



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 February 26, 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: February 19, 2019

Sarah Sterling, CEDC Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

Ruth Adams	David Fingar	Seth Rapport
Russell Bartolotta	Tish Finnegan	Robert Sherwood
Rick Bianchi	Derek Grout	Gary Spielmann
Jim Calvin	James Lapenn	Sarah Sterling
Jim Campion	John Lee	Brian Stickles
Rick Cummings	Carmine Pierro	Maria Lagana Suttmeier

1. Chairman's Remarks
2. Minutes, January 29, 2019*
3. Treasurer Report*
4. President/CEO Report
5. Committee Reports
 - a. Audit & Finance Committee
 - b. Executive Committee
 - c. Loan Committee
 1. Miracle Springs Farm.*
 2. Portfolio Review*
 3. Business Plan Update
 - d. Workforce & Education Committee
 - e. Governance & Nominating Committee
 1. Committees Assignments*
 2. Slate of Directors (Annual Meeting)*
 3. Annual Meeting Preview
6. CEDC/IDA Contract*
7. 2018 Performance Measures Report*
8. 2019 Performance Goals*
9. 2018 Operations and Accomplishments*

Attachments:

Draft January 29, 2019 minutes
Treasurer's Report
Loan Writeup – Miracle Springs Farm
Portfolio Report
CEDC/IDA Contract
2018 Performance Measures Report
2019 Performance Goals
2018 Operations and Accomplishments

*Requires Approval



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, January 29, 2019
4303 Route 9
Hudson, NY 12534**

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at 4303 Route 9, Hudson, NY 12534 on January 29, 2019. The meeting was called to order at 8:32 a.m. by David Fingar, Vice-Chair.

Attendee Name	Title	Status	Arrived
Ruth Adams	Board Member	Present	
Russell Bartolotta	Board Member	Present	
Rick Bianchi	Treasurer	Present	
Jim Calvin	Board Member	Present	
Jim Champion	Board Member – Ex Officio	Present	
David Fingar	Vice-Chairman	Present	
Tish Finnegan	Board Member	Present	8:48am
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Present	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	Board Member	Present	
Sarah Sterling	Secretary	Present	
Brian Stuckles	Board Member	Excused	
Maria Suttmeier	Board Member	Present	
Andy Howard	CEDC Attorney	Excused	
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	
Rick Cummings	Board Candidate	Present	
Seth Rapport	Board Candidate	Present	
Stephanie Sussman	Resident	Present	
John Bradley	Resident	Present	

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Governance and Nominating Committee Report:

Election of Officers and CEO/President:

Mr. Campion, Chair of the Governance and Nominating Committee, presented the slate of officers for 2019 as recommended by the Committee:

David Fingar – Chair
James Calvin – Vice Chair
Sarah Sterling – Secretary
John Lee - Treasurer

Mr. Spielmann made a motion, seconded by Mr. Lapenn to elect the slate of officers as presented. Carried.

Mr. Campion, informed the Board, the Committee had recommended retaining Mr. Tucker as CEO/President. *Mr. Spielmann made a motion, seconded by Mr. Lapenn to approve the retention of Mr. Tucker as CEO/President. Carried.*

Election of New Board Members:

Mr. Campion stated the Committee had interviewed and recommended three candidates for the vacant Board seats.

Rick Cummings
Derek Grout
Seth Rapport

Mr. Spielmann made a motion, seconded by Mr. Lapenn to elect the candidates to fill the vacant seats. Carried.

Chairman's Remark's:

Mr. Fingar thanked the Board members for their support. He informed the Board he was interested in moving property development forward in the County, with the use of shovel ready sites. He was specifically interested in utilizing derelict properties.

Annual Housekeeping Resolution:

Mr. Calvin made a motion, seconded by Mr. Bianchi to approve the resolution. Carried.

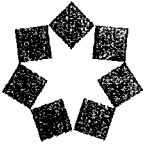
Minutes:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the December 18, 2018 minutes as presented. Carried.

President's Report:

Mr. Tucker congratulated the officers and welcomed the new Board members to the CEDC Board. He stated the Board of Supervisors had asked CEDC to continue their work on broadband and housing. He stated he continued working on maintaining an inventory of shovel ready sites. He noted sites with water, sewer, gas and broadband were limited to certain areas in the County. He noted the rail trail study investigating joining the City of Hudson to the Harlem Valley Rail Trail was moving forward.

He stated he would begin to market the Energize NY loan program and continued work on the updated strategic plan. He stated he anticipated Drumlin Feilds would be approaching the IDA in



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April with their project. He stated Hudson Valley Creamery would be moving forward with their expansion, noting a meeting would be held the following week with the company's president.

Audit and Finance Committee Report:

CEDC Contract:

Mr. Lee made a motion, seconded by Mr. Lapenn to approve the draft CEDC/Columbia County contract as presented. All voted in favor of the contract with the exception of Ms. Sterling who abstained from the vote due to her role as County Supervisor.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet comparison to the previous year and the profit and loss budget vs actual. *Mr. Lapenn made a motion, seconded by Ms. Finnegan to approve the Treasurer's Report as presented. Carried.*

National Grid Grant Application – Wil-Roc Farms:

Mr. Tucker asked the Board to turn to the memorandum regarding the National Grid Grant Program. He stated Vanguard Renewables had asked CEDC to apply for a National Grid Sustainable Gas and Economic Development Program grant for their project in the Town of Stuyvesant. The grant would require no funds from CEDC and be a pass-through from National Grid to Vanguard Renewables for the project expenses. The Board expressed interest in receiving a fee to offset staff time as well as understanding CEDC's exposure as the applicant for the project. *Ms. Sterling made a motion, seconded by Mr. Spielmann to approve CEDC applying for the grant subject to the drafting of an agreement, which would include a fee to cover staff time and review of the applicant process by CEDC attorney, Andrew Howard and approval of the agreement by the Board of Directors. Carried.*

Executive Committee Report:

Strategic Planning Update:

Mr. Tucker stated Ms. O'Laughlin would be drafting and distributing a questionnaire for the Board to answer and return to her. He noted a meeting would also be scheduled between the Board and Ms. O'Laughlin to provide further information.

Loan Committee Report:

Minna Goods LLC.

Ms. Lane stated the request was for 2 loans; a CEDC loan in the amount of \$45,000 with an interest rate of 5% and a \$25,000 SBA loan at an interest rate of 7.25%, both with terms of 72 months. She stated collateral would be a second mortgage and a personal guarantee. Ms. Lane stated no expansion was planned at this time, instead the principal would be paying down debt and utilizing the remainder of the funds as working capital. Mr. Lee stated the Loan Committee had reviewed a great deal of financial records, weighed the risks and felt that if the principal reduced her high interest debt and had sufficient cash to purchase inventory it would put the business on a more solid financial

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footing. *Mr. Calvin made a motion, seconded by Ms. Finnegan to approve the loans as presented. Carried.*

Business Plan Update:

Ms. Lane stated she was currently working on the implementation of the Down Home loan software program. She stated the Business Plan for Loan Programs was distributed with the board packet. It suggests ways of growing the loan program, which is what the loan committee requested. Ideas for growth include holding the Microbusiness Seminar Series twice a year instead of once, and expanding the footprint for the SBA program into Rensselaer County. Mr. Tucker stated he had discussed the loan program with Greene County which was in the midst of de-federalizing their CDBG funds.

Sexual Harassment Training/Policy:

Mr. Tucker introduced Elena DeFio Kean who would be providing the staff's sexual harassment training. She informed the Board that yearly training was now mandatory for all businesses and stressed the responsibility of reporting and following up on incidents in order to comply with NYS Law. Mr. Tucker reminded the Board a policy had been adopted at the October 23rd Board meeting. He stated this policy would replace the previously adopted policy. *Mr. Calvin made a motion, seconded by Mr. Bianchi to approve the new policy as presented. Carried.*

Workforce and Education Committee:

Mr. Lapenn reported the Committee had received an update on the Junior Leadership and Intern program with further details to follow and approved the continuance of the Twin County Job Fair. He stated the Committee had requested the creation of a compendium of the not-for-profits and workforce initiatives in Columbia County.

Public Comments:

Stephanie Sussman stated the community had raised the question of what apprenticeship programs were available in the area. Mr. Tucker stated Columbia Greene Community College would be breaking ground on a building to house the new Construction Technology program. He stated that Hudson Valley Community College had a historic building restoration program.

With no other business to be conducted or public comments Mr. Calvin made a motion, seconded by Mr. Bianchi to adjourn the meeting. Carried. The meeting adjourned at 9:56am.

Respectfully submitted by Lisa Draushuk

12:02 PM

02/08/19

Accrual Basis

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
 As of January 31, 2019

	Jan 31, 19	Jan 31, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings	2,308,784.56	1,983,773.69	325,010.87	16.4%
Total Checking/Savings	2,308,784.56	1,983,773.69	325,010.87	16.4%
Other Current Assets				
Due from PFL	64.21	0.00	64.21	100.0%
Accounts Receivable	127,248.61	87,449.63	39,798.98	45.5%
Allowance for Bad debt SBA	-35,916.73	-42,291.54	6,374.81	15.1%
Other loans receivable	0.00	15,123.05	-15,123.05	-100.0%
Prepaid expense	4,225.50	0.00	4,225.50	100.0%
SBA Loans Receivable	382,218.84	344,776.44	37,442.40	10.9%
Total Other Current Assets	477,840.43	405,057.58	72,782.85	18.0%
Total Current Assets	2,786,624.99	2,388,831.27	397,793.72	16.7%
Fixed Assets				
Property & Capitalized Assets	12,360.51	9,176.51	3,184.00	34.7%
Total Fixed Assets	12,360.51	9,176.51	3,184.00	34.7%
Other Assets				
Allowance for Bad Debt Loans	-115,180.32	-119,630.67	4,450.35	3.7%
Comm. Pk Land Sale Recv.	28,491.69	37,182.98	-8,691.29	-23.4%
Grants Receivable	233,425.30	269,653.67	-36,228.37	-13.4%
Loans Receivable	633,082.06	647,396.84	-14,334.78	-2.2%
Total Other Assets	779,798.73	834,602.82	-54,804.09	-6.6%
TOTAL ASSETS	3,578,784.23	3,232,610.60	346,173.63	10.7%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	16,464.08	12,560.91	3,903.17	31.1%
Total Accounts Payable	16,464.08	12,560.91	3,903.17	31.1%
Other Current Liabilities				
Accrued Expenses	5,291.67	5,326.59	-34.92	-0.7%
Deferred Revenue	4,546.01	0.00	4,546.01	100.0%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	13,137.68	8,626.59	4,511.09	52.3%
Total Current Liabilities	29,601.76	21,187.50	8,414.26	39.7%
Long Term Liabilities				
Loans Payable to SBA	556,384.42	530,010.81	26,373.61	5.0%
Long term Deferrd Revenue	33,425.30	69,653.67	-36,228.37	-52.0%
Total Long Term Liabilities	589,809.72	599,664.48	-9,854.76	-1.6%
Total Liabilities	619,411.48	620,851.98	-1,440.50	-0.2%
Equity				
Invested in Capital Assets	9,926.51	12,933.52	-3,007.01	-23.3%
Net assets Restricted	292,231.89	307,991.06	-15,759.17	-5.1%

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Accrual Basis

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of January 31, 2019

	<u>Jan 31, 19</u>	<u>Jan 31, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Unrestricted Net Position	2,639,980.87	2,280,991.08	358,989.79	15.7%
Net Income	17,233.48	9,842.96	7,390.52	75.1%
Total Equity	<u>2,959,372.75</u>	<u>2,611,758.62</u>	<u>347,614.13</u>	<u>13.3%</u>
TOTAL LIABILITIES & EQUITY	<u>3,578,784.23</u>	<u>3,232,610.60</u>	<u>346,173.63</u>	<u>10.7%</u>

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Accrual Basis

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January 2019

	Jan 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Administrative Revenue	2,833.34	2,916.66	-83.32	97.1%
Columbia County	38,333.33	38,333.33	0.00	100.0%
Grant Income	3,964.46	3,444.36	520.10	115.1%
Loan Income	5,886.93	5,417.68	469.25	108.7%
Membership/Sponsorship	27,608.56	25,000.00	2,608.56	110.4%
Other Income	522.12	1,299.06	-776.94	40.2%
SBA Microloan T/A	7,916.67	7,916.67	0.00	100.0%
Total Income	87,065.41	84,327.76	2,737.65	103.2%
Expense				
Conferences and Training	1,685.00	1,250.00	435.00	134.8%
Consulting - TSI	10,667.00	10,666.67	0.33	100.0%
Consulting Fees	1,121.50	2,708.34	-1,586.84	41.4%
Direct Program Expenses	0.00	909.10	-909.10	0.0%
Employer Payroll Taxes	2,175.83	2,208.34	-32.51	98.5%
Facility	2,705.67	2,705.67	0.00	100.0%
Fringe Benefits	4,131.45	4,583.35	-451.90	90.1%
Insurance	2,832.65	3,750.00	-917.35	75.5%
Inter-Fund Expenses	2,500.00			
Interest Expense	29.67			
MicroBiz Expenses	-136.66	1,166.67	-1,303.33	-11.7%
New Initiatives	3,325.00	6,250.00	-2,925.00	53.2%
Office Expense	9,236.35	7,583.33	1,653.02	121.8%
Other Expenses	0.00	416.66	-416.66	0.0%
Payroll	22,761.64	26,416.68	-3,655.04	86.2%
Professional Fees	155.50	3,125.00	-2,969.50	5.0%
Public Relations/Marketing	6,641.33	6,000.00	641.33	110.7%
Total Expense	69,831.93	79,739.81	-9,907.88	87.6%
Net Ordinary Income	17,233.48	4,587.95	12,645.53	375.6%
Net Income	17,233.48	4,587.95	12,645.53	375.6%

Columbia Economic Development Corp
Profit & Loss by Class
January 2019

	1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense					
Income					
Administrative Revenue	2,833.34	0.00	0.00	0.00	2,833.34
Columbia County	38,333.33	0.00	0.00	0.00	38,333.33
Grant Income	0.00	0.00	3,964.46	0.00	3,964.46
Loan Income	0.00	3,473.63	0.00	2,413.30	5,886.93
Memberships/Sponsorship	27,608.56	0.00	0.00	0.00	27,608.56
Other Income	249.01	25.00	64.22	183.89	522.12
SBA Microloan T/A	7,916.67	0.00	0.00	0.00	7,916.67
Total Income	76,940.91	3,498.63	4,028.68	2,597.19	87,065.41
Expense					
Conferences and Training	1,685.00	0.00	0.00	0.00	1,685.00
Consulting - TSI	10,667.00	0.00	0.00	0.00	10,667.00
Consulting Fees	1,121.50	0.00	0.00	0.00	1,121.50
Employer Payroll Taxes	2,175.83	0.00	0.00	0.00	2,175.83
Facility	2,705.67	0.00	0.00	0.00	2,705.67
Fringe Benefits	4,131.45	0.00	0.00	0.00	4,131.45
Insurance	2,832.65	0.00	0.00	0.00	2,832.65
Inter-Fund Expenses	2,500.00	0.00	0.00	0.00	2,500.00
Interest Expense	0.00	0.00	0.00	29.67	29.67
MicroBiz Expenses	-136.66	0.00	0.00	0.00	-136.66
New Initiatives	3,325.00	0.00	0.00	0.00	3,325.00
Office Expense	9,236.35	0.00	0.00	0.00	9,236.35
Payroll	22,761.64	0.00	0.00	0.00	22,761.64
Professional Fees	155.50	0.00	0.00	0.00	155.50
Public Relations/Marketing	6,641.33	0.00	0.00	0.00	6,641.33
Total Expense	69,802.26	0.00	0.00	29.67	69,831.93
Net Ordinary Income	7,138.65	3,498.63	4,028.68	2,567.52	17,233.48
Net Income	7,138.65	3,498.63	4,028.68	2,567.52	17,233.48

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - January 31, 2019

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Kinderhook Bank	SV	-		Current CEDC Outstanding Loan Balances 633,062.00
	Kinderhook Bank	SV	-		
	Kinderhook Bank	CK	61,359.00	61,359.00	
	Kinderhook Bank	CK	-		
	Kinderhook Bank	SV	945,293.00	945,165.00	
	Kinderhook Bank	SV	-	1,006,524.00	
	SBA Micro Loan Fund				Current SBA Loan Portfolio Balance 382,219.00
	Key Bank	RLF3	28,394.00		
	Key Bank	RLF 4	62,815.00		
	Bank of Greene County	RLF 5	105,748.00		
	Bank of Greene County	RLF6	159,462.00	356,419.00	
	SBA - Available Funds		-	356,419.00	
					1,362,943.00
Reserve Accounts					
	Bank Relationship	TYPE	Available	Total Reserves	
CEDC Loan Fund			115,180.00		
SBA Loan Funds			35,917.00	151,097.00	
SBA Loan Funds	Key Bank	LLR 3	21,068.00		
	Key Bank	LLR 4	13,038.00		
	Bank of Greene County	LLR 5	39,707.00		
	Bank of Greene County	LLR 6	45,292.00	119,105.00	
					270,202.00
Water Tower Reserve			71,817.00	71,817.00	342,019.00

Total	CEDC & SBA
	Outstanding
	Loan Balances
	1,015,281.00

Current CEDC	Current SBA
Outstanding	Loan Portfolio
Loan Balances	Balance
633,062.00	382,219.00



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MEMORANDUM

TO: CEDC Loan Committee
FROM: Martha E. Lane, Business Development Specialist
RE: Loan Request
DATE: February 19, 2019

Applicant: Miracle Springs Farm LLC
709 County Rt. 11
Ancram, NY 12502

Amount: \$100,000 CEDC Loan

Project: Applicant has received a letter of interest from NYS Parks and Recreation to purchase the property at 736 County Route 11 to conserve the land. The loan will be repaid in full once the purchase is complete.

Purpose: Working capital

Interest Rate: 5.00%

Term: The loan shall have interest-only payments of \$416.67 for a period of 18 months, followed by 84 level monthly payments, fully-amortized, of \$1,413.39

Collateral: First mortgage on property

Jobs: Project is expected retain two FT jobs and two PT jobs

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AGREEMENT

THIS AGREEMENT made the _____ day of _____, 2019 by and between the COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY hereinafter (the "Agency") a public benefit corporation organized and existing under the laws of the State of New York, with a principal mailing address at 4303 Route 9, Hudson, New York 12534-2415; and the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION hereinafter ("CEDC"), a local development corporation organized and existing under the laws of the State of New York with a principal place of business at 4303 Route 9, Hudson, New York 12534-2415.

WITNESSETH;

WHEREAS, the New York State Industrial Development Agency Act, being Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as the "enabling Act") authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish real and personal property, whether or not now in existence or under construction, which shall be suitable for, among others, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of Chapter 1066 of the 1969 laws of the State of New York, CEDC was duly incorporated as a local development corporation; and

WHEREAS, the Agency desires to avail itself of the administrative support services available from CEDC to further the aforementioned objectives, goals and purposes of the Agency,

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NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Agency and CEDC agree as follows:

1. The Agency hereby retains the services of CEDC to perform administrative functions of the Agency, as of January 1, 2019 through December 31, 2019, Such services shall include, but are not necessarily limited to, (a) the dissemination of applications for financing or other assistance from the Agency to appropriate interested parties, and the receipt and review of completed applications for such financing or other assistance; (b) the collection of payments to the Agency pursuant to any Payment in Lieu of Tax Agreement from any entity which have received financing or other assistance from the Agency and dissemination of such payments to the appropriate taxing entities in accordance with each Payment in Lieu Tax Agreement; (c) conducting regular meetings of the Agency and disseminating appropriate information to Agency members for consideration at such regular meeting, (d) coordination of projects which are being considered for financing or other assistance from the Agency in accordance with Agency policies and/or applicable law; (e) maintenance of all financial books and records of the Agency; (f) preparation and filing of reports filed with the Office of the State Comptroller of the State of New York; and (g) promoting and encouraging the Agency's purposes and providing public and media relations for the Agency.
2. For such service, the Agency shall pay to CEDC for the term of this Agreement the sum of TWENTY-FOUR THOUSAND AND 00/100 (\$24,000.00) DOLLARS on a quarterly basis, commencing January 2, 2019. In addition, if there are Agency projects that result in receipt by the Agency of a payment or payments of a project fee or fees greater than \$100,000.00, CEDC shall receive additional compensation equivalent to 20% of the project fee(s) exceeding \$100,000.00, up to the maximum additional amount of \$10,000.00 additional compensation. The compensation paid by the Agency to CEDC for any renewal term of this Agreement shall be determined in accordance with the provisions of paragraph 10 hereof.

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3. CEDC shall provide to the Agency, all administrative and secretarial support necessary to accomplish CEDC's obligations set forth herein, and shall make available space at its' office for regular or special meetings of the Agency, as the case may be.
4. The Agency and CEDC recognize that the provision of administrative and support services to the Agency as set forth herein is not the only function of activity of the CEDC. Accordingly, it is understood that CEDC will also engage in carrying out the business operations of CEDC.
5. CEDC shall use all reasonable efforts to ensure the Agency's compliance with any and all applicable federal, state, local or other governmental or municipal laws, rules, regulations and/or judicial administrative determinations from courts or administrative bodies having jurisdiction over the Agency or CEDC. CEDC shall not be responsible to pay the costs and/or fees of any consultants hired by the Agency, as authorized by the Agency Board.
6. The Agency and CEDC shall independently provide for each organization's necessary and appropriate insurances, and each shall be responsible for its own premiums for such insurance, including but not necessarily limited to, general liability insurance and errors and omissions insurance for their respective officers, directors and members, as the case may be.
7. In performing the services herein specified, CEDC is acting as an independent contractor. CEDC shall discharge its' responsibilities hereunder, through and under the direction of its' President and CEO, who shall be the Administrative Director of the Agency, and will perform the services provided for herein in an orderly and professional manner. In performing its services provided for herein, CEDC is not authorized to act on behalf of the Agency in order to bind the Agency with respect to any agreements or dealings with any other party of entity, unless CEDC has been expressly authorized to do so, in writing by the Agency,

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8. This agreement shall be terminable upon ninety (90) days written notice from either party to the other, In the event of such termination, the fee paid by the Agency to CEDC shall be prorated from the commencement of this Agreement through the date of termination. If the Agency has prepaid compensation to CEDC prior to termination, CEDC shall refund to the Agency the amount so prepaid from the effective date of termination through the date of such payment.
9. This Agreement shall not be assignable by either party without prior written consent of the other,
10. (A) This Agreement shall be renewed automatically on annual basis on or about January 1st of each year hereafter. The compensation of CEDC to be paid by the Agency for any renewal term is to be established by agreement between CEDC and the Agency at least ten (10) days prior to such renewal.

(B) In the event said compensation is not established to the mutual satisfaction of both parties, this Agreement shall be terminable upon 90 days written notice from either party to the other, provided, however, that the parties shall continue to perform their respective obligations hereunder for said 90 day period after such notice of termination, with the Agency paying to CEDC a per diem sum prorated for such 90 day period and calculated based upon the compensation paid for the term of this Agreement immediately preceding such termination.

(C) Further, in the event said compensation for the ensuing term of this Agreement is not established to the mutual satisfaction of both parties, the terms and provisions of this Agreement shall continue until the earlier of (i) the parties mutually agree upon said compensation or (ii) one party gives notice of termination as provided in this paragraph.

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(D) Prorated compensation as provided for herein shall be paid by the Agency to CEDC upon invoicing by CEDC to the Agency, evidencing the calculation of such prorated compensation,

11. All books and records maintained by CEDC on behalf of the Agency are the property of the Agency and shall be available for use and also review by the Agency at all times.
12. The Agency shall defend, indemnify and hold CEDC harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, for damages or losses which are or may be asserted against CEDC on account of any acts or omissions of the Agency, its members, employees, agent or invitees. CEDC shall defend, indemnify and hold the Agency harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, damages or losses which are or may be asserted against the Agency on account of any acts or omissions of CEDC, its members, employees, agents, or invitees.
13. This Agreement may be modified or amended only by written agreement executed by the parties.

[REMAINDER OF PAGE INTENTIONAL LEFT BLANK]

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IN WITNESS WHEREOF the parties hereto have set their hands, the date and evidenced below.

[SEAL]

COLUMBIA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
IDA Chair

[SEAL]

COLUMBIA ECONOMIC DEVELOPMENT
CORPORATION

By: _____
CEDC Chair

STATE OF NEW YORK)
) ss:
COUNTY OF COLUMBIA)

On this ____ day of _____ 2019, before me personally
came _____, to me personally known, who, being by me duly sworn, did
depose and say that (s)he resides in _____, New York, that (s)he is the(Vice)
Chairman of the Columbia County Industrial Development Agency the corporation described in, and
which executed, the within Instrument; that he knows the seal of said corporation; that the seal affixed
to said Instrument is such corporate seal; that it was so affixed by order of the Members of said
corporation; and that (s)he signed (her)his name thereto by like order.

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF COLUMBIA)

On this ____ day of _____ 2019, before me personally came _____,
_____ to me personally known, who, being by me duly sworn, did depose and say
that he resides in, _____ New York, that (s)he is the Chair of the
Columbia Economic Development Corporation, the corporation described in, and which executed,
the within Instrument; that he knows the seal of said corporation; that the seal affixed to said
Instrument is such corporate seal; that it was so affixed by order of the Members of said corporation;
and that (s)he signed (her)his name thereto by like order.

Notary Public

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**Columbia Economic Development Corporation
2018 Mission Statement and Performance Measurement Report**

Name of Public Authority:

Columbia Economic Development Corporation

Public Authority's Mission Statement:

- The mission of the Columbia Economic Development Corporation (CEDC) is to strengthen the area's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

List of Performance Goals:

A. Educate local business owners, elected officials and other community representatives regarding the resources the CEDC has available to new and existing businesses in Columbia County. This includes public meetings in communities, press releases, marketing of the CEDC website, etc.

Accomplishments:

In 2018 CEDC:

- Met one-on-one with over 125 business owners.
- Monthly newsletters and e-blasts distributed to 1500 addresses.
- Assisted financially and administratively with the Downtown Revitalization Initiative Local Planning Committee and the Public Engagement Workgroup.
- As Columbia County's designated Broadband Coordinator, staff attended multiple meetings and hearings and served as a resource hub for the planned expansion.
- Held the annual MicroBusiness Seminar Series, graduated 12 individuals who will be starting or expanding businesses.
- Held the CEDC Annual Meeting featuring as key speaker, Hugh Johnson, who discussed the economic forecast of the area.
- Contracted with Siena College to conduct a county-wide business climate survey.
- Published quarterly articles regarding economic development issues in the local media.
- Partnered with Columbia Greene NY Workforce Employment Career Center and the Columbia Greene Media to hold spring and fall recruitment expos.
- Assisted with CFA applications for several area businesses for the 2018 round of Consolidated Funding Applications.
- Assisted Columbia County complete the design new sewer line from the Commerce Park to Greenport.
- Continued key partnerships with: the Columbia County Chamber of Commerce; Hudson Development Corporation; Hudson Valley AgriBusiness Development Corp; the Center for Economic Growth, local utilities, profession service providers and area nonprofit organizations.

B. Continue to market and administer a revolving loan program including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing, reporting, financial and investment reporting.

Accomplishments:

- CEDC closed on 6 loans totaling \$167,572 as well as 10 SBA microloans totaling \$209,127. Modified the terms of 6 loans.
- Approved for a \$96,157 technical assistance grant for the SBA to provide technical assistance to qualified businesses.
- Graduated 12 from the Microbusiness Seminar Series.
- Successfully completed an annual SBA audit with no significant findings.
- Provided technical assistance to 73 small business owners.
- Ongoing administration of 60 loans.

C. Continue to work with all municipalities in Columbia County to assist with municipal infrastructure projects which will have an economic impact on local businesses including researching grant funding available, applications for grant funding and administration of grants secured.

Accomplishments:

- Designated Columbia County Broadband Coordinator for the ongoing expansion.
- Assisted in the ongoing City of Hudson Downtown Revitalization process.
- Worked with Columbia County to submit a wastewater treatment grant for the Gerald R. Simons Commerce Park and completed the design phase.
- Working with the Columbia Land Conservancy, awarded grant to be used for a feasibility study of the Albany Boston Rail Trail. Awarded a contract for the feasibility study, currently underway.
- Working with the City of Hudson Housing Taskforce as well as the Columbia County Social Service Commissioner on housing issues.
- CEDC leading the efforts to promote the Energize NY PACE Program assisting businesses and residential property owners find energy cost savings.
- Participated in the Hudson River Skywalk project, connecting the Thomas Cole house on the western side of the Hudson River to Olana on the eastern side. The trail promises to increase tourism and economic activity.
- Continued administration of the CDBG grant for the Hudson Valley Creamery expansion grant as well as the CFA Goat Feasibility Study.
- Provided assistance with local zoning application process.

D. Continue to work with all Columbia County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.).

Accomplishments:

- Workforce and Education Committee provided a \$5,000 grant to the Hudson City School District Yes program.

- Applied for and was awarded a \$5,000 grant to expand the Junior Leaders Summer Camp, a joint project with the Columbia County Chamber of Commerce.
- Contracted with Siena College to conduct a business climate survey of Columbia County. The survey was presented at the CEDC annual meeting, attended by community and business leaders.

E. Continue marketing to entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.

Accomplishments:

- Marketing the annual Microbusiness Class targeted to entrepreneurs who will be starting or expanding their businesses.
- SBA technical assistance is available for qualifying current or expanding businesses.
- Partnership with the Columbia County Chamber of Commerce
- Partnered with Columbia Greene NY Workforce Employment Career Center and the Columbia Greene Media to hold spring and fall recruitment expos in 2018.

F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.

Accomplishments:

- Continuing to streamline bookkeeping and reporting by updating the monthly financial reports.
- Researched and purchased software programs integrating accounting functions and loan management functions.

G. Continue to assist businesses seeking to locate or expand in Columbia County.

Accomplishments:

- Participating in Workforce Roundtable discussions with the Chamber of Commerce, BOCES, School superintendents, Workforce NY and the Columbia-Greene Community College.
- Conducted 22 + site searches from Empire State Development and local businesses.
- Assisted Will-Roc Farm by providing maps, meeting coordination and general support with their proposed separator/digester project.
- Assisted Drumlin Fields with Zoning review process.

Additional questions:

Have the board members acknowledged that they have read and understood the mission of the corporation?

Who has the power to appoint the management of the corporation? The Columbia Economic Development Corporation Board

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If the Board appoints management, do you have a policy you follow when appointing the management of the corporation? No

Briefly describe the role of the Board and the role of management in the implementation of the mission. The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurable to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurable to define the performance results to achieve the intended public purpose.

Has the Board acknowledged that they have read and understood the responses to each of these questions?

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**Columbia Economic Development Corporation
Mission Statement and Measurement Goals for 2019**

Name of Public Authority:

Columbia Economic Development Corporation

Public Authority's Mission Statement:

- The mission of the Columbia Economic Development Corporation (CEDC) is to strengthen the area's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

List of Performance Goals (If additional space is needed, please attach):

- A. Educate local business owners, elected officials and other community representatives regarding the resources the CEDC has available to new and existing businesses in Columbia County. This includes public meetings in communities, press releases, marketing of the CEDC website, etc.
- B. Continue to market and administer a revolving loan program including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing reporting, financial and investment reporting).
- C. Continue to work with all municipalities in Columbia County to assist with municipal infrastructure projects which will have an economic impact on local businesses including researching grant funding available, applications for grant funding and administration of grants secured.
- D. Continue to work with all Columbia County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.).
- E. Continue marketing to entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.
- F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.
- G. Continue to work with State and Federal elected officials to develop business incentive programs designed for small businesses.

Additional questions:

Have the board members acknowledged that they have read and understood the mission of the corporation?

Who has the power to appoint the management of the corporation?

If the Board appoints management, do you have a policy you follow when appointing the management of the corporation?

Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurable to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurables to define the performance results to achieve the intended public purpose.

Has the Board acknowledged that they have read and understood the responses to each of these questions?

Columbia Economic Development Corporation
Operations and Accomplishments
January 1, 2018 – December 31, 2018

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Operations:

The Columbia Economic Development Corporation (CEDC) assists businesses with financial incentives, technical assistance, loans, site location assistance and training. Since 1992, CEDC has helped hundreds of local businesses through its MicroBusiness training program, SBA Microloan program, technical assistance program, revolving loan funds, and Community Development Block Grant loans. CEDC provides assistance in accessing New York State funding through the Empire State Development grant funds as well as Excelsior Jobs tax credits.

Accomplishments:

- Monthly newsletters and eblasts were distributed to 1500 recipients.
- Onsite business visits were conducted to large and small existing businesses to determine issues and potential areas of assistance. Visitations also included technical assistance recipients, microloan recipients and current and potential loan clients as well as businesses interested in locating or re-locating to Columbia County.
- Renewed contracts with Columbia County and the City of Hudson Industrial Development Agency for administrative support.
- Board and committees reviewed and approved required compliance items including: 2017 audited financials, Form 990, 2019 budget, mission & measurement reports and charters, vetted and elected a new board member.
- Organizational policies were reviewed and updated as required.
- Continued partnership with Columbia Greene Workforce Investment Board, Hudson Valley Agribusiness Development Corp, Columbia Greene Media and the Center for Economic Growth.
- Partnered with the City of Hudson and Hudson Development Corporation on the Downtown Revitalization Initiative project.
- Participated in joint recruitment expos with Columbia Greene NY Workforce Employment Career Center & Columbia Greene Media. The two events drew over 100 employers and 360 job seekers.
- Applied and was approved for a \$5,000 grant from the Berkshire Taconic Community Foundation to fund the proposed Junior Leadership Camp & Internship Program (joint venture with the Columbia County Chamber of Commerce).
- Closed on 10 SBA Microloans totaling \$209,127 and 6 CEDC loans totaling \$167,572; Modified 6 loans; reviewed 17 loan requests; Approved for \$96,157 grant from the SBA for technical assistance
- Conducted annual MicroBusiness Seminar Series, graduated 12.
- Held annual members meeting, elected board members. Presented Columbia County Business Climate Survey presented by Siena College.
- Reviewed RFP's selected a consultant for the B&A Rail Trail Feasibility Study.
- Approved a \$5,000 grant to Hudson City School District for the YES Program.
- Completed 3rd phase of the Columbia County broadband project.