

# 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 January 29, 2019 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: January 22, 2019

Sarah Sterling, CEDC Secretary, Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

|                    |                 |                        |
|--------------------|-----------------|------------------------|
| Ruth Adams         | Tish Finnegan   | Gary Spielmann         |
| Russell Bartolotta | James Lapenn    | Sarah Sterling         |
| Rick Bianchi       | John Lee        | Brian Stickles         |
| Jim Calvin         | Carmine Pierro  | Maria Lagana Suttmeier |
| Jim Champion       | John Reilly     |                        |
| David Fingar       | Robert Sherwood |                        |

1. Governance & Nominating Committee Report
  - a. Election of Officers and CEO/President\*
  - b. Election of New Board Members\*
2. Chairman's Remarks
3. Annual Housekeeping Resolution\*
4. Minutes, December 18, 2018\*
5. Treasurer Report\*
6. President/CEO Report
7. Committee Reports
  - a. Audit & Finance Committee
    1. CEDC/County Contract\*
    2. National Grid Grant Application – Wil-Roc Farms
  - b. Executive Committee
    1. Strategic Planning Update
  - c. Loan Committee
    1. Minna Goods LLC.\*
    2. Portfolio Review\*
    3. Business Plan Update
  - d. Workforce & Education Committee
  - e. Governance & Nominating Committee
    1. Sexual Harassment Training
8. Public Comments

#### Attachments:

Annual Housekeeping Resolution  
Draft December 18, 2018 minutes  
Treasurer's Report  
CEDC/County Contract  
Portfolio Report  
Loan Writeup - Minna Goods LLC.  
\*Requires Approval



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community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to the organization's by-laws, the Board of Directors of the CEDC desire to make certain appointments and approve certain administrative matters;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLUMBIA ECONOMIC DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The CEDC hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. The CEDC hereby authorized the Chairman and the President and Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

|                     | Aye | Nay |
|---------------------|-----|-----|
| Ruth Adams          |     |     |
| Russell Bartolotta  |     |     |
| Richard Bianchi     |     |     |
| James Calvin        |     |     |
| David Fingar        |     |     |
| Patricia Finnegan   |     |     |
| James Lapenn        |     |     |
| John Lee            |     |     |
| Robert Sherwood     |     |     |
| Gary Spielmann      |     |     |
| Sarah Sterling      |     |     |
| Brian Stickles      |     |     |
| Dr. Maria Suttmeier |     |     |

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF COLUMBIA        )

I, the undersigned Secretary of Columbia Economic Development Corporation (“CEDC”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on January 29, 2019 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (d) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this \_\_\_\_ day of February, 2019.

\_\_\_\_\_  
Secretary

(SEAL)

## SCHEDULE A

1. Confirmation of Regular Corporation Meeting Schedule - The regular meeting schedule for the Board of Directors shall be the last Tuesday every month at 8:30am beginning in February 2019.
2. Appointment of President and Chief Executive Officer– F. Michael Tucker of Tucker Strategies, Inc. shall serve as President and Chief Executive Officer of the Columbia Economic Development Corporation.
3. Appointment of Accounting Firm of the Corporation - Pattison, Koskey, Howe & Bucci CPA's, P.C. shall be the accounting firm of CEDC.
4. Appointment of Corporate Counsel – Freeman Howard, P.C. shall serve as counsel to CEDC.
5. Appointment of Bank of the Corporation and Accounts – CEDC is hereby authorized to continue to maintain and utilize all of its current accounts in the various banking institutions in the County.
6. Approval and Confirmation of Corporate Policies – CEDC is hereby authorized to continue the existing policies which it has previously adopted for:
  - a. Board Reimbursement and Attendance Policy
  - b. Code of Ethics
  - c. Conflict of Interest
  - d. Defense and Indemnification of Officers and Employees
  - e. Employee Manual updated with the NYS approved Sexual Harassment Policy
  - f. Equal Employment Opportunities
  - g. Employee Compensation Program
  - h. Financial Disclosure Policy
  - i. Investment Policy
  - j. Loan Policy Manual
  - k. Minority and Women Business Enterprise Policy
  - l. Procurement Policy
  - m. Property Disposition Policy
  - n. Record Retention Policy
  - o. Whistleblower Policy

pursuant to the Public Authorities Accountability Act as well as New York State Not-For-Profit Law.



# Choose Columbia

Columbia Economic Development Corporation

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**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, December 18, 2018**  
**4303 Route 9**  
**Hudson, NY 12534**

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at Columbia-Greene Community College, 4400 Route 23, Hudson, NY 12534 on December 18, 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                      | 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                      | Present |         |
| Triona Fritsch        | Board Member                      | Present |         |
| Tony Jones            | Chairman                          | Present |         |
| James Lapenn          | Board Member                      | Excused |         |
| John Lee              | Board Member                      | Present |         |
| Carmine Pierro        | Board Member – Ex Officio         | Excused |         |
| Michael Polemis       | Board Member                      | Excused |         |
| John Reilly           | Board Member – Ex Officio         | Excused |         |
| Robert Sherwood       | Board Member                      | Excused |         |
| Gary Spielmann        | Board Member                      | Present |         |
| Colin Stair           | Board Member                      | Excused |         |
| Sarah Sterling        | Secretary                         | Present |         |
| Brian Stickles        | Board Member                      | Excused |         |
| 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 |         |
| Mary Ellen O’Laughlin | Independent Management Consultant | Present |         |

Mr. Jones stated he would not be presenting a Chairman's Report in order to give as much time as possible to the strategic planning portion.

## **Minutes:**

*Mr. Calvin made a motion, seconded by Mr. Fingar to approve the November 27, 2018 minutes as presented. Carried.*

## **Treasurer's Report:**

Mr. Tucker referred to the profit and loss statement, noting the income from the land sale and the receipt of the Goat Grant funds would bring the organization to a break-even point. He turned to the profit and loss by class noting the loss was between \$60,000 and \$70,000. He stated the loan interest helped the bottom line. He noted there had been unexpected expenses from the job fairs and the YES Program contribution. He noted the annual meeting had been over budget which had been mitigated by the increased sponsorships.

Mr. Tucker stated the Board of Supervisors had included \$460,000 contribution to CEDC in their yearly budget. He anticipated the contract would be renewed. Mr. Jones asked if the contract had been submitted to the County for their review. Mr. Tucker stated it had been. *Mr. Spielmann made a motion, seconded by Mr. Lee to approve the Treasurer's Report as presented. Carried.*

## **President's Report:**

Mr. Tucker stated he continued to work with Hudson Valley Creamery on their waste permitting process. He stated the Drumlin Fields project continued to move forward. He noted he receives 3-4 contacts from new projects a month. He noted work continued on broadband and housing.

## **Committee Reports**

### **Governance and Nominating Committee:**

Mr. Campion reported the Committee would have a slate of officers ready for the January Board meeting. Mr. Tucker reminded the Board a 15 minute sexual harassment training session would be held at the January meeting for Board members, followed by the required training for staff. He handed out an information sheet to the Board regarding the Columbia –Greene 2019 CoGreene Career Institute, a pilot program. He noted the college was seeking panelists and coaches for the program and suggested those interested should contact Kelly Ann Radzik.

### **Executive Committee:**

The Committee had not met in the past month.

### **Loan Committee:**

Ms. Lane stated the Loan Committee had approved a loan to Karenquilts in the amount of \$12,000. Mr. Jones reviewed the loan portfolio, noting there was only one late payer. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the portfolio report as presented. Carried.*

Mr. Jones thanked Ms. Fritsch for her service on the CEDC Board, stating this would be her last meeting. He reminded the attendees that he would remain on the on the Board through January 25, 2019 for the committee meetings.



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## **Strategic Planning Session:**

Mr. Tucker introduced Mary Ellen O’Laughlin. He stated the pillars from the 2016 Strategic Plan would remain and the objectives modified and updated. He handed out a sheet containing the pillars and objectives with no action items to be reviewed during the session.

The Board affirmed the mission statement and the pillars.

### *Pillar One:*

#### *Board suggestions/comments:*

- Removing the word small when referring to businesses, nearly all the county businesses fall under that federal definition.
- Potential projects should have their own line.
- Understand where to lead, support partner.
- Advocate and anticipate new initiatives (projects).
- Are we assuming all who need to know about CEDC, do?
- Strategic targeted marketing
- Focus on employers, new businesses will employ more county citizens, adding value for county government.
- Unable to do much for bigger businesses.

### *Pillar two:*

#### *Successes:*

- Broadband
- Greenport sewer project
- Opportunity Fund

#### *No Success:*

- Shovel-ready site (due to lack of site availability to infrastructure, differing opinions on the definition of shovel-ready).

### *Pillar three:*

#### *Successes:*

- Creative economy event, need to give attention to other sectors.
- Building relationships with County Planning and Tourism

#### *No Success:*

- Integrating “Smart” economic development into county and local level activities

#### *Board comments/suggestions*

- Address Airbnb, manufacturers, service industries
- Partner with Chamber of Commerce
- Assist County Planning Department with training



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*Pillar four:*

*Board comments/suggestions:*

- Add “retain” to the longer term objective.
- Move housing to Pillar two.
- Remove the word “create” from the first objective.
- The current 2<sup>nd</sup> objective belongs under the 1<sup>st</sup> objective.
- Address home-based businesses.

Ms. O’Laughlin led the group through a SWOT process.

*Mr. Lee made a motion, seconded by Mr. Calvin to enter executive session under §105 (f) of the General Municipal Law of New York State to discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Executive Session was entered into at 10:25am.*

*Ms. Fritsch made a motion seconded by Ms. Finnigan to exit executive session and adjourn the meeting. Carried. Executive Session was exited at 10:40am and the meeting was adjourned.*

*Respectfully submitted by Lisa Draushuk*

9:26 AM

01/08/19

Accrual Basis

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

|  | Dec 31, 18          | Dec 31, 17          | \$ Change         | % Change      |
|--|---------------------|---------------------|-------------------|---------------|
| <b>ASSETS</b>                          |                     |                     |                   |               |
| <b>Current Assets</b>                  |                     |                     |                   |               |
| <b>Checking/Savings</b>                |                     |                     |                   |               |
| Checking and Savings                   | 2,342,591.14        | 2,039,145.98        | 303,445.16        | 14.9%         |
| <b>Total Checking/Savings</b>          | <b>2,342,591.14</b> | <b>2,039,145.98</b> | <b>303,445.16</b> | <b>14.9%</b>  |
| <b>Other Current Assets</b>            |                     |                     |                   |               |
| Due from PFL                           | 99.66               | 0.00                | 99.66             | 100.0%        |
| Accounts Receivable                    | 69,715.09           | 31,866.30           | 37,848.79         | 118.8%        |
| Allowance for Bad debt SBA             | -36,153.73          | -42,291.54          | 6,137.81          | 14.5%         |
| Other loans receivable                 | 0.00                | 16,468.33           | -16,468.33        | -100.0%       |
| Prepaid expense                        | 4,769.40            | 1,373.40            | 3,396.00          | 247.3%        |
| SBA Loans Receivable                   | 391,400.77          | 352,613.17          | 38,787.60         | 11.0%         |
| <b>Total Other Current Assets</b>      | <b>429,831.19</b>   | <b>360,029.66</b>   | <b>69,801.53</b>  | <b>19.4%</b>  |
| <b>Total Current Assets</b>            | <b>2,772,422.33</b> | <b>2,399,175.64</b> | <b>373,246.69</b> | <b>15.6%</b>  |
| <b>Fixed Assets</b>                    |                     |                     |                   |               |
| Property & Capitalized Assets          | 9,926.51            | 9,176.51            | 750.00            | 8.2%          |
| <b>Total Fixed Assets</b>              | <b>9,926.51</b>     | <b>9,176.51</b>     | <b>750.00</b>     | <b>8.2%</b>   |
| <b>Other Assets</b>                    |                     |                     |                   |               |
| Allowance for Bad Debt Loans           | -115,005.32         | -119,630.67         | 4,625.35          | 3.9%          |
| Comm. Pk Land Sale Recv.               | 28,491.69           | 37,182.98           | -8,691.29         | -23.4%        |
| Grants Receivable                      | 237,346.86          | 272,767.80          | -35,420.94        | -13.0%        |
| Loans Receivable                       | 643,739.12          | 654,631.79          | -10,892.67        | -1.7%         |
| <b>Total Other Assets</b>              | <b>794,572.35</b>   | <b>844,951.90</b>   | <b>-50,379.55</b> | <b>-6.0%</b>  |
| <b>TOTAL ASSETS</b>                    | <b>3,576,921.19</b> | <b>3,253,304.05</b> | <b>323,617.14</b> | <b>10.0%</b>  |
| <b>LIABILITIES &amp; EQUITY</b>        |                     |                     |                   |               |
| <b>Liabilities</b>                     |                     |                     |                   |               |
| <b>Current Liabilities</b>             |                     |                     |                   |               |
| <b>Accounts Payable</b>                |                     |                     |                   |               |
| 2000-01 - *Accounts Payable            | 12,095.98           | 15,459.26           | -3,363.28         | -21.8%        |
| <b>Total Accounts Payable</b>          | <b>12,095.98</b>    | <b>15,459.26</b>    | <b>-3,363.28</b>  | <b>-21.8%</b> |
| <b>Other Current Liabilities</b>       |                     |                     |                   |               |
| due to CRC                             | 0.00                | 5,000.00            | -5,000.00         | -100.0%       |
| Accrued Expenses                       | 7,504.12            | 9,657.28            | -2,153.16         | -22.3%        |
| Deferred Revenue                       | 4,546.01            | 5,464.00            | -917.99           | -16.8%        |
| Land Deposit                           | 3,300.00            | 3,300.00            | 0.00              | 0.0%          |
| <b>Total Other Current Liabilities</b> | <b>15,350.13</b>    | <b>23,421.28</b>    | <b>-8,071.15</b>  | <b>-34.5%</b> |
| <b>Total Current Liabilities</b>       | <b>27,446.11</b>    | <b>38,880.54</b>    | <b>-11,434.43</b> | <b>-29.4%</b> |
| <b>Long Term Liabilities</b>           |                     |                     |                   |               |
| Loans Payable to SBA                   | 563,880.57          | 539,740.05          | 24,140.52         | 4.5%          |
| Long term Deferrd Revenue              | 37,346.86           | 72,767.80           | -35,420.94        | -48.7%        |
| <b>Total Long Term Liabilities</b>     | <b>601,227.43</b>   | <b>612,507.85</b>   | <b>-11,280.42</b> | <b>-1.8%</b>  |
| <b>Total Liabilities</b>               | <b>628,673.54</b>   | <b>651,388.39</b>   | <b>-22,714.85</b> | <b>-3.5%</b>  |
| <b>Equity</b>                          |                     |                     |                   |               |
| Invested in Capital Assets             | 9,926.51            | 12,933.52           | -3,007.01         | -23.3%        |

9:26 AM

01/08/19

Accrual Basis

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

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|                            | <u>Dec 31, 18</u>          | <u>Dec 31, 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  | 2,299,757.26               | 2,270,079.22               | 29,678.04                | 1.3%                |
| Net Income                 | 346,331.99                 | 10,911.86                  | 335,420.13               | 3,073.9%            |
| Total Equity               | <u>2,948,247.65</u>        | <u>2,601,915.66</u>        | <u>346,331.99</u>        | <u>13.3%</u>        |
| TOTAL LIABILITIES & EQUITY | <u><u>3,576,921.19</u></u> | <u><u>3,253,304.05</u></u> | <u><u>323,617.14</u></u> | <u><u>10.0%</u></u> |

9:29 AM  
01/08/19  
Accrual Basis

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

|  | Jan - Dec 18        | Budget            | \$ Over Budget    | % of Budget   |
|--|---------------------|-------------------|-------------------|---------------|
| <b>Ordinary Income/Expense</b>           |                     |                   |                   |               |
| <b>Income</b>                            |                     |                   |                   |               |
| Administrative Revenue                   | 49,000.00           | 64,000.00         | -15,000.00        | 76.8%         |
| Columbia County                          | 460,000.00          | 460,000.00        | 0.00              | 100.0%        |
| Goat Genetics Grant                      | 10,000.00           |                   |                   |               |
| Grant Income                             | 37,958.56           | 40,819.00         | -2,860.44         | 93.0%         |
| Land Sale Revenue                        | 339,068.48          |                   |                   |               |
| Loan Income                              | 61,087.74           | 48,029.20         | 13,058.54         | 127.2%        |
| Membership/Sponsorship                   | 62,183.65           | 85,000.00         | -22,816.35        | 73.2%         |
| Other Income                             | 10,870.27           | 37,827.80         | -27,157.53        | 28.2%         |
| SBA Incoming                             | 22,500.00           |                   |                   |               |
| SBA Microloan T/A                        | 82,778.90           | 67,999.97         | 14,778.93         | 121.7%        |
| <b>Total Income</b>                      | <b>1,135,247.60</b> | <b>803,875.97</b> | <b>331,571.63</b> | <b>141.3%</b> |
| <b>Expense</b>                           |                     |                   |                   |               |
| Commerce Park Land Expenses              | 0.00                | 10,000.00         | -10,000.00        | 0.0%          |
| Conferences and Training                 | 1,431.00            | 2,500.00          | -1,069.00         | 57.2%         |
| Consulting -TSI                          | 128,004.00          | 120,000.00        | 8,004.00          | 106.7%        |
| Consulting Fees                          | 31,917.59           | 17,500.00         | 14,417.59         | 182.4%        |
| Direct Program Expenses                  | 13,156.89           | 10,000.00         | 3,156.89          | 131.6%        |
| Employer Payroll Taxes                   | 27,298.88           | 27,500.00         | -201.12           | 99.3%         |
| Facility                                 | 31,730.13           | 31,730.13         | 0.00              | 100.0%        |
| Fringe Benefits                          | 42,247.22           | 50,000.00         | -7,752.78         | 84.5%         |
| Insurance                                | 3,171.00            | 3,500.00          | -329.00           | 90.6%         |
| Inter-Fund Expenses                      | 22,500.00           |                   |                   |               |
| Interest Expense                         | 497.59              | 500.25            | -2.66             | 99.5%         |
| MicroBiz Expenses                        | 27,610.26           | 19,750.00         | 7,860.26          | 139.8%        |
| New Initiatives                          | 62,410.91           | 35,000.00         | 27,410.91         | 178.3%        |
| <b>Office Expense</b>                    |                     |                   |                   |               |
| 5060-01 · Comp./Equip & Leasing & Maint. | 12,764.91           | 15,000.00         | -2,235.09         | 85.1%         |
| 5060-02 · Telephone & Fax                | 4,308.19            | 4,000.00          | 308.19            | 107.7%        |
| 5060-03 · Internet                       | 1,385.70            | 2,000.00          | -614.30           | 69.3%         |
| 5060-04 · Office Supplies & Printing     | 5,353.86            | 5,000.00          | 353.86            | 107.1%        |
| 5060-05 · Dues & Subscriptions           | 5,447.49            | 6,500.00          | -1,052.51         | 83.8%         |
| 5060-06 · Postage                        | 1,088.85            | 500.00            | 588.85            | 217.8%        |
| 5060-07 · Misc. Office Expenses          | 7,608.33            | 6,500.00          | 2,108.33          | 138.3%        |
| 5060-08 · Web Site                       | 2,457.25            | 5,000.00          | -2,542.75         | 49.1%         |
| <b>Total Office Expense</b>              | <b>40,414.58</b>    | <b>43,500.00</b>  | <b>-3,085.42</b>  | <b>92.9%</b>  |
| Other expense and activities             | 15.00               |                   |                   |               |
| Other Expenses                           | 15,000.00           | 15,000.00         | 0.00              | 100.0%        |
| Payroll                                  | 295,577.20          | 315,250.00        | -19,672.80        | 93.8%         |
| Professional Fees                        | 30,229.05           | 32,250.00         | -2,020.95         | 93.7%         |
| Public Relations/Marketing               | 15,704.51           | 17,500.00         | -1,795.49         | 89.7%         |
| <b>Total Expense</b>                     | <b>788,915.61</b>   | <b>751,480.38</b> | <b>37,435.23</b>  | <b>105.0%</b> |
| <b>Net Ordinary Income</b>               | <b>346,331.99</b>   | <b>52,195.59</b>  | <b>294,136.40</b> | <b>683.5%</b> |
| <b>Net Income</b>                        | <b>346,331.99</b>   | <b>52,195.59</b>  | <b>294,136.40</b> | <b>683.5%</b> |

**Columbia Economic Development Corp**  
**Profit & Loss by Class**  
January through December 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              | 49,000.00          | 0.00             | 0.00              | 0.00             | 49,000.00           |
| Columbia County                | 0.00              | 460,000.00         | 0.00             | 0.00              | 0.00             | 460,000.00          |
| 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             | 37,958.56         | 0.00             | 37,958.56           |
| Land Sale Revenue              | 339,068.48        | 0.00               | 0.00             | 0.00              | 0.00             | 339,068.48          |
| Loan Income                    | 0.00              | 0.00               | 34,497.44        | 448.28            | 26,142.02        | 61,087.74           |
| Membership/Sponsorship         | 0.00              | 62,183.65          | 0.00             | 0.00              | 0.00             | 62,183.65           |
| Other Income                   | 0.00              | 8,084.92           | 350.00           | 705.28            | 1,530.07         | 10,670.27           |
| SBA Income                     | 0.00              | 0.00               | 0.00             | 0.00              | 22,500.00        | 22,500.00           |
| SBA Microloan T/A              | 0.00              | 82,778.90          | 0.00             | 0.00              | 0.00             | 82,778.90           |
| <b>Total Income</b>            | <b>339,068.48</b> | <b>672,047.47</b>  | <b>34,847.44</b> | <b>39,112.12</b>  | <b>50,172.09</b> | <b>1,135,247.60</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              | 128,004.00         | 0.00             | 0.00              | 0.00             | 128,004.00          |
| Consulting Fees                | 0.00              | 31,917.59          | 0.00             | 0.00              | 0.00             | 31,917.59           |
| Direct Program Expenses        | 0.00              | 13,156.69          | 0.00             | 0.00              | 0.00             | 13,156.69           |
| Employer Payroll Taxes         | 0.00              | 27,298.88          | 0.00             | 0.00              | 0.00             | 27,298.88           |
| Facility                       | 0.00              | 31,730.13          | 0.00             | 0.00              | 0.00             | 31,730.13           |
| Fringe Benefits                | 0.00              | 42,247.22          | 0.00             | 0.00              | 0.00             | 42,247.22           |
| 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              | 497.59           | 497.59              |
| MicroBiz Expenses              | 0.00              | 27,610.26          | 0.00             | 0.00              | 0.00             | 27,610.26           |
| New Initiatives                | 0.00              | 62,410.91          | 0.00             | 0.00              | 0.00             | 62,410.91           |
| Office Expense                 | 0.00              | 40,414.58          | 0.00             | 0.00              | 0.00             | 40,414.58           |
| Other expense and activities   | 0.00              | 0.00               | 0.00             | 0.00              | 15.00            | 15.00               |
| Other Expenses                 | 0.00              | 0.00               | 15,000.00        | 0.00              | 0.00             | 15,000.00           |
| Payroll                        | 0.00              | 295,577.20         | 0.00             | 0.00              | 0.00             | 295,577.20          |
| Professional Fees              | 0.00              | 30,229.05          | 0.00             | 0.00              | 0.00             | 30,229.05           |
| Public Relations/Marketing     | 0.00              | 15,704.51          | 0.00             | 0.00              | 0.00             | 15,704.51           |
| <b>Total Expense</b>           | <b>0.00</b>       | <b>773,653.02</b>  | <b>14,750.00</b> | <b>0.00</b>       | <b>512.59</b>    | <b>788,915.61</b>   |
| <b>Net Ordinary Income</b>     | <b>339,068.48</b> | <b>-101,605.55</b> | <b>20,097.44</b> | <b>39,112.12</b>  | <b>49,659.50</b> | <b>346,331.99</b>   |
| <b>Net Income</b>              | <b>339,068.48</b> | <b>-101,605.55</b> | <b>20,097.44</b> | <b>39,112.12</b>  | <b>49,659.50</b> | <b>346,331.99</b>   |

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

| CEDC Loan Fund                | Bank Relationship     | TYPE  | Available to lend | Total Available | Current CEDC Outstanding Loan Balances | Total CEDC & SBA Outstanding Loan Balances |
|-------------------------------|-----------------------|-------|-------------------|-----------------|--|--|
|                               | Kinderhook Bank       | SV    | -                 |                 |  |  |
|                               | Kinderhook Bank       | SV    | -                 |                 |  |  |
|                               | Kinderhook Bank       | CK    | 43,219.00         | 43,219.00       |  |  |
| CEDC Loan Fund (Small Cities) | Kinderhook Bank       | CK    | -                 |                 |  |  |
|                               | Kinderhook Bank       | SV    | 945,229.00        | 945,165.00      | 641,915.00                             |  |
| SBA Micro Loan Fund           |                       |       |                   |                 | Current SBA Loan Portfolio Balance     |  |
|                               | Key Bank              | RLF3  | 27,040.00         |                 |  |  |
|                               | Key Bank              | RLF 4 | 62,748.00         |                 |  |  |
|                               | Bank of Greene County | RLF 5 | 104,720.00        |                 |  |  |
|                               | Bank of Greene County | RLF6  | 157,703.00        | 352,211.00      |  |  |
|                               | SBA - Available Funds |       | -                 |                 |  | 1,033,316.00                               |
|                               |                       |       |                   | 352,211.00      | 391,401.00                             |  |
|                               |                       |       |                   | 1,340,595.00    |  |  |
| Reserve Accounts              | Bank Relationship     | TYPE  | Available         | Total Reserves  |  |  |
| CEDC Loan Fund                |                       |       | 115,005.00        |                 |  |  |
| SBA Loan Funds                |                       |       | 36,154.00         | 151,159.00      |  |  |
| SBA Loan Funds                | Key Bank              | LLR 3 | 21,067.00         |                 |  |  |
|                               | Key Bank              | LLR 4 | 13,037.00         |                 |  |  |
|                               | Bank of Greene County | LLR 5 | 39,686.00         |                 |  |  |
|                               | Bank of Greene County | LLR 6 | 45,269.00         | 119,059.00      |  |  |
|                               |                       |       |                   | 270,218.00      |  |  |
| Water Tower Reserve           |                       |       | 71,817.00         | 71,817.00       |  |  |
|                               |                       |       |                   | 342,035.00      |  |  |

| Columbia Economic Development Corporation |                       |       |                     |                   |                   |                   |               |           |  |
|---|-----------------------|-------|---------------------|-------------------|-------------------|-------------------|---------------|-----------|--|
| Current Banking Relationships             |                       |       |                     |                   |                   |                   |               |           |  |
| Deposits - December 31, 2018              |                       |       |                     |                   |                   |                   |               |           |  |
|   |                       |       |                     |                   |                   |                   |               |           |  |
|   |                       |       | Total               | Kinderhook        | Key               | Greene County     | TD Bank       | Berkshire |  |
| Operations                                |                       |       |                     |                   |                   |                   |               |           |  |
|   | Bank of Greene County | CK    | 260,903.00          |                   |                   | 260,903.00        |               |           |  |
| *   | Key Bank              | CK    | 19,704.83           |                   | 19,704.83         |                   |               |           |  |
| *   | Key Bank              | SV    | 601,443.00          |                   | 601,443.00        |                   |               |           |  |
|   |                       |       |                     |                   |                   |                   |               |           |  |
| Loan Fund                                 |                       |       |                     |                   |                   |                   |               |           |  |
|   | Kinderhook Bank       | SV    | 945,229.00          | 945,229.00        |                   |                   |               |           |  |
|   | Kinderhook Bank       | CK    | 43,219.00           | 43,219.00         |                   |                   |               |           |  |
|   |                       |       |                     |                   |                   |                   |               |           |  |
| SBA                                       |                       |       |                     |                   |                   |                   |               |           |  |
|   | Bank of Greene County | RLF6  | 157,703.00          |                   |                   | 157,703.00        |               |           |  |
|   | Bank of Greene County | LLR 6 | 45,269.00           |                   |                   | 45,269.00         |               |           |  |
|   | Bank of Greene County | RLF 5 | 104,720.00          |                   |                   | 104,720.00        |               |           |  |
|   | Bank of Greene County | LLR 5 | 39,686.00           |                   |                   | 39,686.00         |               |           |  |
|   | Key Bank              | RLF 3 | 27,040.00           |                   | 27,040.00         |                   |               |           |  |
|   | Key Bank              | LLR 3 | 21,067.00           |                   | 21,067.00         |                   |               |           |  |
|   | Key Bank              | RLF 4 | 62,748.00           |                   | 62,748.00         |                   |               |           |  |
|   | Key Bank              | LLR 4 | 13,037.00           |                   | 13,037.00         |                   |               |           |  |
|   |                       |       |                     |                   |                   |                   |               |           |  |
| Micro Loan Program                        |                       |       |                     |                   |                   |                   |               |           |  |
|   | TD Bank               |       | 821.00              |                   |                   |                   | 821.00        |           |  |
| <b>Total Deposits</b>                     |                       |       | <b>2,342,589.83</b> | <b>988,448.00</b> | <b>745,039.83</b> | <b>608,281.00</b> | <b>821.00</b> | <b>-</b>  |  |

**DRAFT**

**AGREEMENT**

THIS is an Agreement made the \_\_\_\_\_ day of \_\_\_\_\_, 2019, by and between **COLUMBIA ECONOMIC DEVELOPMENT CORPORATION** (hereinafter "CEDC"), with address at 4303 Route 9, Hudson, New York 12534, and the **COUNTY OF COLUMBIA** (hereinafter "County"), with address at 401 State Street, Hudson, New York 12534, as follows:

**WHEREAS**, the County desires CEDC to function as the lead economic development agency for the County of Columbia, and

**WHEREAS**, CEDC is committed to strengthening the county's tax base through economic development work and job creation, focused both on helping resident businesses grow and expand, and bringing compatible new businesses into the county,

**WHEREAS**, the County and CEDC wish to further collaborate through CEDC's 2018 Strategic Plan to coordinate the roles of CEDC and Columbia County to effectively further economic development in Columbia County,

**NOW, THEREFORE**, for good and valuable consideration given and received, the parties agree as follows:

**SECTION 1. TERM OF CONTRACT**

1. This Agreement shall run from January 1, 2019 to December 31, 2019.

**SECTION 2. SCOPE OF SERVICES**

1. CEDC will be responsible for administering the Community Development Block Grant (CDBG) program, the Small Business Administration (SBA) Loan Program, and the CEDC Revolving Loan Program consistent with the policies, procedures and standards associated with said programs. CEDC will continue to provide entrepreneurial training classes to new business owners, and offer targeted business training to existing business owners. Finally, CEDC will continue seeking to encourage and attract the location of new businesses to Columbia County while also seeking to retain existing businesses.

**SECTION 3. REPORTING**

1. CEDC shall furnish the County within fifteen (15) days of receipt of a request any information, requested related to CEDC's performance of its duties under this agreement,



2. CEDC shall furnish the County's Economic Development Committee (EDC) and the Board of Supervisors, with a Quarterly Report, along with periodic updates, on an as needed or requested basis.

3. CEDC shall make a presentation at the County's EDC monthly meeting.

#### **SECTION 4. CONTRACT SUM AND PAYMENT**

1. The County shall pay CEDC the sum of Four Hundred Sixty Thousand and no/100 Dollars (\$460,000) for the 2019 calendar year in connection with providing the services set forth in this Agreement. Payments will be made as follows:

One Hundred Fifteen Thousand and no/ 100 Dollars (\$115,000.00) on or before January 31, 2019;

One Hundred Fifteen Thousand and no/ 100 Dollars (\$115,000.00) on or before April 30, 2019;

One Hundred Fifteen Thousand and no/ 100 Dollars (\$115,000.00) on or before July 31, 2019;

One Hundred Fifteen Thousand and no/ 100 Dollars (\$115,000.00) on or before October 31, 2019.

#### **SECTION 5. INSURANCE AND INDEMNIFICATION**

1. CEDC shall indemnify and hold harmless the County from and against any and all claims and demands whatsoever, including costs, litigation expenses, counsel fees and liabilities in connection therewith arising of injury or death to any person whomever or damage to any property of any kinds by whomsoever owned, caused in whole or in part, directly or indirectly, by the acts and/or omissions of CEDC, any person employed by the CEDC, its contractors, subcontractors, or any person directly employed by them or any of them, while engaged in the scope of services set forth in this Agreement. This clause shall not be considered to limit, or otherwise impair, other rights or obligations of indemnity, which exist in law or equity for the County's benefit.

2. CEDC shall maintain professional liability and general liability insurance issued by a company authorized and licensed to do business in the State of New York. The minimum amount of such coverage shall be \$1,000,000 for single injury, and \$1,000,000 for damage to property. The CEDC Certificate of Insurance shall name the County as a Certificate Holder and shall be in such form as approved by the County Attorney.

#### **SECTION 6. GENERAL PROVISIONS**

1. In performing the scope of services specified by this Agreement, CEDC is acting as an independent contractor and is not in any manner related to or an affiliate of the County.

2. CEDC shall comply with all applicable laws, ordinances and regulations, including but not limited to nondiscrimination and labor laws.

**DRAFT**

3. The parties recognize that the assets of CEDC are owned exclusively by CEDC and not by the County. CEDC may utilize said assets in such manner as determined by its Board of Directors.

4. This Agreement is not assignable by either party without the prior written consent of the other.

5. This Agreement may not be modified or amended except by written agreement executed by each of the parties.

6. Any notice or other formal communication given either by CEDC or by the County will be in writing, and shall be deemed sufficiently given if delivered by any one of the following methods: (i) personal delivery which shall be to an authorized representative thereof; (ii) certified or registered mail, return receipt requested, postage prepaid and properly addressed as set forth below; or (iii) Federal Express or other nationally recognized courier services providing written evidence of delivery. Addresses for receipt of notices are as follows:

To CEDC:

Columbia Economic Development  
4303 Route 9  
Hudson, New York 12534

To the County:

County of Columbia  
401 State Street  
Hudson, New York 12534

Either party may change address for receipt of notices by written notice given to the other party in the manner provided above.

7. If any party is required to take any action or proceeding in connection with enforcing or protecting its rights hereunder, the party taking such action or proceeding, if successful, shall be entitled to recover all costs, expenses and reasonable attorney's fees incurred in connection with any such action or proceeding.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seal the day and year first above written.

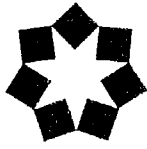
COLUMBIA ECONOMIC DEVELOPMENT  
CORPORATION

By: \_\_\_\_\_  
Tony Jones, Chairman

COUNTY OF COLUMBIA

By: \_\_\_\_\_  
Matt Murell, Chairman





# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee

**FROM:** Martha E. Lane, Business Development Specialist

**RE:** Loan Request

**DATE:** January 17, 2019

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**Applicant:** Minna Goods LLC  
421 Warren Street  
Hudson, NY 12534

**Amount:** \$45,000 CEDC Loan  
\$25,000 SBA Microloan

**Purpose:** Pay down higher-interest debt, and working capital

**Interest Rate:** 5.00% on the CEDC Loan  
7.25% on the SBA Microloan

**Term:** CEDC: 72 level monthly payments, fully amortized, of \$724.72  
SBA: 72 level monthly payments, fully amortized, of \$429.23

**Collateral:** Second mortgage on personal residence; personal guaranty of the principal

**Jobs:** Project is expected to create 1 PT and retain 5 FT jobs



