



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 November 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: November 20, 2018

Sarah Sterling

CEDC Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

Ruth Adams	Triona Fritsch	Robert Sherwood
Russell Bartolotta	Tony Jones	Gary Spielmann
Rick Bianchi	James Lapenn	Colin Stair
Jim Calvin	John Lee	Sarah Sterling
Jim Campion	Carmine Pierro	Brian Stickles
David Fingar	Michael Polemis	Maria Lagana Suttmeier
Tish Finnegan	John Reilly	

1. Chairman's Report
2. Minutes, October 23, 2018*
3. President and CEO Report
 - a. Treasurer's Report*
 - b. National Grid Will-Roc Farm Grant Application*
4. Committee Reports
 - a. Audit and Finance Committee
 1. Audit Engagement Letter
 - b. Executive Committee
 1. Strategic Planning
 - c. Governance & Nominating Committee
 1. Board Candidates
 2. Chairman Position
 3. Sexual Harassment Training
 - d. Loan Committee
 1. Portfolio Review*
 2. Business Plan
 3. Down Home Solutions Loan Management Software
 - e. Workforce & Education Committee
 1. Program Updates
5. December Board Meeting
6. Public Comments

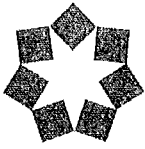
Attachments:

Draft October 23, 2018 minutes

Treasurer's Report

Portfolio Report

*Requires Approval



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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, October 23, 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 October 23, 2018. The meeting was called to order at 8:35 a.m. by Tony Jones, Chair.

Attendee Name	Title	Status	Arrived
Ruth Adams	Board Member	Excused	
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Present	
Jim Calvin	Board Member	Present	
Jim Champion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Excused	
Triona Fritsch	Board Member	Excused	
Tony Jones	Chairman	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Excused	
Michael Polemis	Board Member	Present	
John Reilly	Board Member – Ex Officio	Present	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	Board Member	Excused	
Colin Stair	Board Member	Present	
Sarah Sterling	Secretary	Present	
Brian Stickles	Board Member	Excused	
Maria Suttmeier	Board Member	Present	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Draushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	

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Chairman's Report:

Mr. Jones stated the county Economic Development Committee had met the previous night. He informed the Board NYS had extended Charter/Spectrum's deadline to respond to NYS Public Service Commission's order until the end of the year. He felt the situation would end with a settlement agreement between the parties. He informed the Board, the Economic Development Committee had heard a presentation regarding land banks from Adam Zaranko, President of the NYS Land Bank Association. Mr. Jones noted there were currently 25 land banks across New York State with an additional 10 to be formed. He stated the land banks were a useful tool for housing and economic development, requiring cooperation between the City and the County.

Mr. Jones noted traffic at the roundabout was nightmarish, with delays for commuters. He noted the project was on schedule. He expressed disappointment with the lack of movement on good signage for welcoming people to the county and to the college. He stated there had been public discussion regarding a sculpture to be located at the center of the completed roundabout.

Mr. Jones stated the Fall Job Fair had taken place on October 8th at Columbia Greene Community College. He stated 55 businesses were represented along with 135 job seekers. He noted the profile of the Fall job seekers were different from the spring group. He noted the Fall group generally had jobs and were seeking different employment as opposed to the Spring group who were generally unemployed. Mr. Jones expressed his surprise at the number of job openings, noting it reinforced the coordination of the workforce development and the local schools.

Mr. Jones anticipated the CFA awards would be announced in December, noting the area boasted three priority projects as designated by Capital Region Economic Development Council. Kite's Nest and Red Barn Hudson both located in the Bridge District in Hudson and the Hudson Valley Fish Farm located in Greenport.

Minutes:

Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the September 25, 2018 minutes as presented. Carried.

President's Report:

Mr. Tucker stated the Executive Committee had suggested an internal strategic planning process would be sufficient for the plan update. He stated he had contacted Mary Ellen O'Loughlin, who had participated in the last strategic planning process, to facilitate the strategic plan update meeting. The meeting would be held in place of the December Board meeting.

Mr. Tucker outlined projects he was currently working on:

- Met with National Grid, provided all available properties
- Wrapping up the Goat Study
- Submitted a Farm to Table grant application
- Met with the Red Barn Hudson principles
- Working with Wil-Roc Farm on a grant application
- Working with Hudson Valley Fish Farm on site issues
- Scheduling a public hearing for G-Tel
- Catamount meeting with Empire State Development
- Greenport solar company
- Scenic Hudson



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Mr. Tucker stated the City was taking the lead with the John L. Edwards project. Mr. Reilly stated the County was giving the City the opportunity to work out their plan for the building and determine their space needs. Once the City determined how they wished to proceed, the County would determine if the remaining space would serve their needs.

Weston and Sampson Contract B&A Rail Trail:

Mr. Tucker stated the landowners along the proposed B&A rail trail had been contacted. Several had responded and would allow a tour of their properties. He asked the Board to approve a contract for a feasibility study for the trail with Weston & Sampson, PE, LS,LA,PC. in the amount of \$18,000. He stated CEDC would be contributing \$5,000. The contract had been reviewed by Mr. Howard. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the contract as presented. Carried.*

Sexual Harassment Policy:

Mr. Tucker stated the policy was required to be adopted by October 9th. He stated the Human Resources attorney had drafted a policy based on the NYS template which had been added to the Employee manual. The template had been emailed to each of the staff. Posters had been generated and posted. He asked the board to ratify the policy. Mr. Bianchi asked about training. Mr. Tucker stated the attorney would come in and do before year end. Mr. Calvin asked to whom the staff would report inappropriate behavior. Mr. Tucker stated himself as CEO/President, Mr. Jones as Chair and Ms. Sterling as Ethics Officer. *Mr. Bianchi made a motion, seconded by Mr. Stair to ratify the Sexual Harassment policy. Carried.*

Committee Reports

Audit and Finance Committee:

Mr. Tucker stated the Audit and Finance Committee had met and reviewed the preliminary budget and had expressed concerns about the total amount of membership, and a plan to obtain the amount budgeted, and the a portion of the Ginsberg payment being recognized as income in 2019, when it had been received in 2018. He stated he had redone the budget in response to the concerns. Mr. Tucker handed out sheets outlining the membership goal plan, the updated 2019 budget and an analysis of the CEDC loan and grant income for 2019. Mr. Tucker reviewed the changes and stated he felt comfortable with the changes.

Mr. Tucker then turned to the Membership/sponsorship sheet, and reviewed the plan for reaching \$85,000, explaining how many memberships would need to be attained at each membership level. He noted the \$60,000 had been removed from income and had been moved to the Project Fund Transfer line, with the remaining amount of the Ginsberg funds transferred to a reserve account. *Mr. Lapenn made a motion, seconded by Mr. Stair to approve the proposed 2019 budget as reviewed. Carried.*

Treasurer's Report:

Mr. Tucker stated the balance sheet showed no changes from the previous month other than the \$135,000 in additional assets. He stated the change was a result of timing issues with the County payment and paid off loans. Turning to the profit and loss, he noted if the Ginsberg funds were removed the company would show a \$16,000 loss. He noted once the goat grant had been submitted CEDC would be on course to break even. Mr. Bianchi asked where the Ginsberg funds showed on the balance sheet. Mr. Tucker stated he would have Mr. Vanderbeck review the financials and determine where the funds had been placed and follow up next month. *Mr. Fingar made a motion, seconded by Mr. Calvin to approve the presented Treasurer's Report. Carried.*

Committee Reports continued:**Executive Committee:**

Mr. Jones stated the Executive Committee had discussed the Strategic Plan update and had agreed to hold a two and a half hour planning session in place of the December meeting with an outside facilitator. He stated the written outcome would be ready by January. Mr. Campion suggested holding the session at the college.

Loan Committee:

Mr. Jones stated the Loan Committee had approved a loan to Saison New York Inc. He noted the loan was below the threshold required for full board approval. Ms. Lane presented the portfolio review, noting all loans were paying in accordance with their agreements. Mr. Tucker stated he would be doing a loan risk assessment and an organizational risk assessment with assistance from Mr. Vanderbeck. *Mr. Calvin made a motion, seconded by Mr. Bianchi to approve the Portfolio review as presented. Carried.*

Other Business:

Mr. Jones asked if there was any Board or public comments. He stated he wished to give the Board notice of his decision to resign from the Board at the end of the current year. He thanked the Board, Mr. Tucker and staff for their efforts. He noted he had found the position exciting and satisfying to lead the organization and suggested that those considering taking over the chair role contact Mr. Campion as the head of the Governance Committee.

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

Respectfully submitted by Lisa Draushuk

10:07 AM

11/05/18

Accrual Basis

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

	Oct 31, 18	Oct 31, 17	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings	2,261,561.89	2,177,767.21	83,794.68	3.9%
Total Checking/Savings	2,261,561.89	2,177,767.21	83,794.68	3.9%
Other Current Assets				
Due from PFL	160.11	0.00	160.11	100.0%
Accounts Receivable	53,416.65	27,231.56	26,185.09	96.2%
Allowance for Bad debt SBA	-35,391.73	-42,291.54	6,899.81	16.3%
Other loans receivable	2,760.55	19,142.15	-16,381.60	-85.6%
Prepaid expense	0.00	323.40	-323.40	-100.0%
SBA Loans Receivable	393,338.77	380,421.55	12,917.22	3.4%
Total Other Current Assets	414,284.35	384,827.12	29,457.23	7.7%
Total Current Assets	2,675,846.24	2,562,594.33	113,251.91	4.4%
Fixed Assets				
Property & Capitalized Assets	9,801.51	13,343.51	-3,542.00	-26.5%
Total Fixed Assets	9,801.51	13,343.51	-3,542.00	-26.5%
Other Assets				
Allowance for Bad Debt Loans	-113,855.32	-119,630.67	5,775.35	4.8%
Comm. Pk Land Sale Recv.	28,491.69	37,182.98	-8,691.29	-23.4%
Grants Receivable	243,837.21	303,281.56	-59,444.35	-19.6%
Loans Receivable	694,263.93	610,547.96	83,715.97	13.7%
Total Other Assets	852,737.51	831,381.83	21,355.68	2.6%
TOTAL ASSETS	3,538,385.26	3,407,319.67	131,065.59	3.9%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	9,901.00	10,686.26	-785.26	-7.4%
Total Accounts Payable	9,901.00	10,686.26	-785.26	-7.4%
Other Current Liabilities				
2000-02 - Recruitment Exp - Due to RS	4,275.03	0.00	4,275.03	100.0%
Accrued Expenses	23,906.64	22,208.21	1,698.43	7.7%
Deferred Revenue	81,401.49	76,666.67	4,734.82	6.2%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	112,883.16	102,174.88	10,708.28	10.5%
Total Current Liabilities	122,784.16	112,861.14	9,923.02	8.8%
Long Term Liabilities				
Loans Payable to SBA	442,372.48	559,203.04	-116,830.56	-20.9%
Long term Deferrd Revenue	43,837.21	98,281.56	-54,444.35	-55.4%
Total Long Term Liabilities	486,209.69	657,484.60	-171,274.91	-26.1%
Total Liabilities	608,993.85	770,345.74	-161,351.89	-21.0%

10:07 AM

11/05/18

Accrual Basis

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

	<u>Oct 31, 18</u>	<u>Oct 31, 17</u>	<u>\$ Change</u>	<u>% Change</u>
Equity				
Invested In Capital Assets	9,801.51	12,933.52	-3,132.01	-24.2%
Net assets Restricted	292,231.89	308,855.30	-16,623.41	-5.4%
Unrestricted Net Position	2,299,882.26	2,269,214.98	30,667.28	1.4%
Net Income	327,475.75	45,970.13	281,505.62	612.4%
Total Equity	<u>2,929,391.41</u>	<u>2,636,973.93</u>	<u>292,417.48</u>	<u>11.1%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,538,385.26</u></u>	<u><u>3,407,319.67</u></u>	<u><u>131,065.59</u></u>	<u><u>3.9%</u></u>

10:07 AM

11/05/18

Accrual Basis

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

	Jan - Oct 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Administrative Revenue	40,833.34	53,333.34	-12,500.00	76.6%
Columbia County	383,333.33	383,333.33	0.00	100.0%
Goat Genetics Grant	10,000.00			
Grant Income	31,069.56	33,932.00	-2,862.44	91.6%
Land Sale Revenue	339,068.48			
Loan Income	50,495.84	41,334.20	9,161.64	122.2%
Membership/Sponsorship	53,208.85	70,833.34	-17,624.69	75.1%
Other Income	9,539.97	33,189.84	-23,649.87	28.7%
SBA Microloan T/A	62,397.12	56,666.65	5,730.47	110.1%
Total Income	979,946.29	672,622.70	307,323.59	145.7%
Expense				
Commerce Park Land Expenses	0.00	10,000.00	-10,000.00	0.0%
Conferences and Training	1,296.00	2,083.34	-787.34	62.2%
Consulting -TSI	106,670.00	100,000.00	6,670.00	106.7%
Consulting Fees	28,520.94	14,583.34	13,937.60	195.6%
Direct Program Expenses	13,406.69	8,333.34	5,073.35	160.9%
Employer Payroll Taxes	23,638.60	23,166.68	471.92	102.0%
Facility	26,319.79	26,318.79	1.00	100.0%
Fringe Benefits	41,869.18	41,666.64	202.54	100.5%
Insurance	3,171.00	3,500.00	-329.00	90.6%
Interest Expense	422.63	429.50	-6.87	98.4%
MicroBiz Expenses	19,176.06	16,458.36	2,717.70	116.5%
New Initiatives	49,730.91	29,166.68	20,564.23	170.5%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	10,875.84	12,500.00	-1,624.16	87.0%
5060-02 · Telephone & Fax	3,422.83	3,333.34	89.49	102.7%
5060-03 · Internet	1,156.00	1,666.68	-510.68	69.4%
5060-04 · Office Supplies & Printing	3,642.08	4,166.68	-524.60	87.4%
5060-05 · Dues & Subscriptions	5,447.49	6,500.00	-1,052.51	83.8%
5060-06 · Postage	782.16	416.68	365.47	187.7%
5060-07 · Misc. Office Expenses	7,054.28	5,500.00	1,554.28	128.3%
5060-08 · Web Site	2,144.75	4,166.68	-2,021.93	51.5%
Total Office Expense	34,525.42	38,250.06	-3,724.64	90.3%
Other Expenses	11,250.00	11,250.00	0.00	100.0%
Payroll	250,377.52	262,708.40	-12,330.88	95.3%
Professional Fees	27,252.05	29,475.02	-2,222.97	92.5%
Public Relations/Marketing	14,843.75	16,583.34	-1,739.59	89.5%
Total Expense	652,470.54	633,973.49	18,497.05	102.9%
Net Ordinary Income	327,475.75	38,649.21	288,826.54	847.3%
Net Income	327,476.75	38,649.21	288,826.54	847.3%

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

	Land Sale	Total 1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense						
Income						
Administrative Revenue	0.00	40,833.34	0.00	0.00	0.00	40,833.34
Columbia County	0.00	383,333.33	0.00	0.00	0.00	383,333.33
Grant Income **	0.00	0.00	0.00	0.00	0.00	0.00
Goat Geneics Grant	0.00	10,000.00	0.00	0.00	0.00	10,000.00
Grant Income	0.00	0.00	0.00	31,069.56	0.00	31,069.56
Land Sale Revenue	339,068.48	0.00	0.00	0.00	0.00	339,068.48
Loan Income	0.00	0.00	28,906.56	431.12	21,158.16	50,495.84
Membership/Sponsorship	0.00	53,208.65	0.00	0.00	0.00	53,208.65
Other Income	0.00	7,456.89	275.00	583.35	1,224.73	9,539.97
SBA Microloan T/A	0.00	62,397.12	0.00	0.00	0.00	62,397.12
Total Income	339,068.48	557,229.33	29,181.56	32,084.03	22,382.89	979,946.29
Expense						
Conferences and Training	0.00	1,296.00	0.00	0.00	0.00	1,296.00
Consulting -TSI	0.00	106,670.00	0.00	0.00	0.00	106,670.00
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	23,638.60	0.00	0.00	0.00	23,638.60
Facility	0.00	26,319.79	0.00	0.00	0.00	26,319.79
Fringe Benefits	0.00	41,869.18	0.00	0.00	0.00	41,869.18
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	422.63	422.63
MicroBiz Expenses	0.00	19,176.06	0.00	0.00	0.00	19,176.06
New Initiatives	0.00	49,730.91	0.00	0.00	0.00	49,730.91
Office Expense	0.00	34,525.42	0.00	0.00	0.00	34,525.42
Other Expenses	0.00	0.00	11,250.00	0.00	0.00	11,250.00
Payroll	0.00	250,377.52	0.00	0.00	0.00	250,377.52
Professional Fees	0.00	27,252.05	0.00	0.00	0.00	27,252.05
Public Relations/Marketing	0.00	14,843.75	0.00	0.00	0.00	14,843.75
Total Expense	0.00	641,047.91	11,000.00	0.00	422.63	652,470.54
Net Ordinary Income	339,068.48	-83,818.58	18,181.56	32,084.03	21,960.26	327,475.75
Net Income	339,068.48	-83,818.58	18,181.56	32,084.03	21,960.26	327,475.75

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - October 31, 2018

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Kinderhook Bank	SV	-		CEDC & SBA Outstanding Loan Balances
	Kinderhook Bank	SV	-		
	Kinderhook Bank	CK	56,112.00	56,112.00	
	Kinderhook Bank	CK	-		
	Kinderhook Bank	SV	870,107.00	926,044.00	
CEDC Loan Fund (Small Cities)					
SBA Micro Loan Fund					
	Key Bank	RLF3	37,894.00		Current CEDC Outstanding Loan Balances
	Key Bank	RLF 4	62,768.00		
	Bank of Greene County	RLF 5	102,247.00		
	Bank of Greene County	RLF6	20,733.00	223,642.00	
	SBA - Available Funds		150,000.00	373,642.00	
				1,299,686.00	Current SBA Loan Portfolio Balance
					694,264.00
					393,338.00
					1,087,602.00
Reserve Accounts					
CEDC Loan Fund					
			113,855.00		
SBA Loan Funds			35,392.00	149,247.00	
SBA Loan Funds					
	Key Bank	LLR 3	21,066.00		
	Key Bank	LLR 4	13,036.00		
	Bank of Greene County	LLR 5	39,650.00		
	Bank of Greene County	LLR 6	22,731.00	96,483.00	245,730.00
Water Tower Reserve			71,817.00	71,817.00	317,547.00

