



# Choose Columbia

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 October 17, 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: October 10, 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, July 18, 2018\*
2. Treasurer's Report\*
3. 2019 Budget\*
4. Public Comment

**Attachments:**

Minutes, July 18, 2018

Treasurer's Report

\* Requires action



# Choose Columbia

Columbia Economic Development Corporation

**DRAFT**

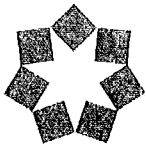
**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**AUDIT and FINANCE COMMITTEE**  
**Wednesday, July 18, 2018**  
**4303 Route 9**  
**Hudson, New York**

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 July 18, 2018. The meeting was called to order at 8:30am 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	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	8:37am
James Calvin	CEDC Board Member	Present	9:36am
David Fingar	CEDC Board Member	Present	9:26am
Colin Stair	CEDC Board Member	Present	9:36am
Sarah Sterling	CEDC Board Member	Present	9:33am
Patti Matheney	Town of Ghent Board Member	Present	
Linda Mussmann	City of Hudson	Present	
Koethi Zan	Town of Ghent Zoning Board of Appeals	Present	
Lisa Draushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Excused	
Ed Stiffler	Economic Developer	Present	8:33am
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	

**Minutes:**

*Mr. Lapenn made a motion, seconded by Mr. Jones to approve the minutes from March 21, 2018. Carried.*



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## **Treasurer's Report:**

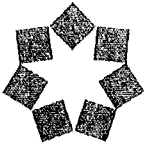
Mr. Tucker stated a greater level of detail had been provided for the Committee's review at this meeting. He stated total assets and total equity were down \$40,000 over the previous year. He informed the Committee, there was \$150,000 available for loans from the SBA. He reminded the attendees accepting that money would require 15% from CEDC funds to be set aside in a loan loss reserve account. Ms. Lane stated CEDC has requested a 90 day disbursement extension the \$150,000 remaining with the SBA. The extension allows CEDC until November 17, 2018 to request the funds. Mr. Tucker reviewed the balances in the different banks noting CEDC has over \$2 million in the various banks. Mr. Lapenn asked Mr. Tucker to explain the \$120,000 difference in the Key Bank savings account. Mr. Tucker stated he would get an answer back to the Committee.

Mr. Tucker reviewed the profit and loss statement with the Committee, noting administrative revenue was under budget due to the Wick fee paid to the City of Hudson IDA as well as the internal transfer of a \$5,000 CDBG administrative fee. He anticipated the line would be down \$10,000 by years end. He informed the Committee, Columbia County had asked him to begin preparing the CEDC budget for 2019. He noted memberships and sponsorships were over budget by \$4,600. He felt a Fall event would be needed to meet the membership/sponsorship goals for the year. Mr. Jones stated the Executive Committee was reviewing new membership models and hoped to have one in place by next year. Mr. Tucker anticipated the Goat Feasibility Study would generate \$75,000 from NYS.

Mr. Tucker turned to the expenses, noting consulting fees were over budget due to his contract as well as the increased use of Don Meltz for mapping broadband and other projects. In addition Laberge had prepared the Hudson Valley Creamery CFA application and Pat Gareau had been contracted to coordinate the job fair and other writing projects. New Initiatives consisted of the Goat Feasibility Study which had cost \$15,000 last year and \$20,000 this year, with an additional \$25,000 of billings to be received. He stated a website had been created and the written report would be following. He noted the YES program had received \$5,000, which had been used for graduating participant stipends. He noted a program handbook would be created and available for distribution.

Mr. Tucker reviewed the account balance sheet, and the SBA chart as well as the loan portfolio sheet. He noted Nancyscans continued to have an outstanding balance while the SBA portfolio was clean. Ms. Lane updated the Committee on Angelo's which had received 2 payment deferrals, the latest to terminate at the end of this month. She stated both CEDC and Hudson Valley Agribusiness Development Corporation have provided technical assistance to the business.

Mr. Lane noted Hudson Clothier had received a 2<sup>nd</sup> loan with the Excelsior Growth Fund , which is anticipated to place the business on a better footing. Ms. Lane stated the Hudson River Laundress which had been written off, had called stating the business had been closed and the principal had obtained a job. She anticipated paying off the loan with the assistance of the new job. Mr. Howard



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stated 2 of the principals of the Chatham Café and Deli had executed a settlement agreement. He stated he was waiting for information and then would finalize the documents.

Mr. Tucker handed out a report he had created at the request of the Board of Supervisors showing the trends for the loan and grant portfolios. He stated he was working with Matt Vanderbeck on the risk assessment which is done every two years as well as a policies/procedure manual which would be available for the next meeting.

*Ms. Finnegan made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as present. Carried.*

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

*Mr. Lapenn made a motion, seconded by Ms. Finnegan to re-affirm the charter. Carried.*

#### **Public Comment:**

Ms. Mussmann asked which organization paid the CEDC contract with the City of Hudson IDA. Mr. Tucker stated the Hudson IDA paid for the services out of the revenues they had received via an agreement with the Columbia County IDA. He explained the County IDA had agreed to split the Wick's fee with the City IDA. She questioned CEDC's membership in organizations outside of the County. Mr. Tucker explained that CEDC's SBA territory included Greene County and other organizations were joined due to the regional aspect of economic development and possible benefits to Columbia County businesses.

Ms. Mussmann asked if there were any plans in place for the construction of the water tower in the Commerce Park. Mr. Stiffler stated there weren't, to the best of his knowledge. Ms. Matheney asked if all different tiers of membership had voting privileges. Mr. Jones stated all members had voting rights, noting the tiers provided for different benefits.

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

The meeting adjourned at 9:35am

*Respectfully submitted by Lisa Draushuk*

2:02 PM

10/09/18

Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
**As of September 30, 2018**

	Sep 30, 18	Sep 30, 17	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Checking/Savings				
Checking and Savings	2,209,263.24	2,125,164.55	84,098.69	4.0%
Total Checking/Savings	2,209,263.24	2,125,164.55	84,098.69	4.0%
<b>Other Current Assets</b>				
Due from PFL	190.13	0.00	190.13	100.0%
Accounts Receivable	47,416.66	20,231.55	27,185.11	134.4%
Allowance for Bad debt SBA	-35,216.73	-42,291.54	7,074.81	16.7%
Other loans receivable	4,157.11	20,470.74	-16,313.63	-79.7%
SBA Loans Receivable	386,200.25	356,081.69	30,118.56	8.5%
Total Other Current Assets	402,747.42	354,492.44	48,254.98	13.6%
<b>Total Current Assets</b>	<b>2,612,010.66</b>	<b>2,479,656.99</b>	<b>132,353.67</b>	<b>5.3%</b>
<b>Fixed Assets</b>				
Property & Capitalized Assets	9,801.51	12,933.52	-3,132.01	-24.2%
<b>Total Fixed Assets</b>	<b>9,801.51</b>	<b>12,933.52</b>	<b>-3,132.01</b>	<b>-24.2%</b>
<b>Other Assets</b>				
Allowance for Bad Debt Loans	-115,167.17	-119,630.67	4,463.50	3.7%
Comm. Pk Land Sale Recv.	28,491.69	37,182.98	-8,691.29	-23.4%
Grants Receivable	247,061.32	305,684.65	-58,623.33	-19.2%
Loans Receivable	691,586.17	622,379.80	69,206.37	11.1%
Total Other Assets	851,972.01	845,616.76	6,355.25	0.8%
<b>TOTAL ASSETS</b>	<b>3,473,784.18</b>	<b>3,338,207.27</b>	<b>135,576.91</b>	<b>4.1%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
2000-01 · *Accounts Payable	15,997.88	11,412.16	4,585.72	40.2%
Total Accounts Payable	15,997.88	11,412.16	4,585.72	40.2%
<b>Other Current Liabilities</b>				
2000-02 · Recruitment Exp - Due to RS	2,755.03	0.00	2,755.03	100.0%
Accrued Expenses	21,989.98	20,447.38	1,542.60	7.5%
Deferred Revenue	4,734.83	0.00	4,734.83	100.0%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	32,779.84	23,747.38	9,032.46	38.0%
<b>Total Current Liabilities</b>	<b>48,777.72</b>	<b>35,159.54</b>	<b>13,618.18</b>	<b>38.7%</b>
<b>Long Term Liabilities</b>				
Loans Payable to SBA	452,113.66	568,926.78	-116,813.12	-20.5%
Long term Deferrd Revenue	47,061.32	100,684.65	-53,623.33	-53.3%
Total Long Term Liabilities	499,174.98	669,611.43	-170,436.45	-25.5%
<b>Total Liabilities</b>	<b>547,952.70</b>	<b>704,770.97</b>	<b>-156,818.27</b>	<b>-22.3%</b>
<b>Equity</b>				
Invested in Capital Assets	9,801.51	12,933.52	-3,132.01	-24.2%
Net assets Restricted	294,483.20	310,583.78	-16,100.58	-5.2%

2:02 PM  
10/09/18  
Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of September 30, 2018

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	<u>Sep 30, 18</u>	<u>Sep 30, 17</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,297,630.95	2,267,486.50	30,144.45	1.3%
Net Income	323,915.82	42,432.50	281,483.32	663.4%
Total Equity	<u>2,925,831.48</u>	<u>2,633,436.30</u>	<u>292,395.18</u>	<u>11.1%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,473,784.18</u></u>	<u><u>3,338,207.27</u></u>	<u><u>135,576.91</u></u>	<u><u>4.1%</u></u>

2:47 PM

10/09/18

Accrual Basis

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

	Jan - Sep 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	36,750.01	48,000.00	-11,249.99	76.6%
Columbia County	345,000.00	345,000.00	0.00	100.0%
Goat Genetics Grant	10,000.00			
Grant Income	27,625.06	30,488.00	-2,862.94	90.6%
Land Sale Revenue	339,068.48			
Loan Income	45,067.05	37,888.20	7,178.85	118.9%
Membership/Sponsorship	52,308.65	63,750.01	-11,441.36	82.1%
Other Income	9,090.55	30,870.86	-21,780.31	29.4%
SBA Microloan T/A	56,730.45	50,999.99	5,730.46	111.2%
<b>Total Income</b>	<b>921,640.25</b>	<b>606,997.06</b>	<b>314,643.19</b>	<b>151.8%</b>
<b>Expense</b>				
Commerce Park Land Expenses	0.00	10,000.00	-10,000.00	0.0%
Conferences and Training	1,296.00	1,875.01	-579.01	69.1%
Consulting -TSI	96,003.00	90,000.00	6,003.00	106.7%
Consulting Fees	28,520.94	13,125.01	15,395.93	217.3%
Direct Program Expenses	13,406.69	7,500.01	5,906.68	178.8%
Employer Payroll Taxes	21,784.36	21,000.02	784.34	103.7%
Facility	23,614.12	23,613.12	1.00	100.0%
Fringe Benefits	38,219.24	37,499.99	719.25	101.9%
Insurance	3,171.00	3,500.00	-329.00	90.6%
Interest Expense	384.79	392.25	-7.46	98.1%
MicroBiz Expenses	17,642.42	14,812.54	2,829.88	119.1%
New Initiatives	46,721.07	26,250.02	20,471.05	178.0%
<b>Office Expense</b>				
5060-01 · Comp./Equip & Leasing & Maint.	9,865.45	11,250.00	-1,384.55	87.7%
5060-02 · Telephone & Fax	2,980.52	3,000.01	-19.49	99.4%
5060-03 · Internet	1,041.15	1,500.02	-458.87	69.4%
5060-04 · Office Supplies & Printing	3,042.94	3,750.02	-707.08	81.1%
5060-05 · Dues & Subscriptions	5,447.49	6,500.00	-1,052.51	83.8%
5060-06 · Postage	782.15	375.02	407.13	208.6%
5060-07 · Misc. Office Expenses	6,649.79	5,041.67	1,608.12	131.9%
5060-08 · Web Site	1,988.50	3,750.02	-1,761.52	53.0%
<b>Total Office Expense</b>	<b>31,797.99</b>	<b>35,166.76</b>	<b>-3,368.77</b>	<b>90.4%</b>
<b>Other Expenses</b>	<b>7,500.00</b>	<b>11,250.00</b>	<b>-3,750.00</b>	<b>66.7%</b>
<b>Payroll</b>	<b>227,986.68</b>	<b>236,437.60</b>	<b>-8,450.92</b>	<b>96.4%</b>
<b>Professional Fees</b>	<b>25,376.55</b>	<b>28,087.53</b>	<b>-2,710.98</b>	<b>90.3%</b>
<b>Public Relations/Marketing</b>	<b>14,299.58</b>	<b>16,125.01</b>	<b>-1,825.43</b>	<b>88.7%</b>
<b>Total Expense</b>	<b>597,724.43</b>	<b>576,634.87</b>	<b>21,089.56</b>	<b>103.7%</b>
<b>Net Ordinary Income</b>	<b>323,915.82</b>	<b>30,362.19</b>	<b>293,553.63</b>	<b>1,066.8%</b>
<b>Net Income</b>	<b>323,915.82</b>	<b>30,362.19</b>	<b>293,553.63</b>	<b>1,066.8%</b>

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

	Land Sale	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
Administrative Revenue	0.00	36,750.01	0.00	0.00	0.00	36,750.01
Columbia County	0.00	345,000.00	0.00	0.00	0.00	345,000.00
Grant Income **	0.00	0.00	0.00	0.00	0.00	0.00
Goat Genetics Grant	0.00	10,000.00	0.00	0.00	0.00	10,000.00
Grant Income	0.00	0.00	0.00	27,625.06	0.00	27,625.06
Land Sale Revenue	339,068.48	0.00	0.00	0.00	0.00	339,068.48
Loan Income	0.00	259.27	25,270.20	413.79	19,123.79	45,067.05
Membership/Sponsorship	0.00	52,308.65	0.00	0.00	0.00	52,308.65
Other Income	0.00	7,200.32	250.00	520.42	1,119.81	9,090.55
SBA Microloan T/A	0.00	56,730.45	0.00	0.00	0.00	56,730.45
<b>Total Income</b>	<b>339,068.48</b>	<b>508,248.70</b>	<b>25,520.20</b>	<b>28,559.27</b>	<b>20,243.60</b>	<b>921,640.25</b>
<b>Expense</b>						
Conferences and Training	0.00	1,296.00	0.00	0.00	0.00	1,296.00
Consulting -T/SI	0.00	96,003.00	0.00	0.00	0.00	96,003.00
Consulting Fees	0.00	28,520.94	0.00	0.00	0.00	28,520.94
Direct Program Expenses	0.00	13,406.69	0.00	0.00	0.00	13,406.69
Employer Payroll Taxes	0.00	21,784.36	0.00	0.00	0.00	21,784.36
Facility	0.00	23,614.12	0.00	0.00	0.00	23,614.12
Fringe Benefits	0.00	38,219.24	0.00	0.00	0.00	38,219.24
Insurance	0.00	3,171.00	0.00	0.00	0.00	3,171.00
Inter-Fund Expenses	0.00	250.00	-250.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00	384.79	384.79
MicroBiz Expenses	0.00	17,642.42	0.00	0.00	0.00	17,642.42
New Initiatives	0.00	46,721.07	0.00	0.00	0.00	46,721.07
Office Expense	0.00	31,797.99	0.00	0.00	0.00	31,797.99
Other Expenses	0.00	0.00	7,500.00	0.00	0.00	7,500.00
Payroll	0.00	227,986.68	0.00	0.00	0.00	227,986.68
Professional Fees	0.00	25,376.55	0.00	0.00	0.00	25,376.55
Public Relations/Marketing	0.00	14,299.58	0.00	0.00	0.00	14,299.58
<b>Total Expense</b>	<b>0.00</b>	<b>590,089.64</b>	<b>7,250.00</b>	<b>0.00</b>	<b>384.79</b>	<b>597,724.43</b>
<b>Net Ordinary Income</b>	<b>339,068.48</b>	<b>-81,840.94</b>	<b>18,270.20</b>	<b>28,559.27</b>	<b>19,858.81</b>	<b>323,915.82</b>
<b>Net Income</b>	<b>339,068.48</b>	<b>-81,840.94</b>	<b>18,270.20</b>	<b>28,559.27</b>	<b>19,858.81</b>	<b>323,915.82</b>



Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - September 30, 2018

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Kinderhook Bank	SV	-	
	Kinderhook Bank	SV	-	
	Kinderhook Bank	CK	55,766.00	55,766.00
	Kinderhook Bank	CK	-	
	Kinderhook Bank	SV	870,044.00	869,932.00
				925,698.00
<b>SBA Micro Loan Fund</b>				
	Key Bank	RLF3	38,544.00	
	Key Bank	RLF 4	63,350.00	
	Bank of Greene County	RLF 5	116,936.00	
	Bank of Greene County	RLF6	19,620.00	238,450.00
	SBA - Available Funds		150,000.00	150,000.00
				388,450.00
				1,314,148.00
<b>Total</b>				
<b>CEDC &amp; SBA Outstanding Loan Balances</b>				
<b>690,099.00</b>				
<b>Current SBA Loan Portfolio Balance</b>				
<b>386,200.00</b>				
<b>1,076,299.00</b>				

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			113,680.00	
SBA Loan Funds			35,217.00	148,897.00
<b>SBA Loan Funds</b>				
	Key Bank	LLR 3	21,065.00	
	Key Bank	LLR 4	13,036.00	
	Bank of Greene County	LLR 5	39,631.00	
	Bank of Greene County	LLR 6	22,721.00	96,453.00
				245,350.00
<b>Water Tower Reserve</b>				
			71,817.00	71,817.00
				317,167.00

## CEDC LOAN STATUS REPORT

9/30/2018			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	Hudson	MICRO	\$35,000	04/13/16	19,602.00	6	7.00%	\$693.04	13			09/13/18	04/13/21
ACW MILLWORK & CABINETRY	Claverack	MICRO	\$25,000	06/20/18	24,154.00	6	7.00%	\$426.23	20			09/24/18	06/20/24
ALULA WOODWORKS	Claverack	MICRO	\$13,350	05/24/18	12,588.00	5	6.50%	\$261.21	24			09/18/18	05/24/23
BEHIDA DOLIC MILLINERY	Hudson	MICRO	\$15,000	04/23/18	13,927.00	5	6.50%	\$293.49	23			10/03/18	04/23/23
BROWN'S CAR SALES, LLC	Stockport	MICRO	\$12,500	09/08/17	10,336.00	5	7.00%	\$247.51	31			09/14/18	09/08/22
EAST CHATHAM FOOD CO	Canaan	MICRO	\$20,000	08/04/16	12,534.00	5	7.25%	\$398.39	4			10/01/18	08/04/21
EZ FOODS #3	Earlton-Greene	MICRO	\$9,000	08/31/16	3,188.00	3	7.25%	\$278.75	31			10/01/18	08/30/19
BLACK FOREST FLAMMIKUCHEN	Kinderhook	MICRO	\$23,000	05/27/14	3,586.00	5	7.50%	\$460.87	27			09/18/18	05/27/19
GREEN BEAUTY	Hudson	MICRO	\$5,000	10/19/17	3,586.00	3	7.25%	\$154.96	19			09/27/18	10/19/21
GERMANTOWN LAUNDROMAT	Germantown	MICRO	\$25,000	09/14/18	25,000.00	6	5.00%	\$402.68	14			10/05/18	09/14/24
FAHARI BAZAR	Chatham	MICRO	\$15,000	02/09/18	13,064.00	4	7.00%	\$359.26	8			10/04/18	02/08/22
HUDSON ATHENS RETAIL	Hudson	MICRO	\$25,000	09/13/17	21,431.00	13	6.00%	\$414.32	13			10/01/18	09/13/23
HUDSON CLOTHIER #2	Hudson	MICRO	\$25,000	05/18/18	23,851.00	6	6.50%	\$420.25	18			09/05/18	05/17/24
HUDSON CHATHAM WINERY	Ghent	MICRO	\$20,500	08/02/13	3,948.00	6	6.00%	\$339.74	2			10/04/18	08/02/19
J. SWARTZ ENGINE REPAIR #2	Ghent	MICRO	\$10,000	04/08/15	4,640.00	5	7.75%	\$201.57	8			09/21/18	04/08/20
JEM WOODWORKING #2	Ghent	MICRO	\$25,000	06/01/15	12,853.00	6	7.50%	\$432.25	1			09/10/18	06/01/21
NICK JENNINGS	Kinderhook	MICRO	\$5,000	04/13/17	3,756.00	5	7.00%	\$99.01	13			09/13/18	04/13/22
OAK PIZZERIA NAPOLETANA	Hudson	MICRO	\$25,000	05/11/16	14,039.00	5	7.25%	\$497.98	11			09/14/18	05/11/21
OLDE HUDSON, LLC	Hudson	MICRO	\$35,000	12/02/15	20,950.00	6	7.75%	\$609.40	2			09/14/18	12/02/21
PARR INABAR CORPORATION	Hudson	MICRO	\$15,000	04/23/13	1,710.00	6	7.00%	\$255.74	23			08/15/18	04/23/19
PRIMITIVE TWIG #2	Catskill-Greene	MICRO	\$9,277	02/08/18	7,524.00	3	7.00%	\$286.47	8			02/08/21	02/08/21
TALBOTT, ARDING & CO.	Hudson	MICRO	\$25,000	03/31/16	15,875.00	6	7.25%	\$428.84	30			09/14/18	03/30/22
RCKHOUNDZZ	Germantown	MICRO	\$2,000	09/28/17	1,427.00	3	7.00%	\$61.75	28			10/04/18	09/28/20
RONNYBROOK	Ancram	MICRO	\$25,000	02/06/14	6,951.00	6	7.50%	\$432.25	6			09/24/18	02/06/20
SUH6 ENTERPRISES, LLC	Copake	MICRO	\$25,000	10/13/17	21,824.00	6	7.00%	\$426.23	6			09/17/18	10/13/23
STATE 11 DISTILLERY	Claverack	MICRO	\$25,000	02/24/17	19,105.00	6	7.25%	\$429.23	6			09/20/18	02/24/23
2 DUKES & A PRINCESS	Chatham	MICRO	\$25,000	03/28/18	23,582.00	6	7.00%	\$426.23	28			10/03/18	03/28/24
WANDERING FOOL	Livingston	MICRO	\$25,000	06/28/18	24,439.00	7	7.00%	\$426.23	28			10/01/18	06/28/24
VERDIGRIS TEA	Catskill-Greene	MICRO	\$30,000	09/09/15	16,730.00	6	7.75%	\$522.34	9			09/07/18	09/09/21
			\$ 574,627.00		\$ 386,200.00			\$ 10,686.22					
Current Total			\$1,562,641.44		\$1,076,299.00			\$22,788.39					

CEDC LOAN STATUS REPORT

RECIPIENT		Town	LOAN TYPE	ORIG. AMOUNT	ORIGIN. Loan Date	Loan Bal	# of YEARS	INTEREST RATE	MONTHLY PAYMENT	DAY DUE	PAST DUE IF > 30	Last PYMT	CHANGE DATE
<b>LOAN FUND 9/30/18</b>													
BROWN'S CAR SALES, LLC		Stockport	CDBG	\$12,500	09/08/17	10,290.00	5	6.00%	\$241.66	31		09/14/18	09/08/22
ACW MILLWORK & CABINETRY		Claverack	CDBG	\$50,000	06/20/18	48,499.00	7	5.00%	\$706.70	20		09/24/18	06/20/24
ALULA WOODWORKS		Claverack	CDBG	\$13,350	05/24/18	12,588.00	5	6.50%	\$261.21	24		09/18/18	05/24/23
BRIGHT DORSEY, LES COLLINES		Hillsdale	CDBG	\$14,222	03/21/18	13,194.00	5	6.00%	\$274.96	21		08/24/18	03/21/23
EAST CHATHAM FOOD CO.		Canaan	CDBG	\$15,000	08/04/18	9,400.00	5	7.25%	\$298.79	4		10/01/18	08/04/21
GERMANTOWN LAUNDROMAT,LLC		Germantown	CDBG	\$25,000	09/14/18	25,000.00	6	5.00%	\$402.68	14		10/05/18	09/14/24
HUDSON CHATHAM WINERY LF		Ghent	CDBG	\$32,045	08/02/13	5,749.00	6	3.00%	\$486.88	2		10/04/18	08/02/19
HUDSON ATHENS RETAIL		Hudson	CDBG	\$25,000	09/13/17	21,335.00	6	5.00%	\$402.62	13		10/01/18	09/13/23
HUDSON CRUISES, INC.		Hudson	CDBG	\$50,000	06/15/14	44,317.00	10	7.00%	\$387.65	15		10/09/18	06/15/24
J.E.M. WOODWORKING #2		Ghent	CDBG	\$32,067	06/01/15	16,249.00	6	6.50%	\$539.04	1		09/10/18	06/01/21
LINDA MARRISH (THE POND)		Ancram	CDBG	\$100,000	10/13/17	96,603.00	10	5.00%	\$750.00	13		12/27/18	10/13/27
MARIOS HOME CENTER		Kinderhook	CDBG	\$100,000	10/01/09	11,951.00	10	2.25%	\$931.37	1		08/24/18	10/01/19
OLDE HUDSON		Hudson	CDBG	\$40,000	12/02/15	23,943.00	6	7.75%	\$696.46	2		09/14/18	10/01/19
NICK JENNINGS		Kinderhook	CDBG	\$10,000	04/13/17	7,449.00	5	6.00%	\$193.33	13			03/15/23
OLD KLAVERACK BREWERY		Claverack	CDBG	\$15,132	09/15/18	14,875.00	15	7.25%	\$324.20	1		03/15/23	07/01/22
PHILMONT BEAUTIFICATION		Claverack	CDBG	\$30,000	03/19/18	30,000.00	19	3.00%	\$0.00	19		12/03/18	05/03/18
PAUL CALCAGNO		Kinderhook	CDBG	\$60,000	12/15/14	16,517.00	2	7.00%	\$1,232.02	15		08/03/18	09/25/19
PARR INBAR CORP.		Hudson	CDBG	\$35,000	04/23/13	4,031.00	6	7.00%	\$596.72	23		09/26/18	04/23/19
RONNYBROOK		Ancram	CDBG	\$25,000	02/06/14	6,951.00	7	7.50%	\$432.25	6		09/24/18	03/06/20
SUH6 ENTERPRISES, LLC		Copake	CDBG	\$25,000	10/13/17	21,648.00	6	5.00%	\$402.62	13		09/17/18	10/13/23
STATE 11 DISTILLERY		Claverack	CDBG	\$25,000	02/24/17	18,824.00	6	5.25%	\$405.53	24		09/20/18	02/24/23
PHOENIX SERVICES		Greenport	CDBG	\$128,698	05/01/15	107,788.00	15	5.00%	\$1,017.74	1		10/03/18	05/01/30
2 DUKES & A PRINCESS		Chatham	CDBG	\$25,000	03/28/18	23,495.00	6	5.00%	\$402.62	28		10/01/18	03/28/24
WANDERING FOOL		Livingston	CDBG	\$25,000	06/28/18	24,403.00	6	5.00%	\$402.62	28		10/01/18	06/28/24
41 CROSS STREET HOSPITALITY		Hudson	CDBG	\$75,000	12/13/17	75,000.00	13	5.00%	\$312.50	13		09/18/18	06/13/26
TOTAL				\$988,014.44		\$690,099.00			\$12,102.17		\$0.00		
ANGELLO'S DISTRIBUTING		Clermont	SC	\$100,000	01/01/06	29,156.00	15	6.00%	\$843.86	1		09/06/18	01/01/21
HUDSON VALLEY CREAMERY 184		Livingston	SC	\$184,000	05/01/12	17,904.00	7	5.00%	\$2,600.64	1		10/09/18	05/01/19
HUDSON VALLEY CREAMERY		Livingston	CDBG	\$100,000	01/01/12	4,157.00	7	5.00%	\$1,413.89	1		10/09/18	01/01/19
				\$384,000		\$51,217.00			\$4,858.39				
GRANTS													
Flanders			LF	200,000.00	07/11/11	\$ 200,000.00							