00	0.00	100.0%
Total Columbia County	230,000.00	230,000.00	0.00	100.0%
Goat Geneics Grant				
Goat Grant Revenue	10,000.00			
Total Goat Geneics Grant	10,000.00			
Grant Income				
Grant Income - 267ED424-02				
4020-03 · 5023 Loan Interest Income	478.70	923.00	-444.30	51.9%
4020-04 · 5024 Loan Recv Principal	2,052.88	3,635.00	-1,582.12	56.5%
Total Grant Income - 267ED424-02	2,531.58	4,558.00	-2,026.42	55.5%
Grant Income - 267ED760-11				
4020-01 · Loan Int. Income	851.39	911.00	-59.61	93.5%
4020-02 · Loan Rec. Principal	14,752.45	14,689.00	63.45	100.4%
Total Grant Income - 267ED760-11	15,603.84	15,600.00	3.84	100.0%
Total Grant Income	18,135.42	20,158.00	-2,022.58	90.0%
Loan Income				
GOSC Grant Inc #267ED760-11(HVC)				
4010-01 · Loan Int Income HVCreamery	327.16	360.20	-33.04	90.8%
Total GOSC Grant Inc #267ED760-11(HVC)	327.16	360.20	-33.04	90.8%
Interest Earned on SBA Loans				
4010-03 · Interest Earned on SBA Loan 3	2,227.38	2,095.00	132.38	106.3%
4010-04 · Interest Earned on SBA Loan 4	3,228.12	3,595.00	-366.88	89.8%
4010-05 · Interest Earned on SBA Loan 5	5,010.64	5,387.00	-376.36	93.0%
4010-06 · Interest Earned on SBA loan 6	2,045.30	840.00	1,205.30	243.5%
Total Interest Earned on SBA Loans	12,511.44	11,917.00	594.44	105.0%
4010-02 · Int. on Loan Receivables (L.F)	16,446.58	14,592.00	1,854.58	112.7%
Total Loan Income	29,285.18	26,869.20	2,415.98	109.0%
Membership/Sponsorship				
4030-01 · Sustaining Membership	19,452.00			
4030-02 · Full Membership	13,035.00			
4030-03 · Associate Membership	3,402.65			
4030-04 · MicroBiz Membership	219.00			
4030-06 · Sponsorship Inc.	11,000.00			
Membership/Sponsorship - Other	0.00	42,500.02	-42,500.02	0.0%
Total Membership/Sponsorship	47,108.65	42,500.02	4,608.63	110.8%
Other Income				
Bank Interest - SBA RLF				
4040-08 · Bank Interest - SBA RLF 3	10.20	10.50	-0.30	97.1%
4040-11 · Bank Interest - SBA RLF 4	20.72	9.00	11.72	230.2%
4040-14 · Bank Interest - SBA RLF 5	346.30	204.00	142.30	169.8%
4040-18 · Bank Interest - SBA RLF 6	194.73	180.00	14.73	108.2%
Total Bank Interest - SBA RLF	571.95	403.50	168.45	141.7%
Bank Interest SBA LLR				
4040-06 · Bank Interest SBA LLR 3	5.22	6.00	-0.78	87.0%
4040-09 · Bank Interest SBA LLR 4	4.36	7.80	-3.44	55.9%
4040-12 · Bank Interest SBA LLR 5	97.78	90.00	7.78	108.6%
4040-20 · Bank Interest SBA LLR #6	56.06	12.60	43.46	444.9%
Total Bank Interest SBA LLR	163.42	116.40	47.02	140.4%
Late Fee & Misc Fee				
4040-07 · Late Fee & Misc.Fee 3	0.00	72.00	-72.00	0.0%
4040-10 · Late Fee & Misc Fee 4	12.79	36.00	-23.21	35.5%
4040-13 · Late Fee & Misc. Fee 5	20.16	30.00	-9.84	67.2%
4040-19 · Late Fee & Misc Fee 6	50.00	6.00	44.00	833.3%
Total Late Fee & Misc Fee	82.95	144.00	-61.05	57.6%
4040-01 · Other Income	375.00	12,500.02	-12,125.02	3.0%
4040-02 · Bank/Miscellaneous Income				
4090 · Comm. Park Land Sale	0.00	10,000.00	-10,000.00	0.0%

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

Accrual Basis

January through June 2018

	Jan - Jun 18	Budget	\$ Over Budget	% of Budget
4091 · Land Sale Admin Inc.(Interest)	1,673.23			
4040-02 · Bank/Miscellaneous Income - Other	2,902.31	750.00	2,152.31	387.0%
Total 4040-02 · Bank/Miscellaneous Income	4,575.54	10,750.00	-6,174.46	42.6%
Total Other Income	5,768.86	23,913.92	-18,145.06	24.1%
SBA Microloan T/A				
4040.15 · SBA - T/A	37,919.25	33,999.99	3,919.26	111.5%
Total SBA Microloan T/A	37,919.25	33,999.99	3,919.26	111.5%
Total Income	402,717.37	409,441.13	-6,723.76	98.4%
Expense				
Commerce Park Land Expenses				
Comm Park money to County	0.00	10,000.00	-10,000.00	0.0%
Total Commerce Park Land Expenses	0.00	10,000.00	-10,000.00	0.0%
Conferences and Training				
5090-01 · Conference & Training	986.00	1,250.02	-264.02	78.9%
Total Conferences and Training	986.00	1,250.02	-264.02	78.9%
Consulting -TSI				
5040-03 · 5002 Consulting TSI	64,002.00	60,000.00	4,002.00	106.7%
Total Consulting -TSI	64,002.00	60,000.00	4,002.00	106.7%
Consulting Fees				
5040-02 · Consulting Other	15,969.50	8,750.02	7,219.48	182.5%
Total Consulting Fees	15,969.50	8,750.02	7,219.48	182.5%
Direct Program Expenses				
5070-03 · Meetings / Events	13,294.49	5,000.02	8,294.47	265.9%
Total Direct Program Expenses	13,294.49	5,000.02	8,294.47	265.9%
Employer Payroll Taxes				
5010-01 · Disability	182.01	250.02	-68.01	72.8%
5010-03 · Medicare	2,529.70	2,250.00	279.70	112.4%
5010-04 · Social Security	10,816.63	9,750.00	1,066.63	110.9%
5010-05 · State Unemployment	1,166.15	1,000.00	166.15	116.6%
5010-07 · Workers Comp.	1,232.00	1,500.00	-268.00	82.1%
Total Employer Payroll Taxes	15,926.49	14,750.02	1,176.47	108.0%
Facility				
5050-01 · Rent	15,496.11	15,496.11	0.00	100.0%
Total Facility	15,496.11	15,496.11	0.00	100.0%
Fringe Benefits				
5020-01 · Health Insurance	12,999.60	12,500.00	499.60	104.0%
5020-02 · Vacation Buy Back	5,000.00	5,000.00	0.00	100.0%
5020-03 · Pension	6,500.00	6,500.00	0.00	100.0%
5020-04 · Life Insurance	1,369.50	1,000.01	369.49	136.9%
Total Fringe Benefits	25,869.10	25,000.01	869.09	103.5%
Insurance				
5065-01 · Insurance	3,171.00	3,500.00	-329.00	90.6%
Total Insurance	3,171.00	3,500.00	-329.00	90.6%
Interest Expense				
5101-01 · Interest on Loans from SBA 3	47.70	48.00	-0.30	99.4%
5101-02 · Interest on Loans from SBA 4	219.14	225.00	-5.86	97.4%
Total Interest Expense	266.84	273.00	-6.16	97.7%
MicroBiz Expenses				
5150-01 · Technical Assistance	5,746.33	8,750.02	-3,003.69	65.7%
5150-02 · Marketing	0.00	250.02	-250.02	0.0%
5150-03 · Seminars/Workshops (w/rent)	768.63	875.02	-106.39	87.8%
Total MicroBiz Expenses	6,514.96	9,875.06	-3,360.10	66.0%
New Initiatives	31,514.07	17,500.02	14,014.05	180.1%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	6,600.14	7,500.00	-899.86	88.0%
5060-02 · Telephone & Fax	1,980.14	2,000.02	-19.88	99.0%
5060-03 · Internet	696.60	1,000.01	-303.41	69.7%
5060-04 · Office Supplies & Printing	2,612.85	2,500.01	112.84	104.5%
5060-05 · Dues & Subscriptions	4,682.49	5,958.33	-1,275.84	78.6%
5060-06 · Postage	443.44	250.01	193.43	177.4%
5060-07 · Misc. Office Expenses	4,962.48	3,666.68	1,295.80	135.3%
5060-08 · Web Site	1,832.25	2,500.01	-667.76	73.3%
Total Office Expense	23,810.39	25,375.07	-1,564.68	93.8%

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

January through June 2018

	Jan - Jun 18	Budget	\$ Over Budget	% of Budget
Other Expenses				
5100-02 · Administrative Fees	7,500.00	7,500.00	0.00	100.0%
Total Other Expenses	7,500.00	7,500.00	0.00	100.0%
Payroll				
5000-01 · Marketing Manager	33,249.96	33,250.02	-0.06	100.0%
5000-02 · Business Dev Spec.	27,500.04	27,500.02	0.02	100.0%
5000-04 · Bookkeeper	27,249.96	27,250.02	-0.06	100.0%
5000-05 · Office Manager	28,625.04	28,625.02	0.02	100.0%
5000-06 · Economic Developer	14,750.04	14,750.02	0.02	100.0%
5000-07 · Intern	3,789.50	5,000.02	-1,210.52	75.8%
5000-08 · Project Manager	21,249.96	21,250.02	-0.06	100.0%
Total Payroll	156,414.50	157,625.14	-1,210.64	99.2%
Professional Fees				
5030-01 · Legal and accounting Fees	3,280.00	6,250.02	-2,970.02	52.5%
5030-03 · Accounting and Audit Fees	17,308.26	16,800.00	508.26	103.0%
5030-04 · Payroll Services	933.00	875.02	57.98	106.6%
Total Professional Fees	21,521.26	23,925.04	-2,403.78	90.0%
Public Relations/Marketing				
5080-01 · Travel & Entertainment	338.45	1,250.02	-911.57	27.1%
5080-02 · Marketing	9,552.50	12,550.00	-2,997.50	76.1%
Total Public Relations/Marketing	9,890.95	13,800.02	-3,909.07	71.7%
Total Expense	412,147.66	399,619.55	12,528.11	103.1%
Net Ordinary Income	-9,430.29	9,821.58	-19,251.87	-96.0%
Net Income	-9,430.29	9,821.58	-19,251.87	-96.0%

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

	<u>Total 1 Operating</u>	<u>2 Loan Fund</u>	<u>Total 3 CDBG Fund</u>	<u>Total 4 SBA</u>	<u>TOTAL</u>
Ordinary Income/Expense					
Income					
Administrative Revenue	24,500.01	0.00	0.00	0.00	24,500.01
Columbia County	230,000.00	0.00	0.00	0.00	230,000.00
Grant Income **	0.00	0.00	0.00	0.00	0.00
Goat Geneics Grant	10,000.00	0.00	0.00	0.00	10,000.00
Grant Income	0.00	0.00	18,135.42	0.00	18,135.42
Loan Income	0.00	16,446.58	327.16	12,511.44	29,285.18
Membership/Sponsorship	47,108.65	0.00	0.00	0.00	47,108.65
Other Income	4,403.63	200.00	346.91	818.32	5,768.86
SBA Microloan T/A	37,919.25	0.00	0.00	0.00	37,919.25
Total Income	353,931.54	16,646.58	18,809.49	13,329.76	402,717.37
Expense					
Conferences and Training	986.00	0.00	0.00	0.00	986.00
Consulting -TSI	64,002.00	0.00	0.00	0.00	64,002.00
Consulting Fees	15,969.50	0.00	0.00	0.00	15,969.50
Direct Program Expenses	13,294.49	0.00	0.00	0.00	13,294.49
Employer Payroll Taxes	15,926.49	0.00	0.00	0.00	15,926.49
Facility	15,496.11	0.00	0.00	0.00	15,496.11
Fringe Benefits	25,869.10	0.00	0.00	0.00	25,869.10
Insurance	3,171.00	0.00	0.00	0.00	3,171.00
Inter-Fund Expenses	250.00	-250.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	266.84	266.84
MicroBiz Expenses	6,514.96	0.00	0.00	0.00	6,514.96
New Initiatives	31,514.07	0.00	0.00	0.00	31,514.07
Office Expense	23,810.39	0.00	0.00	0.00	23,810.39
Other Expenses	0.00	7,500.00	0.00	0.00	7,500.00
Payroll	156,414.50	0.00	0.00	0.00	156,414.50
Professional Fees	21,521.26	0.00	0.00	0.00	21,521.26
Public Relations/Marketing	9,890.95	0.00	0.00	0.00	9,890.95
Total Expense	404,630.82	7,250.00	0.00	266.84	412,147.66
Net Ordinary Income	-50,699.28	9,396.58	18,809.49	13,062.92	-9,430.29

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

Total 1 Operating	Total 2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
<u>-50,699.28</u>	<u>9,396.58</u>	<u>18,809.49</u>	<u>13,062.92</u>	<u>-9,430.29</u>

Net Income

Columbia EDC Available Funds to Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - June 30, 2018

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Kindershook Bank	SV	-	
	Kindershook Bank	SV	-	
	Kindershook Bank	CK	18,113.00	18,113.00
	Kindershook Bank	CK	-	
	Kindershook Bank	SV	869,871.00	887,929.00
SBA Micro Loan Fund				
	Key Bank	RLF3	40,556.00	
	Key Bank	RLF 4	63,989.00	
	Bank of Greene County	RLF 5	125,502.00	
	Bank of Greene County	RLF6	17,136.00	247,183.00
	SBA - Available Funds		150,000.00	150,000.00
			397,183.00	1,285,112.00

Current CEDC Outstanding Loan Balances	706,374.00
Current SBA Loan Portfolio Balance	399,974.00
Total CEDC & SBA Outstanding Loan Balances	1,106,348.00

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			114,767.00	
SBA Loan Funds			34,817.00	149,584.00
SBA Loan Funds				
	Key Bank	LLR 3	21,062.00	
	Key Bank	LLR 4	13,034.00	
	Bank of Greene County	LLR 5	39,582.00	
	Bank of Greene County	LLR 6	22,692.00	96,370.00
Water Tower Reserve			71,817.00	317,771.00

	SBA CHART	7/10/2018					
SBA ACCT.	ACCT BALANCE	MONTHLY INCOME	SBA PAYMENT	OVERAGE	LOANS REC.	LOAN PAYABLE/SBA	
RLF #3	\$ 39,413.00	\$ 1,569.00	\$ 2,253.00	\$ (684.00)	\$ 51,997.00	\$ 20,236.00	
RLF #4	\$ 63,046.00	\$ 2,288.00	\$ 2,548.97	\$ (261.00)	\$ 79,993.00	\$ 101,318.00	
RLF #5	\$ 121,914.00	\$ 4,271.00	\$ 3,588.00	\$ 683.00	\$ 143,992.00	\$ 215,278.00	
RLF #6	\$ 15,747.00	\$ 2,477.00	\$ 1,389.00	\$ 1,088.00	\$ 121,789.00	\$ 134,722.00	
Totals	\$ 240,120.00	\$ 10,605.00	\$ 9,778.97	\$ 826.00	\$ 397,771.00	\$ 471,554.00	
SBA ACCT	ACCT BALANCE	Required 15%		OVERAGE			
LLR #3	\$ 21,062.00	\$ 7,799.00		\$ 13,263.00			
LLR #4	\$ 13,033.00	\$ 11,998.00		\$ 1,062.00			
LLR #5	\$ 39,581.00	\$ 21,598.80		\$ 17,983.00			
LLR #6	\$ 22,692.00	\$ 18,268.00		\$ 4,424.00			
Totals	\$ 96,368.00	\$ 59,663.80		\$ 36,732.00			

CEDC LOAN STATUS REPORT

LOAN FUND 6/30/18		RECIPIENT	LOAN TYPE	ORIG. LOAN AMOUNT	ORIGIN. Loan Date	Loan Bal	# of YEARS	INTEREST RATE	MONTHLY PAYMENT	DAY DUE	PAST DUE IF > 30	Last PYMT	CHANGE DATE
		BROWN'S CAR SALES, LLC	CDBG	\$12,500	09/08/17	10,855.00	5	6.00%	\$241.66	31		06/18/18	09/08/22
		ACW MILLWORK & CABINETRY	CDBG	\$50,000	06/20/18	50,000.00	7	5.00%	\$706.70	20			
		ALULA WOODWORKS	CDBG	\$13,350	05/24/18	13,161.00	5	6.50%	\$261.21	24			05/24/23
		BRIGID DORSEY, LES COLLINES	CDBG	\$14,222	03/21/18	14,019.00	5	6.00%	\$274.96	21			03/21/23
		EAST CHATHAM FOOD Co.	CDBG	\$15,000	08/04/16	10,118.00	5	7.25%	\$298.79	4		07/02/18	08/04/21
		HUDSON CHATHAM WINERY LF	CDBG	\$32,045	08/02/13	7,627.00	6	3.00%	\$486.88	2		07/03/18	08/02/19
		HUDSON ATHENS RETAIL	CDBG	\$25,000	09/13/17	22,577.00	6	5.00%	\$402.62	13		07/02/18	09/13/23
		HUDSON CRUISES, INC.	CDBG	\$50,000	06/15/14	44,701.00	10	7.00%	\$387.65	15		07/05/18	06/15/24
		J.E.M. WOODWORKING #2	CDBG	\$32,067	06/01/15	17,588.00	6	6.50%	\$539.04	1		07/05/18	06/01/21
		LINDA MARRISH (THE POND)	CDBG	\$100,000	10/13/17	97,637.00	10	5.00%	\$750.00	13		06/29/18	10/13/27
		MARIOS HOME CENTER	CDBG	\$100,000	10/01/09	13,764.00	10	2.25%	\$931.37	1		06/25/18	10/01/19
		OLDE HUDSON	CDBG	\$40,000	12/02/15	25,548.00	6	7.75%	\$696.46	2		06/13/18	10/01/19
		NICK JENNINGS	CDBG	\$10,000	04/13/17	7,913.00	5	6.00%	\$193.33	13		06/27/18	04/13/22
		OLD KLAVERACK BREWERY	CDBG	\$17,324	05/01/17	15,631.00	5	7.75%	\$349.20	1	\$1,047.60	06/29/18	07/01/22
		NANCYSCANS CORP	CDBG	\$100,000	11/16/09	1,487.00	7	8.00%	\$1,558.88	16	\$1,487.00	03/12/18	11/16/16
		PHILMONT BEAUTIFICATION	CDBG	\$30,000	03/19/18	30,000.00	19	3.00%	\$0.00	19		12/03/18	05/03/18
		PAGODA HOME, INC.	CDBG	\$25,000	11/11/15	15,205.00	6	7.75%	\$435.29	11		06/20/18	10/01/19
		PAUL CALCAGNO	CDBG	\$60,000	12/15/14	18,768.00	2	7.00%	\$1,232.02	15		05/31/18	09/25/19
		PARR INABAR CORP.	CDBG	\$35,000	04/23/13	5,729.00	6	7.00%	\$596.72	23		05/29/18	04/23/19
		RONNYBROOK	CDBG	\$25,000	02/06/14	8,103.00	7	7.50%	\$432.25	6		06/21/18	03/06/20
		SUH6 ENTERPRISES, LLC	CDBG	\$25,000	10/13/17	22,577.00	6	5.00%	\$402.62	13		06/18/18	10/13/23
		STATE 11 DISTILLERY	CDBG	\$25,000	02/24/17	19,785.00	6	5.25%	\$405.53	24		06/21/18	02/24/23
		PHOENIX SERVICES	CDBG	\$128,698	05/01/15	109,480.00	15	5.00%	\$1,017.74	1		06/04/18	05/01/30
		2 DUKES & A PRINCESS	CDBG	\$25,000	03/28/18	24,101.00	6	5.00%	\$402.62	28		04/27/18	03/28/24
		WANDERING FOOL	CDBG	\$25,000	06/28/18	25,000.00	6	5.00%	\$402.62	28			06/28/24
		41 CROSS STREET HOSPITALITY	CDBG	\$75,000	12/13/17	75,000.00	13	5.00%	\$312.50	13		06/25/18	06/13/26
		TOTAL		\$1,090,206.00		\$706,374.00			\$13,718.66		\$2,534.60		
		ANGELLO'S DISTRIBUTING	SC	\$100,000	01/01/06	30,542.00	15	6.00%	\$843.86	1		02/28/18	01/01/21
		HUDSON VALLEY CREAMERY 184	SC	\$184,000	05/01/12	25,420.00	7	5.00%	\$2,600.64	1		06/11/18	05/01/19
		HUDSON VALLEY CREAMERY	CDBG	\$100,000	01/01/12	8,312.00	7	5.00%	\$1,413.89	1		06/11/18	01/01/19
				\$384,000		\$64,274.00			\$4,858.39				
		GRANTS											
		Flanders	LF	200,000.00	07/11/11	\$ 200,000.00							

