

# 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 December 18, 2018 at 8:30am at Columbia Greene Community College 4400 Route 23, Hudson, NY 12534, Room 502 in the Arts Center for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: December 11, 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 Champion       | Carmine Pierro  | Brian Stickles         |
| David Fingar       | Michael Polemis | Maria Lagana Suttmeier |
| Tish Finnegan      | John Reilly     |                        |

### **Business Meeting 8:30am – 9:00am** **Strategic Planning Session 9:00am – 10:30am**

1. Chairman's Report
2. Minutes, November 27, 2018\*
3. Treasurer Report\*
4. Committee Reports
  - a. Governance & Nominating Committee
    1. Board Officer Proposed Slate
    2. Chairman Position
    3. Sexual Harassment Training
  - b. Loan Committee
    1. Portfolio Review\*
    2. Business Plan
  - c. Executive Committee
    1. Strategic Plan Update
5. Strategic Planning Session – will run from 9:00am – 10:30am
6. Public Comments

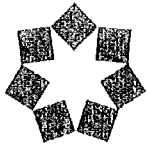
#### **Attachments:**

Draft November 27, 2018 minutes

Treasurer's Report

Portfolio Report

\*Requires Approval



**CRAFT**

# Choose Columbia

Columbia Economic Development Corporation

## MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, November 27, 2018

4303 Route 9

Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at their offices located at 4303 Route 9, Hudson, NY 12534 on November 27, 2018. The meeting was called to order at 8:33 a.m. by Tony Jones, Chair. A quorum was reached at 8:35am.

| Attendee Name      | Title                           | Status  | Arrived |
|--------------------|---------------------------------|---------|---------|
| Ruth Adams         | Board Member                    | Present |         |
| Russell Bartolotta | Board Member                    | Excused |         |
| Rick Bianchi       | Treasurer                       | Excused |         |
| Jim Calvin         | Board Member                    | Present |         |
| Jim Champion       | Board Member – Ex Officio       | Present |         |
| David Fingar       | Vice-Chairman                   | Present |         |
| Tish Finnegan      | Board Member                    | Excused |         |
| Triona Fritsch     | Board Member                    | Present |         |
| Tony Jones         | Chairman                        | Present |         |
| James Lapenn       | Board Member                    | Excused |         |
| John Lee           | Board Member                    | Present | 8:35am  |
| Carmine Pierro     | Board Member – Ex Officio       | Present |         |
| Michael Polemis    | Board Member                    | Excused |         |
| John Reilly        | Board Member – Ex Officio       | Present |         |
| Robert Sherwood    | Board Member                    | Present | 8:34am  |
| Gary Spielmann     | Board Member                    | Present |         |
| Colin Stair        | Board Member                    | Excused |         |
| Sarah Sterling     | Secretary                       | Present | 8:35am  |
| Brian Stickle      | Board Member                    | Present |         |
| Maria Suttmeier    | Board Member                    | Excused |         |
| Andy Howard        | CEDC Attorney                   | Present |         |
| F. Michael Tucker  | President/CEO                   | Present |         |
| 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 |         |
| Linda Mussmann     | Supervisor, City of Hudson      | Present |         |

**Chairman's Report:**

Mr. Jones informed the Board the December meeting would have a business section from 8:30am – 9:00am, which would then be followed by the Strategic Planning Session from 9:00am – 11:00am. Mr. Campion informed the Board that the meeting would take place in Room 502 located in the Arts Center at Columbia Greene Community College.

Mr. Jones stated the business plan for the loan program was underway, and would be followed by a look at the marketing of the program. He suggested a similar plan would be developed for membership in the coming year, looking at whether to integrate an investment model with the current membership model.

Mr. Jones stated the previous night's County Economic Development Committee meeting, the discussion included the Committee's Housing focus in 2019, including the role of CEDC. He noted the County would like CEDC to facilitate a mapping and site analysis of recent housing projects, provide outreach to developers that involved Town representatives and to continue to partner and collaborate with the County Planning Department. He noted the discussion also involved how CEDC could assist in identifying appropriate grants and services. Mr. Jones noted the County's unemployment was currently at 2.7%, the lowest in the state. He also noted that the number of homeless in NYS was over 250,000, reinforcing the importance of housing.

Mr. Jones reminded the Board the CFA announcements would be made on December 11<sup>th</sup>, and anticipated good news for several projects in Columbia County.

**Minutes:**

*Mr. Spielmann made a motion, seconded by Mr. Fingar to approve the October 23, 2018 minutes as presented. Carried.*

**President's Report:**

Mr. Tucker outlined the contents of a packet he had handed to the Board members in anticipation of the Board's Strategic Planning meeting on December 18<sup>th</sup>. He stated he would be providing additional information prior to the meeting.

Mr. Tucker stated he had made a presentation to the Board of Supervisors Economic Development Committee regarding land banks. He noted he was moving forward with the Energize NY program and had fielded a couple inquiries. He stated he was working with the Columbia Land Conservancy on the proposed B&A Rail Trail, and had contacted 12 landowners of the former rail bed to inform them of the proposed project. He stated a second public outreach to the Town Boards would take place with either CEDC or staff from the Land Conservancy attending each meeting.

Mr. Tucker stated he had handled inquiries regarding the Ginsberg property. One was a solar company, the other, a potential housing project. He stated the public hearing regarding the G-Tel grant had been noticed again due to an incorrect date in the prior notice.

Mr. Tucker noted the Farm to School grant had been filed with NYS and had received positive feedback from Congressman-elect Delgado. Mr. Tucker stated he had contacted all newly elected officials and introduced himself and CEDC. Mr. Tucker stated he was working on the annual business risk assessment with the auditors and the audit engagement letter would be presented later for board approval. He informed the Board he was working on a potential new agribusiness project to be located in Stuyvesant.



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Mr. Tucker informed the Board he would be joining Ms. Adams at a meeting at The Center for Gravity. He gave some background regarding the facility, its purpose and mission. Mr. Jones noted the meeting would take place on December 13<sup>th</sup> at 2:45pm, and suggested board members attend the meeting.

Mr. Tucker announced the Philmont Beautification co-working kitchen was open and the bridge loan through CEDC had been paid in full.

## **Will-Roc Grant Application:**

Mr. Tucker stated the Will-Roc Farm digester project was eligible for a \$250,000 grant through National Grid. He noted under the terms of the grant, funds could only be given to a not-for-profit. Mr. Tucker explained the grant was a matching reimbursement grant, and thereby posed no risk for CEDC. *Mr. Fingar made a motion, seconded by Mr. Spielmann to approve the submission of the reimbursement grant on behalf of Will-Roc Farm. Carried.*

Mr. Tucker stated CEDC had applied for a \$125,000 grant from the NYS Farm Viability Fund. He stated this would be a followup to the goat genetic study, which was nearly complete.

## **Treasurer's Report:**

Mr. Tucker stated there was no change in the balance sheet from the previous month and the profit and loss showed an inflated net income due to the Ginsberg money. He stated there would be \$25,000-\$30,000 in receivables due to the goat grant. He noted significant data had been obtained regarding goats and goat's milk. Mr. Tucker referred to last month's question of where the Ginsberg money showed in the financials. He noted the funds were in the accounts, but the cash balances had to be broken out in order to see the funds. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.*

## **Committee Reports**

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

Mr. Jones stated there had been no meeting of the Audit and Finance Committee in November. He stated the audit engagement letter was standard and the cost was remained the same as last year. *Mr. Calvin made a motion, seconded by Mr. Stickles to approve and authorize Mr. Bianchi and Mr. Tucker to execute the audit engagement letter. Carried.*

Mr. Tucker stated Mr. Vanderbeck would be helping to develop a procedure manual that was suggested in last years audit.

### **Executive Committee:**

The Committee had not met in the past month.

# DRAFT

**Governance and Nominating Committee:**

Mr. Campion stated the Committee had reviewed the charter and discussed board candidates and officers to be presented at the January meeting. He stated sexual harassment training would be held during the board meeting for the board members, and after the meeting adjourned, training would take place for the staff.

**Loan Committee:**

Ms. Lane noted Angello's was behind one payment, but was attempting to sell the business. She noted the Hudson River Laundress whose loan CEDC had written off, had come in with two payments and expressed her intent to pay the loan. *Mr. Fingar made a motion, seconded by Mr. Spielmann to approve the portfolio report as presented. Carried.*

Ms. Lane stated she and Mr. Tucker had researched several loan management software programs and had decided DownHome was the best fit for CEDC. She stated the software was a subscription of \$280/month with a startup cost of \$1,800 and data conversion fee of between \$1,500 - \$2,500. Mr. Jones asked if the software would be in place early in 2019. Ms. Lane stated it would be. *Mr. Lee made a motion, seconded by Mr. Stuckles to approve the purchase of the software as outlined. Carried.*

**Workforce and Nominating Committee:**

No committee meeting had been held in the last month.

**Other Business:**

*Having no other business to discuss and no further public comments, a motion to adjourn was made by Mr. Fingar seconded by Mr. Spielmann. Carried. The meeting adjourned at 9:26 a.m.*

*Respectfully submitted by Lisa Draushuk*

8:49 AM  
 12/07/18  
 Accrual Basis

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

|  | Nov 30, 18          | Nov 30, 17          | \$ Change         | % Change      |
|--|---------------------|---------------------|-------------------|---------------|
| <b>ASSETS</b>                          |                     |                     |                   |               |
| <b>Current Assets</b>                  |                     |                     |                   |               |
| Checking/Savings                       |                     |                     |                   |               |
| Checking and Savings                   | 2,390,478.13        | 2,154,494.57        | 235,983.56        | 11.0%         |
| <b>Total Checking/Savings</b>          | <b>2,390,478.13</b> | <b>2,154,494.57</b> | <b>235,983.56</b> | <b>11.0%</b>  |
| <b>Other Current Assets</b>            |                     |                     |                   |               |
| Due from PFL                           | 129.81              | 0.00                | 129.81            | 100.0%        |
| Accounts Receivable                    | 60,666.65           | 20,666.67           | 39,999.98         | 193.6%        |
| Allowance for Bad debt SBA             | -35,566.73          | -42,291.54          | 6,724.81          | 15.9%         |
| Other loans receivable                 | 1,358.16            | 17,808.02           | -16,449.86        | -92.4%        |
| Prepaid expense                        | 323.40              | 323.40              | 0.00              | 0.0%          |
| SBA Loans Receivable                   | 396,182.08          | 373,059.97          | 23,122.11         | 6.2%          |
| <b>Total Other Current Assets</b>      | <b>423,093.37</b>   | <b>369,566.52</b>   | <b>53,526.85</b>  | <b>14.5%</b>  |
| <b>Total Current Assets</b>            | <b>2,813,571.50</b> | <b>2,524,061.09</b> | <b>289,510.41</b> | <b>11.5%</b>  |
| <b>Fixed Assets</b>                    |                     |                     |                   |               |
| Property & Capitalized Assets          | 9,926.51            | 13,343.51           | -3,417.00         | -25.6%        |
| <b>Total Fixed Assets</b>              | <b>9,926.51</b>     | <b>13,343.51</b>    | <b>-3,417.00</b>  | <b>-25.6%</b> |
| <b>Other Assets</b>                    |                     |                     |                   |               |
| Allowance for Bad Debt Loans           | -114,530.32         | -119,630.67         | 5,100.35          | 4.3%          |
| Comm. Pk Land Sale Recv.               | 28,491.69           | 37,182.98           | -8,691.29         | -23.4%        |
| Grants Receivable                      | 240,599.08          | 300,190.96          | -59,591.88        | -19.9%        |
| Loans Receivable                       | 652,639.39          | 602,442.53          | 50,196.86         | 8.3%          |
| <b>Total Other Assets</b>              | <b>807,199.84</b>   | <b>820,185.80</b>   | <b>-12,985.96</b> | <b>-1.6%</b>  |
| <b>TOTAL ASSETS</b>                    | <b>3,630,697.85</b> | <b>3,357,590.40</b> | <b>273,107.45</b> | <b>8.1%</b>   |
| <b>LIABILITIES &amp; EQUITY</b>        |                     |                     |                   |               |
| <b>Liabilities</b>                     |                     |                     |                   |               |
| <b>Current Liabilities</b>             |                     |                     |                   |               |
| Accounts Payable                       |                     |                     |                   |               |
| 2000-01 - *Accounts Payable            | 12,068.62           | 25,842.47           | -13,773.85        | -53.3%        |
| <b>Total Accounts Payable</b>          | <b>12,068.62</b>    | <b>25,842.47</b>    | <b>-13,773.85</b> | <b>-53.3%</b> |
| <b>Other Current Liabilities</b>       |                     |                     |                   |               |
| 2000-02 - Recruitment Exp - Due to RS  | 75.00               | 0.00                | 75.00             | 100.0%        |
| Accrued Expenses                       | 25,238.32           | 22,919.03           | 2,319.29          | 10.1%         |
| Deferred Revenue                       | 42,879.35           | 38,333.33           | 4,546.02          | 11.9%         |
| Land Deposit                           | 3,300.00            | 3,300.00            | 0.00              | 0.0%          |
| <b>Total Other Current Liabilities</b> | <b>71,492.67</b>    | <b>64,552.36</b>    | <b>6,940.31</b>   | <b>10.8%</b>  |
| <b>Total Current Liabilities</b>       | <b>83,561.29</b>    | <b>90,394.83</b>    | <b>-6,833.54</b>  | <b>-7.6%</b>  |
| <b>Long Term Liabilities</b>           |                     |                     |                   |               |
| Loans Payable to SBA                   | 571,376.86          | 549,470.75          | 21,906.11         | 4.0%          |
| Long term Deferrd Revenue              | 40,599.08           | 95,190.96           | -54,591.88        | -57.4%        |
| <b>Total Long Term Liabilities</b>     | <b>611,975.94</b>   | <b>644,661.71</b>   | <b>-32,685.77</b> | <b>-5.1%</b>  |
| <b>Total Liabilities</b>               | <b>695,537.23</b>   | <b>735,056.54</b>   | <b>-39,519.31</b> | <b>-5.4%</b>  |
| <b>Equity</b>                          |                     |                     |                   |               |
| Invested In Capital Assets             | 9,801.51            | 12,933.52           | -3,132.01         | -24.2%        |

8:49 AM

12/07/18

Accrual Basis

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

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|                            | <u>Nov 30, 18</u>   | <u>Nov 30, 17</u>   | <u>\$ Change</u>  | <u>% Change</u> |
|----------------------------|---------------------|---------------------|-------------------|-----------------|
| Net assets Restricted      | 292,231.89          | 307,991.06          | -15,759.17        | -5.1%           |
| Unrestricted Net Position  | 2,299,882.26        | 2,270,079.22        | 29,803.04         | 1.3%            |
| Net Income                 | 333,244.96          | 31,530.06           | 301,714.90        | 956.9%          |
| Total Equity               | <u>2,935,160.62</u> | <u>2,622,533.86</u> | <u>312,626.76</u> | <u>11.9%</u>    |
| TOTAL LIABILITIES & EQUITY | <u>3,630,697.85</u> | <u>3,357,590.40</u> | <u>273,107.45</u> | <u>8.1%</u>     |

8:52 AM

12/07/18

Accrual Basis

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

|  | Jan - Nov 18        | Budget            | \$ Over Budget    | % of Budget   |
|--|---------------------|-------------------|-------------------|---------------|
| <b>Ordinary Income/Expense</b>           |                     |                   |                   |               |
| <b>Income</b>                            |                     |                   |                   |               |
| Administrative Revenue                   | 44,918.67           | 58,666.67         | -13,750.00        | 78.6%         |
| Columbia County                          | 421,666.66          | 421,666.66        | 0.00              | 100.0%        |
| Goat Genetics Grant                      | 10,000.00           |                   |                   |               |
| Grant Income                             | 34,514.06           | 37,378.00         | -2,861.94         | 92.3%         |
| Land Sale Revenue                        | 339,068.48          |                   |                   |               |
| Loan Income                              | 56,294.52           | 44,703.20         | 11,591.32         | 125.9%        |
| Membership/Sponsorship                   | 54,108.65           | 77,916.67         | -23,808.02        | 69.4%         |
| Other Income                             | 10,155.45           | 35,508.82         | -25,353.37        | 28.6%         |
| SBA Incoming                             | 22,500.00           |                   |                   |               |
| SBA Microloan T/A                        | 68,063.79           | 62,333.31         | 5,730.48          | 109.2%        |
| <b>Total Income</b>                      | <b>1,061,288.28</b> | <b>738,171.33</b> | <b>323,116.95</b> | <b>143.8%</b> |
| <b>Expense</b>                           |                     |                   |                   |               |
| Commerce Park Land Expenses              | 0.00                | 10,000.00         | -10,000.00        | 0.0%          |
| Conferences and Training                 | 1,431.00            | 2,291.67          | -860.67           | 62.4%         |
| Consulting -TSI                          | 117,337.00          | 110,000.00        | 7,337.00          | 106.7%        |
| Consulting Fees                          | 29,919.44           | 16,041.67         | 13,877.77         | 186.5%        |
| Direct Program Expenses                  | 13,406.69           | 9,166.67          | 4,240.02          | 146.3%        |
| Employer Payroll Taxes                   | 25,470.00           | 25,333.34         | 136.66            | 100.5%        |
| Facility                                 | 29,024.46           | 29,024.46         | 0.00              | 100.0%        |
| Fringe Benefits                          | 45,759.89           | 45,833.32         | -73.43            | 99.8%         |
| Insurance                                | 3,171.00            | 3,500.00          | -329.00           | 90.6%         |
| Inter-Fund Expenses                      | 22,500.00           |                   |                   |               |
| Interest Expense                         | 468.06              | 465.50            | 2.56              | 100.5%        |
| MicroBiz Expenses                        | 19,879.71           | 18,104.18         | 1,775.53          | 109.8%        |
| New Initiatives                          | 58,020.81           | 32,083.34         | 23,937.57         | 174.6%        |
| Office Expense                           |                     |                   |                   |               |
| 5060-01 · Comp./Equip & Leasing & Maint. | 11,955.91           | 13,750.00         | -1,794.09         | 87.0%         |
| 5060-02 · Telephone & Fax                | 3,876.91            | 3,666.67          | 210.24            | 105.7%        |
| 5060-03 · Internet                       | 1,270.85            | 1,833.34          | -562.49           | 69.3%         |
| 5060-04 · Office Supplies & Printing     | 4,056.79            | 4,583.34          | -526.55           | 88.5%         |
| 5060-05 · Dues & Subscriptions           | 5,447.49            | 6,500.00          | -1,052.51         | 83.8%         |
| 5060-06 · Postage                        | 782.15              | 458.34            | 323.81            | 170.6%        |
| 5060-07 · Misc. Office Expenses          | 7,238.27            | 5,500.00          | 1,738.27          | 131.8%        |
| 5060-08 · Web Site                       | 2,301.00            | 4,583.34          | -2,282.34         | 50.2%         |
| <b>Total Office Expense</b>              | <b>36,929.37</b>    | <b>40,875.03</b>  | <b>-3,945.66</b>  | <b>90.3%</b>  |
| Other expense and activities             | 15.00               |                   |                   |               |
| Other Expenses                           | 11,250.00           | 11,250.00         | 0.00              | 100.0%        |
| Payroll                                  | 272,993.86          | 286,979.20        | -15,985.34        | 94.5%         |
| Professional Fees                        | 27,557.55           | 30,862.51         | -3,304.96         | 89.3%         |
| Public Relations/Marketing               | 14,909.38           | 17,041.67         | -2,132.29         | 87.5%         |
| <b>Total Expense</b>                     | <b>728,043.32</b>   | <b>690,852.56</b> | <b>37,190.76</b>  | <b>105.4%</b> |
| <b>Net Ordinary Income</b>               | <b>333,244.96</b>   | <b>47,318.77</b>  | <b>285,926.19</b> | <b>704.3%</b> |
| <b>Net Income</b>                        | <b>333,244.96</b>   | <b>47,318.77</b>  | <b>285,926.19</b> | <b>704.3%</b> |



**Columbia Economic Development Corp**  
**Profit & Loss by Class**  
January through November 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              | 44,916.67          | 0.00             | 0.00              | 0.00             | 44,916.67           |
| Columbia County                | 0.00              | 421,666.66         | 0.00             | 0.00              | 0.00             | 421,666.66          |
| 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             | 34,514.06         | 0.00             | 34,514.06           |
| Land Sale Revenue              | 339,068.48        | 0.00               | 0.00             | 0.00              | 0.00             | 339,068.48          |
| Loan Income                    | 0.00              | 0.00               | 32,045.87        | 442.62            | 23,805.93        | 56,294.52           |
| Membership/Sponsorship         | 0.00              | 54,108.65          | 0.00             | 0.00              | 0.00             | 54,108.65           |
| Other Income                   | 0.00              | 7,831.33           | 325.00           | 641.06            | 1,358.06         | 10,155.45           |
| SBA Income                     | 0.00              | 0.00               | 0.00             | 0.00              | 22,500.00        | 22,500.00           |
| SBA Microloan T/A              | 0.00              | 68,063.79          | 0.00             | 0.00              | 0.00             | 68,063.79           |
| <b>Total Income</b>            | <b>339,068.48</b> | <b>606,587.10</b>  | <b>32,370.97</b> | <b>35,597.74</b>  | <b>47,663.99</b> | <b>1,061,288.28</b> |
| <b>Expense</b>                 |                   |                    |                  |                   |                  |                     |
| Conferences and Training       | 0.00              | 1,431.00           | 0.00             | 0.00              | 0.00             | 1,431.00            |
| Consulting -T/SI               | 0.00              | 117,337.00         | 0.00             | 0.00              | 0.00             | 117,337.00          |
| Consulting Fees                | 0.00              | 29,919.44          | 0.00             | 0.00              | 0.00             | 29,919.44           |
| Direct Program Expenses        | 0.00              | 13,406.69          | 0.00             | 0.00              | 0.00             | 13,406.69           |
| Employer Payroll Taxes         | 0.00              | 25,470.00          | 0.00             | 0.00              | 0.00             | 25,470.00           |
| Facility                       | 0.00              | 29,024.46          | 0.00             | 0.00              | 0.00             | 29,024.46           |
| Fringe Benefits                | 0.00              | 45,759.89          | 0.00             | 0.00              | 0.00             | 45,759.89           |
| Insurance                      | 0.00              | 3,171.00           | 0.00             | 0.00              | 0.00             | 3,171.00            |
| Inter-Fund Expenses            | 0.00              | 22,750.00          | -250.00          | 0.00              | 0.00             | 22,500.00           |
| Interest Expense               | 0.00              | 0.00               | 0.00             | 0.00              | 468.06           | 468.06              |
| MicroBiz Expenses              | 0.00              | 19,879.71          | 0.00             | 0.00              | 0.00             | 19,879.71           |
| New Initiatives                | 0.00              | 56,020.91          | 0.00             | 0.00              | 0.00             | 56,020.91           |
| Office Expense                 | 0.00              | 36,929.37          | 0.00             | 0.00              | 0.00             | 36,929.37           |
| Other expense and activities   | 0.00              | 0.00               | 0.00             | 0.00              | 15.00            | 15.00               |
| Other Expenses                 | 0.00              | 0.00               | 11,250.00        | 0.00              | 0.00             | 11,250.00           |
| Payroll                        | 0.00              | 272,993.86         | 0.00             | 0.00              | 0.00             | 272,993.86          |
| Professional Fees              | 0.00              | 27,557.55          | 0.00             | 0.00              | 0.00             | 27,557.55           |
| Public Relations/Marketing     | 0.00              | 14,909.38          | 0.00             | 0.00              | 0.00             | 14,909.38           |
| <b>Total Expense</b>           | <b>0.00</b>       | <b>716,560.26</b>  | <b>11,000.00</b> | <b>0.00</b>       | <b>483.06</b>    | <b>728,043.32</b>   |
| <b>Net Ordinary Income</b>     | <b>339,068.48</b> | <b>-109,973.16</b> | <b>21,370.97</b> | <b>35,597.74</b>  | <b>47,180.93</b> | <b>333,244.96</b>   |
| <b>Net Income</b>              | <b>339,068.48</b> | <b>-109,973.16</b> | <b>21,370.97</b> | <b>35,597.74</b>  | <b>47,180.93</b> | <b>333,244.96</b>   |

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

| CEDC Loan Fund  | Bank Relationship     | TYPE  | Available to lend | Total Available |
|---|-----------------------|-------|-------------------|-----------------|
|   | Kinderhook Bank       | SV    | -                 |                 |
|   | Kinderhook Bank       | SV    | -                 |                 |
|   | Kinderhook Bank       | CK    | 30,784.00         | 30,784.00       |
|   | Kinderhook Bank       | CK    | -                 |                 |
|   | Kinderhook Bank       | SV    | 945,165.00        | 975,949.00      |
| <b>SBA Micro Loan Fund</b>                            |                       |       |                   |                 |
|   | Key Bank              | RLF3  | 25,748.00         |                 |
|   | Key Bank              | RLF 4 | 62,734.00         |                 |
|   | Bank of Greene County | RLF 5 | 103,695.00        |                 |
|   | Bank of Greene County | RLF6  | 160,310.00        | 352,487.00      |
|   | SBA - Available Funds |       | -                 | 1,328,436.00    |
| <b>Total CEDC Outstanding Loan Balances</b>           |                       |       |                   |                 |
| 652,639.00  |                       |       |                   |                 |
| <b>Current SBA Loan Portfolio Balance</b>             |                       |       |                   |                 |
| 396,182.00  |                       |       |                   |                 |
| <b>Total CEDC &amp; SBA Outstanding Loan Balances</b> |                       |       |                   |                 |
| 1,048,821.00  |                       |       |                   |                 |

| Reserve Accounts           | Bank Relationship     | TYPE  | Available  | Total Reserves |
|----------------------------|-----------------------|-------|------------|----------------|
| CEDC Loan Fund             |                       |       | 114,530.00 |                |
| SBA Loan Funds             |                       |       | 35,567.00  | 150,097.00     |
| <b>SBA Loan Funds</b>      |                       |       |            |                |
|                            | Key Bank              | LLR 3 | 21,066.00  |                |
|                            | Key Bank              | LLR 4 | 13,037.00  |                |
|                            | Bank of Greene County | LLR 5 | 39,668.00  |                |
|                            | Bank of Greene County | LLR 6 | 45,248.00  | 119,019.00     |
| <b>Water Tower Reserve</b> |                       |       |            |                |
|                            |                       |       |            | 71,817.00      |
|                            |                       |       |            | 340,933.00     |

11/30/2018

CEDC LOAN STATUS REPORT

| 11/30/2018                 |                 | 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       | 18,441.00      | 6          | 7.00%         | \$693.04        | 13      |                 | 11/19/18  | 04/13/21    |
| ACW MILLWORK & CABINETRY   | Claverack       | MICRO     | \$25,000         | 06/20/18       | 23,582.00      | 6          | 7.00%         | \$426.23        | 20      |                 | 11/19/18  | 06/20/24    |
| ALULA WOODWORKS            | Claverack       | MICRO     | \$13,350         | 05/24/18       | 12,199.00      | 5          | 6.50%         | \$261.21        | 24      |                 | 11/26/18  | 05/24/23    |
| BEHIDA DOLIC MILLINERY     | Hudson          | MICRO     | \$15,000         | 04/23/18       | 13,489.95      | 5          | 6.50%         | \$293.49        | 23      |                 | 11/07/18  | 04/23/23    |
| BROWN'S CAR SALES, LLC     | Stockport       | MICRO     | \$12,500         | 09/08/17       | 9,961.00       | 5          | 7.00%         | \$247.51        | 31      |                 | 11/09/18  | 09/08/22    |
| EAST CHATHAM FOOD CO       | Canaan          | MICRO     | \$20,000         | 08/04/16       | 11,887.00      | 5          | 7.25%         | \$398.39        | 4       |                 | 11/02/18  | 08/04/21    |
| EZ FOODS #3                | Earlton-Greene  | MICRO     | \$9,000          | 08/31/16       | 2,928.00       | 3          | 7.25%         | \$278.75        | 31      |                 | 10/01/18  | 08/30/19    |
| BLACK FOREST FLAMMKUCHEN   | Kinderhook      | MICRO     | \$23,000         | 05/27/14       | 2,706.00       | 5          | 7.50%         | \$460.87        | 27      |                 | 11/19/18  | 05/27/19    |
| GREEN BEAUTY               | Hudson          | MICRO     | \$5,000          | 10/19/17       | 3,318.00       | 3          | 7.25%         | \$154.96        | 19      |                 | 11/19/18  | 10/19/21    |
| G.G.&G. FLOWER COMPANY     | Hudson          | MICRO     | \$15,000         | 10/10/18       | 14,790.00      | 5          | 7.00%         | \$297.02        | 10      |                 | 11/12/18  | 10/10/23    |
| GERMANTOWN LAUNDROMAT      | Germantown      | MICRO     | \$25,000         | 09/14/18       | 24,437.00      | 6          | 5.00%         | \$402.68        | 14      |                 | 11/14/18  | 09/14/24    |
| FAHARI BAZAR               | Chatham         | MICRO     | \$15,000         | 02/08/18       | 12,496.00      | 4          | 7.00%         | \$359.26        | 8       |                 | 11/06/18  | 02/08/22    |
| HUDSON ATHENS RETAIL       | Hudson          | MICRO     | \$25,000         | 09/13/17       | 20,815.00      | 13         | 6.00%         | \$414.32        | 13      |                 | 11/02/18  | 09/13/23    |
| HUDSON CLOTHIER #2         | Hudson          | MICRO     | \$25,000         | 06/18/18       | 23,268.00      | 6          | 6.50%         | \$420.25        | 18      |                 | 11/09/18  | 05/17/24    |
| HUDSON CHATHAM WINERY      | Ghent           | MICRO     | \$20,500         | 08/02/13       | 3,306.00       | 6          | 6.00%         | \$339.74        | 2       |                 | 11/01/18  | 08/02/19    |
| J. SWARTZ ENGINE REPAIR #2 | Ghent           | MICRO     | \$10,000         | 04/08/15       | 4,295.00       | 5          | 7.75%         | \$201.57        | 8       |                 | 11/19/18  | 04/08/20    |
| JEM WOODWORKING #2         | Ghent           | MICRO     | \$25,000         | 06/01/15       | 12,147.00      | 6          | 7.50%         | \$432.25        | 1       |                 | 11/08/18  | 06/01/21    |
| KARYNQUILTS                | CHATHAM         | MICRO     | \$12,000         | 11/27/18       | 12,000.00      | 48         | 7.00%         | \$287.35        | 27      |                 | 01/00/00  | 11/27/22    |
| NICK JENNINGS              | Kinderhook      | MICRO     | \$5,000          | 04/13/17       | 3,601.00       | 5          | 7.00%         | \$99.01         | 13      |                 | 10/15/18  | 04/13/22    |
| OAK PIZZERIA NAPOLETANA    | Hudson          | MICRO     | \$25,000         | 05/11/16       | 13,211.00      | 5          | 7.25%         | \$497.98        | 11      |                 | 11/01/18  | 05/11/21    |
| OLDE HUDSON,LLC            | Hudson          | MICRO     | \$35,000         | 12/02/15       | 19,999.00      | 6          | 7.75%         | \$609.40        | 2       |                 | 11/15/18  | 12/02/21    |
| PARR INABAR CORPORATION    | Hudson          | MICRO     | \$15,000         | 04/23/13       | 1,465.00       | 6          | 7.00%         | \$255.74        | 23      |                 | 10/24/18  | 04/23/19    |
| PRIMITIVE TWIG #2          | Catskill-Greene | MICRO     | \$9,277          | 02/08/18       | 7,012.00       | 3          | 7.00%         | \$286.47        | 8       |                 | 02/08/21  | 02/08/21    |
| TALBOTT, ARDING & CO.      | Hudson          | MICRO     | \$25,000         | 03/31/16       | 15,207.00      | 6          | 7.25%         | \$428.84        | 30      |                 | 11/09/18  | 03/30/22    |
| RCKHOUNDZZ                 | Germantown      | MICRO     | \$2,000          | 09/28/17       | 1,266.00       | 3          | 7.00%         | \$61.75         | 28      |                 | 11/27/18  | 09/28/20    |
| RONNYBROOK                 | Ancram          | MICRO     | \$25,000         | 02/06/14       | 6,171.00       | 6          | 7.50%         | \$432.25        | 6       |                 | 11/26/18  | 02/06/20    |
| SUH6 ENTERPRISES, LLC      | Copake          | MICRO     | \$25,000         | 10/13/17       | 21,224.00      | 6          | 7.00%         | \$426.23        | 6       |                 | 11/19/18  | 10/13/23    |
| STATE 11 DISTILLERY        | Claverack       | MICRO     | \$25,000         | 02/24/17       | 18,476.00      | 6          | 7.25%         | \$429.23        | 6       |                 | 11/30/18  | 02/24/23    |
| 2 DUKES & A PRINCESS       | Chatham         | MICRO     | \$25,000         | 03/28/18       | 23,003.00      | 6          | 7.00%         | \$426.23        | 28      |                 | 11/16/18  | 03/28/24    |
| WANDERING FOOL             | Livingston      | MICRO     | \$25,000         | 06/28/18       | 23,582.00      | 7          | 7.00%         | \$426.23        | 28      |                 | 11/16/18  | 06/28/24    |
| VERDIGRIS TEA              | Catskill-Greene | MICRO     | \$30,000         | 09/09/15       | 15,899.00      | 6          | 7.75%         | \$522.34        | 9       |                 | 11/09/18  | 09/09/21    |
|                            |                 |           | \$ 601,627.00    |                | \$ 396,181.95  |            |               | \$ 11,270.59    |         |                 |           |             |
| <b>Current Total</b>       |                 |           | \$1,574,641.44   |                | \$1,048,820.95 |            |               | \$23,655.83     |         |                 |           |             |

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 11/30/18</b>   |            |           |              |                   |              |            |               |                 |         |                  |           |             |
| BROWN'S CAR SALES, LLC      | Stockport  | CDBG      | \$12,500     | 09/08/17          | 9,909.00     | 5          | 6.00%         | \$241.66        | 31      |                  | 11/09/18  | 09/08/22    |
| ACW MILLWORK & CABINETRY    | Claverack  | CDBG      | \$50,000     | 06/20/18          | 47,487.00    | 7          | 5.00%         | \$706.70        | 20      |                  | 11/19/18  | 06/20/24    |
| ALULA WOODWORKS             | Claverack  | CDBG      | \$13,350     | 05/24/18          | 12,199.00    | 5          | 6.50%         | \$261.21        | 24      |                  | 11/26/18  | 05/24/23    |
| BRIGID DORSEY, LES COLLINES | Hillsdale  | CDBG      | \$14,222     | 03/21/18          | 12,774.00    | 5          | 6.00%         | \$274.96        | 21      |                  | 11/19/18  | 03/21/23    |
| EAST CHATHAM FOOD Co.       | Canaan     | CDBG      | \$15,000     | 08/04/16          | 8,915.00     | 5          | 7.25%         | \$298.79        | 4       |                  | 11/02/18  | 08/04/21    |
| GERMANTOWN LAUNDROMAT, LLC  | Germantown | CDBG      | \$25,000     | 09/14/18          | 24,402.00    | 6          | 5.00%         | \$402.68        | 14      |                  | 11/14/18  | 09/14/24    |
| G.G. & G FLOWER COMPANY     | Hudson     | CDBG      | \$15,000     | 10/10/18          | 14,779.00    | 5          | 5.00%         | \$283.07        | 10      |                  | 11/12/18  | 10/10/23    |
| HUDSON CHATHAM WINERY LF    | Ghent      | CDBG      | \$32,045     | 08/02/13          | 4,802.00     | 6          | 3.00%         | \$486.88        | 2       |                  | 11/01/18  | 08/02/19    |
| HUDSON ATHENS RETAIL        | Hudson     | CDBG      | \$25,000     | 09/13/17          | 20,707.00    | 6          | 5.00%         | \$402.62        | 13      |                  | 11/02/18  | 09/13/23    |
| HUDSON CRUISES, INC.        | Hudson     | CDBG      | \$50,000     | 06/15/14          | 44,058.00    | 10         | 7.00%         | \$387.65        | 15      |                  | 11/05/18  | 06/15/24    |
| J.E.M. WOODWORKING #2       | Ghent      | CDBG      | \$32,067     | 06/01/15          | 15,345.00    | 6          | 6.50%         | \$539.04        | 1       |                  | 11/08/18  | 06/01/21    |
| LINDA MARRISH (THE POND)    | Ancram     | CDBG      | \$100,000    | 10/13/17          | 95,557.00    | 10         | 5.00%         | \$750.00        | 13      |                  | 12/27/18  | 10/13/27    |
| MARIOS HOME CENTER          | Kinderhook | CDBG      | \$100,000    | 10/01/09          | 9,219.00     | 10         | 2.25%         | \$931.37        | 1       |                  | 11/28/18  | 10/01/19    |
| OLDE HUDSON                 | Hudson     | CDBG      | \$40,000     | 12/02/15          | 22,856.00    | 6          | 7.75%         | \$696.46        | 2       |                  | 11/15/18  | 10/01/19    |
| NICK JENNINGS               | Kinderhook | CDBG      | \$10,000     | 04/13/17          | 7,137.00     | 5          | 6.00%         | \$193.33        | 13      |                  | 10/15/18  | 03/15/23    |
| OLD KLAVERACK BREWERY       | Claverack  | CDBG      | \$15,132     | 09/15/18          | 14,405.00    | 15         | 7.25%         | \$324.20        | 1       |                  | 03/15/23  | 07/01/22    |
| PAUL CALCAGNO               | Kinderhook | CDBG      | \$60,000     | 12/15/14          | 14,239.00    | 2          | 7.00%         | \$1,232.02      | 15      | \$2,464.00       | 11/29/18  | 09/25/19    |
| PARR INABAR CORP.           | Hudson     | CDBG      | \$35,000     | 04/23/13          | 3,458.00     | 6          | 7.00%         | \$596.72        | 23      |                  | 10/24/18  | 04/23/19    |
| RONNYBROOK                  | Ancram     | CDBG      | \$25,000     | 02/06/14          | 6,171.00     | 7          | 7.50%         | \$432.25        | 6       |                  | 11/26/18  | 03/06/20    |
| SUH6 ENTERPRISES, LLC       | Copake     | CDBG      | \$25,000     | 10/13/17          | 21,022.00    | 6          | 5.00%         | \$402.62        | 13      |                  | 11/19/18  | 10/13/23    |
| STATE 11 DISTILLERY         | Claverack  | CDBG      | \$25,000     | 02/24/17          | 18,176.00    | 6          | 5.25%         | \$405.53        | 24      |                  | 11/30/18  | 02/24/23    |
| PHOENIX SERVICES            | Greenport  | CDBG      | \$128,698    | 05/01/15          | 103,643.00   | 15         | 5.00%         | \$1,017.74      | 1       |                  | 11/01/18  | 05/01/30    |
| 2 DUKES & A PRINCESS        | Chatham    | CDBG      | \$25,000     | 03/28/18          | 22,884.00    | 6          | 5.00%         | \$402.62        | 28      |                  | 11/16/18  | 03/28/24    |
| WANDERING FOOL              | Livingston | CDBG      | \$25,000     | 06/28/18          | 23,495.00    | 6          | 5.00%         | \$402.62        | 28      |                  | 11/16/18  | 06/28/24    |
| 41 CROSS STREET HOSPITALITY | Hudson     | CDBG      | \$75,000     | 12/13/17          | 75,000.00    | 13         | 5.00%         | \$312.50        | 13      |                  | 10/12/18  | 06/13/26    |
| <b>TOTAL</b>                |            |           | \$973,014.44 |                   | \$652,639.00 |            |               | \$12,385.24     |         | \$2,464.00       |           |             |
| ANGELLO'S DISTRIBUTING      | Clermont   | SC        | \$100,000    | 01/01/06          | 27,567.00    | 15         | 6.00%         | \$843.86        | 1       |                  | 11/28/18  | 01/01/21    |
| HUDSON VALLEY CREAMERY 184  | Livingston | SC        | \$184,000    | 05/01/12          | 12,842.00    | 7          | 5.00%         | \$2,600.64      | 1       |                  | 11/19/18  | 05/01/19    |
| HUDSON VALLEY CREAMERY      | Livingston | CDBG      | \$100,000    | 01/01/12          | 1,358.00     | 7          | 5.00%         | \$1,413.89      | 1       |                  | 11/19/18  | 01/01/19    |
|                             |            |           | \$384,000    |                   | \$41,767.00  |            |               | \$4,858.39      |         |                  |           |             |