



# Choose Columbia

Columbia Economic Development Corporation

## **COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**

### **NOTICE OF MEETING**

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Audit and Finance Committee held on March 20, 2019 at 9:30am, at 4303 Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: March 13, 2019

Sarah Sterling, Secretary, Columbia Economic Development Corporation

### **CEDC Audit and Finance Committee**

#### **Agenda**

#### **Chairman:**

Rick Bianchi

#### **Members:**

David Fingar

Tish Finnegan

James Lapenn

John Lee

Seth Rapport

1. Minutes, January 29, 2019\*
2. 2018 Draft Audited Financials\*
3. 2018 Draft Management Letter\*
4. 2018 Statement of Internal Controls\*
5. Draft Form 990\*
6. Treasurer's Report\*
7. Cash Management
8. Financial Procedure Manual Update
9. Portfolio Review\*
10. Loan Software/Quicken Update
11. Loan Loss Reserves
12. Confidential Committee Evaluation
13. 2018 Discharged Duties
14. Public Comment

#### **Attachments:**

Minutes, January 29, 2019

2018 Draft Audited Financials

2018 Draft Management Letter

Treasurer's Report

Portfolio Report

\* Requires action



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# Choose Columbia

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**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**AUDIT and FINANCE COMMITTEE**  
**Tuesday, January 29, 2019**  
**4303 Route 9**  
**Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was held at their offices located at 4303 Route 9, Hudson, NY 12534 on January 29, 2019. The meeting was called to order at 8:00am by Mr. Bianchi, Chair.

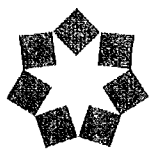
Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Chairman	Present	
Tish Finnegan	Committee Member	Excused	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	8:17am
Carol Wilber	Marketing Director	Present	
Gary Spielmann	CEDC Board Member	Present	8:16am
Carmine Pierro	CEDC Board Member	Present	8:18am
Stephanie Sussman	Resident	Present	8:19am

**Minutes:**

*Mr. Lee made a motion, seconded by Mr. Lapenn to approve the minutes from October 17, 2018. Carried.*

**Treasurer’s Report:**

Mr. Tucker stated the auditors had begun work on the 2018 audit. He noted assets had increased by \$323,000 which reflected the receipt of the Ginsberg’s land funds. He stated he felt the financial statements didn’t accurately represent all the funds anticipated from the Goat Feasibility Study. He noted the drawdown was currently underway and he was anticipating an additional \$20,000 - \$25,000 in reimbursement from Empire State Development.



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Turning to the profit and loss budget vs actual page, he noted Administrative Revenue was down by \$15,000 which was a budgeting issue as it was reflected in Inter-Fund Transfers. The Goat Genetics Grant income is anticipated to be increasing by \$20,000 - \$25,000. He stated Loan Income was over budget and Membership/Sponsorship was under budget. Mr. Tucker stated 250 membership requests had been mailed in the past week. He stated Ms. Wilber would be distributing lists of potential members to the Board, which the board members will contact and request they join CEDC. Other income was under budget as the additional \$25,000 didn't materialize. Total Income was over budget by \$331,000 which was reflective of the Ginsberg's land sale payment.

Under expenses, Mr. Tucker noted Consulting TSI was over budget due to the increase in his contract. The overage in Direct Program Expenses reflected the annual meeting expenses, and the Siena business survey. He stated a charge for non-members attending the annual meeting is being considered. He stated the Facility cost will increase in April. He stated a decision would need to be made to either move to a different location or remain and work out a 2-3 year lease with our current landlord.

Mr. Tucker stated Micro Business Expenses are over budget due to the increase in technical assistance. The New Initiatives line was over budget due to the goat study, the donation to the YES program and several other items. He noted Office Expenses were under budget as were Payroll, Professional Fees and Public Relations.

Mr. Tucker stated he was working with Brian Zweig on the Loan Business Plan budget and timeline. He stated marketing would be done for the Loan program highlighting different types of loans in each quarter of the year. He stated he was evaluating the company's cash status with an eye toward moving some funds into CD's.

## **Portfolio Review:**

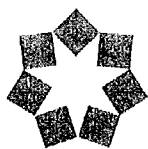
Mr. Tucker reviewed the loan portfolio noting the only delinquent loan was consistently past due.

*Mr. Lapenn made a motion, seconded by Mr. Lee to approve the Treasurer's Report and the Portfolio Review. Carried.*

## **2019 County Contract:**

Mr. Tucker stated the contract remained the same as the previous year, noting the County would be considering the contract at the February Economic Development and Full Board meetings. *Mr. Lee made a motion, seconded by Mr. Lapenn to approve the contract as presented. Carried.*

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



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Mr. Tucker stated no changes had been made to the charter from the previous year. *Mr. Lapenn made a motion, seconded by Mr. Lee to approve the Charter as presented. Carried.*

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

The meeting adjourned at 8:28am

*Respectfully submitted by Lisa Draushuk*

## Statement of the Effectiveness of Internal Control

This Statement of the Effectiveness of Internal Controls was adopted by the Board of Directors of the Columbia Economic Development Corporation, (the "Corporation"), a public benefit corporation established under the laws of the State of New York, on this \_\_\_\_\_.

### **Purpose**

To satisfy the requirement of Section 2800 (1)(a)(9) and Section 2800 (2)(a)(9) of Public Authorities Law, the Corporation has prepared the following statement:

### **Statement of the Effectiveness of Internal Controls**

*This statement certifies that the Columbia Economic Development Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2018.*

*To the extent that deficiencies were identified, the Corporation has developed corrective action plans to reduce any corresponding risk.*

11:50 AM

03/11/19

Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2019

	Feb 28, 19	Feb 28, 18	\$ Change	% Change
<b>ASSETS</b>				
Current Assets				
Checking/Savings				
Checking and Savings	2,240,542.34	2,068,127.17	172,415.17	8.3%
Total Checking/Savings	2,240,542.34	2,068,127.17	172,415.17	8.3%
Other Current Assets				
Due from PFL	33.65	0.00	33.65	100.0%
Accounts Receivable	147,333.33	43,666.66	103,666.67	237.4%
Allowance for Bad debt SBA	-36,091.73	-42,341.54	6,249.81	14.8%
Other loans receivable	0.00	13,772.18	-13,772.18	-100.0%
Prepaid expense	4,005.00	0.00	4,005.00	100.0%
SBA Loans Receivable	406,321.88	359,506.14	46,815.74	13.0%
Total Other Current Assets	521,602.13	374,603.44	146,998.69	39.2%
Total Current Assets	2,762,144.47	2,442,730.61	319,413.86	13.1%
Fixed Assets				
Property & Capitalized Assets	9,216.51	9,176.51	40.00	0.4%
Total Fixed Assets	9,216.51	9,176.51	40.00	0.4%
Other Assets				
Allowance for Bad Debt Loans	-85,355.32	-119,680.67	34,325.35	28.7%
Comm. Pk Land Sale Recv.	28,491.69	37,182.98	-8,691.29	-23.4%
Grants Receivable	232,220.72	265,838.27	-33,617.55	-12.7%
Loans Receivable	677,743.08	639,541.03	38,202.05	6.0%
Total Other Assets	853,100.17	822,881.61	30,218.56	3.7%
<b>TOTAL ASSETS</b>	<b>3,624,461.15</b>	<b>3,274,788.73</b>	<b>349,672.42</b>	<b>10.7%</b>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	14,080.07	14,372.33	-292.26	-2.0%
Total Accounts Payable	14,080.07	14,372.33	-292.26	-2.0%
Other Current Liabilities				
2000-02 - Recruitment Exp - Due to RS	2,250.00	499.00	1,751.00	350.9%
Accrued Expenses	7,208.34	7,278.36	-70.02	-1.0%
Deferred Revenue	4,735.01	38,333.34	-33,598.33	-87.7%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	17,493.35	49,410.70	-31,917.35	-64.6%
Total Current Liabilities	31,573.42	63,783.03	-32,209.61	-50.5%
Long Term Liabilities				
Loans Payable to SBA	548,887.47	520,277.88	28,609.59	5.5%
Long term Deferrd Revenue	32,220.72	65,838.27	-33,617.55	-51.1%
Total Long Term Liabilities	581,108.19	586,116.15	-5,007.96	-0.9%
Total Liabilities	612,681.61	649,899.18	-37,217.57	-5.7%
Equity				
Invested in Capital Assets	9,926.51	12,933.52	-3,007.01	-23.3%

11:50 AM

03/11/19

Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of February 28, 2019

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	<u>Feb 28, 19</u>	<u>Feb 28, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Net assets Restricted	292,231.89	305,739.76	-13,507.86	-4.4%
Unrestricted Net Position	2,691,647.87	2,283,242.39	408,405.48	17.9%
Net Income	17,973.27	22,973.89	-5,000.62	-21.8%
Total Equity	<u>3,011,779.54</u>	<u>2,624,889.55</u>	<u>386,889.99</u>	<u>14.7%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,624,461.15</u></u>	<u><u>3,274,788.73</u></u>	<u><u>349,672.42</u></u>	<u><u>10.7%</u></u>

11:48 AM

03/11/19

Accrual Basis

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

	Jan - Feb 19	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	5,666.67	5,833.32	-166.65	97.1%
Columbia County	76,666.66	76,666.66	0.00	100.0%
Grant Income	5,201.28	6,889.12	-1,687.84	75.5%
Loan Income	6,213.67	10,835.36	-4,621.69	57.3%
Membership/Sponsorship	31,708.56	35,000.00	-3,291.44	90.6%
Other Income	834.56	2,598.11	-1,763.55	32.1%
SBA Microloan T/A	15,833.34	15,833.34	0.00	100.0%
<b>Total Income</b>	<b>142,124.74</b>	<b>153,655.91</b>	<b>-11,531.17</b>	<b>92.5%</b>
<b>Expense</b>				
Conferences and Training	1,685.00	1,363.50	321.50	123.6%
Consulting -TSI	21,334.00	21,333.34	0.66	100.0%
Consulting Fees	3,116.50	5,416.68	-2,300.18	57.5%
Direct Program Expenses	0.00	1,818.20	-1,818.20	0.0%
Employer Payroll Taxes	4,022.18	4,416.68	-394.50	91.1%
Facility	5,411.34	5,411.34	0.00	100.0%
Fringe Benefits	7,781.40	9,166.70	-1,385.30	84.9%
Insurance	2,832.65	3,750.00	-917.35	75.5%
Inter-Fund Expenses	2,500.00			
Interest Expense	58.54			
MicroBiz Expenses	2,418.34	2,433.34	-15.00	99.4%
New Initiatives	6,560.00	12,500.00	-5,940.00	52.5%
<b>Office Expense</b>				
5060-01 · Comp./Equip & Leasing & Maint.	3,516.12	2,500.00	1,016.12	140.6%
5060-02 · Telephone & Fax	895.05	666.68	228.37	134.3%
5060-03 · Internet	234.70	333.34	-98.64	70.4%
5060-04 · Office Supplies & Printing	730.12	833.32	-103.20	87.6%
5060-05 · Dues & Subscriptions	4,290.50	4,650.00	-359.50	92.3%
5060-06 · Postage	0.00	83.32	-83.32	0.0%
5060-07 · Misc. Office Expenses	1,631.34	916.68	714.66	178.0%
5060-08 · Web Site	708.14	833.32	-125.18	85.0%
<b>Total Office Expense</b>	<b>12,005.97</b>	<b>10,816.66</b>	<b>1,189.31</b>	<b>111.0%</b>
<b>Other Expenses</b>	<b>139.44</b>	<b>833.32</b>	<b>-693.88</b>	<b>16.7%</b>
<b>Payroll</b>	<b>45,573.23</b>	<b>52,833.36</b>	<b>-7,260.13</b>	<b>86.3%</b>
<b>Professional Fees</b>	<b>720.16</b>	<b>3,289.40</b>	<b>-2,569.24</b>	<b>21.9%</b>
<b>Public Relations/Marketing</b>	<b>7,992.72</b>	<b>7,234.87</b>	<b>757.85</b>	<b>110.5%</b>
<b>Total Expense</b>	<b>124,151.47</b>	<b>142,617.39</b>	<b>-18,465.92</b>	<b>87.1%</b>
<b>Net Ordinary Income</b>	<b>17,973.27</b>	<b>11,038.52</b>	<b>6,934.75</b>	<b>162.8%</b>
<b>Net Income</b>	<b>17,973.27</b>	<b>11,038.52</b>	<b>6,934.75</b>	<b>162.8%</b>



**Columbia Economic Development Corp**  
**Profit & Loss by Class**  
January through February 2019

	<u>1 Operating</u>	<u>2 Loan Fund</u>	<u>Total 3 CDBG Fund</u>	<u>Total 4 SBA</u>	<u>TOTAL</u>
Ordinary Income/Expense					
Income					
Administrative Revenue	5,666.67	0.00	0.00	0.00	5,666.67
Columbia County	76,666.66	0.00	0.00	0.00	76,666.66
Grant Income	0.00	0.00	5,201.28	0.00	5,201.28
Loan Income	0.00	3,557.27	0.00	2,656.40	6,213.67
Membership/Sponsorship	31,708.56	0.00	0.00	0.00	31,708.56
Other Income	463.11	25.00	122.23	224.22	834.56
SBA Microloan T/A	15,833.34	0.00	0.00	0.00	15,833.34
<b>Total Income</b>	<b>130,336.34</b>	<b>3,582.27</b>	<b>5,323.51</b>	<b>2,880.62</b>	<b>142,124.74</b>
Expense					
Conferences and Training	1,685.00	0.00	0.00	0.00	1,685.00
Consulting -TSI	21,334.00	0.00	0.00	0.00	21,334.00
Consulting Fees	3,116.50	0.00	0.00	0.00	3,116.50
Employer Payroll Taxes	4,022.18	0.00	0.00	0.00	4,022.18
Facility	5,411.34	0.00	0.00	0.00	5,411.34
Fringe Benefits	7,781.40	0.00	0.00	0.00	7,781.40
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	58.54	58.54
MicroBiz Expenses	2,418.34	0.00	0.00	0.00	2,418.34
New Initiatives	6,560.00	0.00	0.00	0.00	6,560.00
Office Expense	12,005.97	0.00	0.00	0.00	12,005.97
Other Expenses	139.44	0.00	0.00	0.00	139.44
Payroll	45,573.23	0.00	0.00	0.00	45,573.23
Professional Fees	720.16	0.00	0.00	0.00	720.16
Public Relations/Marketing	7,992.72	0.00	0.00	0.00	7,992.72
<b>Total Expense</b>	<b>124,092.93</b>	<b>0.00</b>	<b>0.00</b>	<b>58.54</b>	<b>124,151.47</b>
<b>Net Ordinary Income</b>	<b>6,245.41</b>	<b>3,582.27</b>	<b>5,323.51</b>	<b>2,822.08</b>	<b>17,973.27</b>
<b>Net Income</b>	<b>6,245.41</b>	<b>3,582.27</b>	<b>5,323.51</b>	<b>2,822.08</b>	<b>17,973.27</b>

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances -February 28, 2019

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Kinderhook Bank	SV	-	
	Kinderhook Bank	SV	-	
	Kinderhook Bank	CK	17,999.00	17,999.00
	Kinderhook Bank	CK	-	
	Kinderhook Bank	SV	945,351.00	945,165.00
				963,164.00
<b>SBA Micro Loan Fund</b>				
	Key Bank	RLF3	28,826.00	
	Key Bank	RLF 4	60,681.00	
	Bank of Greene County	RLF 5	102,160.00	
	Bank of Greene County	RLF6	133,366.00	325,033.00
	SBA - Available Funds		-	
				325,033.00
				1,288,197.00
<b>Total</b>				
<b>CEDC &amp; SBA Outstanding Loan Balances</b>				
669,319.00				
<b>Current CEDC Outstanding Loan Balances</b>				
395,403.00				
<b>Total</b>				
1,064,722.00				

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			85,355.00	
SBA Loan Funds			36,092.00	121,447.00
<b>SBA Loan Funds</b>				
	Key Bank	LLR 3	21,069.00	
	Key Bank	LLR 4	13,038.00	
	Bank of Greene County	LLR 5	39,725.00	
	Bank of Greene County	LLR 6	45,313.00	119,145.00
				240,592.00
<b>Water Tower Reserve</b>				
			71,817.00	312,409.00

3/8/2019

CEDC LOAN STATUS REPORT

2/28/2019				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>		Loan Type											
BASILICA INDUSTRIES	Hudson	MICRO	\$35,000	04/13/16	17,267.00	6	7.00%	\$693.04	13			02/19/19	04/13/21
ACW MILLWORK & CABINETRY	Claverack	MICRO	\$25,000	06/20/18	23,003.00	6	7.00%	\$426.23	20			02/19/19	06/20/24
ALULA WOODWORKS	Claverack	MICRO	\$13,350	05/24/18	11,808.00	5	6.50%	\$261.21	24			02/27/19	05/24/23
BEHIDA DOLIC MILLINERY	Hudson	MICRO	\$15,000	04/23/18	12,825.00	5	6.50%	\$293.49	23			02/06/19	04/23/23
BROWN'S CAR SALES, LLC	Stockport	MICRO	\$12,500	09/08/17	9,581.00	5	7.00%	\$247.51	31			02/22/19	09/08/22
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 FLAMMUKUCHEN	Kinderhook	MICRO	\$23,000	05/27/14	1,815.00	5	7.50%	\$460.87	27			02/21/19	05/27/19
GREEN BEAUTY	Hudson	MICRO	\$5,000	10/19/17	3,133.00	3	7.25%	\$154.96	19		\$154.96	01/22/19	10/19/21
G.G.&G. FLOWER COMPANY	Hudson	MICRO	\$15,000	10/10/18	14,368.00	5	7.00%	\$297.02	10			02/11/19	10/10/23
GERMANTOWN LAUNDROMAT	Germaintown	MICRO	\$25,000	09/14/18	23,868.00	6	5.00%	\$402.68	14			02/11/19	09/14/24
FAHARI BAZAR	Chatham	MICRO	\$15,000	02/08/18	11,922.00	4	7.00%	\$359.26	8			02/11/19	02/08/22
HUDSON ATHENS RETAIL	Hudson	MICRO	\$25,000	09/13/17	20,193.00	13	6.00%	\$414.32	13			02/21/19	02/08/23
HUDSON CLOTHIER #2	Hudson	MICRO	\$25,000	05/18/18	22,678.00	6	6.50%	\$420.25	18			02/19/19	05/17/24
HUDSON CHATHAM WINERY	Ghent	MICRO	\$20,500	08/02/13	2,332.00	6	6.00%	\$339.74	2			02/21/19	08/02/19
J. SWARTZ ENGINE REPAIR #2	Ghent	MICRO	\$10,000	04/08/15	3,947.00	5	7.75%	\$201.57	8			02/22/19	04/08/20
JEM WOODWORKING #2	Ghent	MICRO	\$25,000	06/01/15	11,072.00	6	7.50%	\$432.25	1			02/27/19	06/01/21
KARYNQUILTS	CHATHAM	MICRO	\$12,000	11/27/18	11,344.00	48	7.00%	\$287.35	27			03/07/19	11/27/22
MINNA GOODS, LLC	Hudson	MICRO	\$25,000	02/15/19	25,000.00	6	7.25%	\$429.23	15			01/00/00	02/15/25
NICK JENNINGS	Kinderhook	MICRO	\$5,000	04/13/17	3,444.00	5	7.00%	\$99.01	13			03/13/19	04/13/22
OAK PIZZERIA NAPOLETANA	Hudson	MICRO	\$25,000	05/11/16	12,372.00	5	7.25%	\$497.98	11			02/13/19	05/11/21
OLDE HUDSON, LLC	Hudson	MICRO	\$35,000	12/02/15	19,035.00	6	7.75%	\$609.40	2			02/14/19	12/02/21
PARR INBAR CORPORATION	Hudson	MICRO	\$15,000	04/23/13	720.00	6	7.00%	\$255.74	23			02/21/19	04/23/19
PRIMITIVE TWIG #2	Catskill-Greene	MICRO	\$9,277	02/08/18	6,494.00	3	7.00%	\$286.47	8			02/08/19	02/08/21
TALBOTT, ARDING & CO.	Hudson	MICRO	\$25,000	03/31/16	14,531.00	6	7.25%	\$428.84	30			02/25/19	03/30/22
RCKHOUNDZZ	Germaintown	MICRO	\$2,000	09/28/17	1,157.00	3	7.00%	\$61.75	28			02/27/19	09/28/20
RONNYBROOK	Ancram	MICRO	\$25,000	02/06/14	5,380.00	6	7.50%	\$432.25	6			01/23/19	02/06/20
SERENITY WELLNESS	Elizaville	MICRO	\$4,500	12/13/18	4,500.00	3	7.00%	\$138.95	13			02/15/19	12/13/21
SUH6 ENTERPRISES, LLC	Copake	MICRO	\$25,000	10/13/17	20,618.00	6	7.00%	\$426.23	6			02/15/19	10/13/23
STATE 11 DISTILLERY	Claverack	MICRO	\$25,000	02/24/17	17,838.00	6	7.25%	\$429.23	6			02/14/19	02/24/23
2 DUKES & A PRINCESS	Chatham	MICRO	\$25,000	03/28/18	22,121.00	6	7.00%	\$426.23	28			02/28/19	03/28/24
WANDERING FOOL	Livingston	MICRO	\$25,000	06/28/18	23,002.00	7	7.00%	\$426.23	28			02/08/19	06/28/24
VERDIGRIS TEA	Catskill-Greene	MICRO	\$30,000	09/09/15	15,057.00	6	7.75%	\$522.34	9			03/07/19	09/09/21
			\$ 611,127.00		\$ 395,403.00			\$ 1,440.38					
<b>Current Total</b>			\$1,614,141.44		\$1,064,722.00			\$24,251.55					

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 2/28/19</b>													
BROWN'S CAR SALES, LLC		Stockport	CDBG	\$12,500	09/08/17	9,522.00	5	6.00%	\$241.66	31		02/22/19	09/08/22
ACW MILL WORK & CABINETRY		Claverack	CDBG	\$50,000	06/20/18	46,468.00	7	5.00%	\$706.70	20		02/19/19	06/20/24
ALULA WOODWORKS		Claverack	CDBG	\$13,350	05/24/18	11,808.00	5	6.50%	\$261.21	24		02/27/19	05/24/23
BRIGID DORSEY, LES COLLINES		Hillsdale	CDBG	\$14,222	03/21/18	12,351.00	5	6.00%	\$274.96	21	\$274.96	12/10/18	03/21/23
GERMANTOWN LAUNDROMAT, LLC		Germantown	CDBG	\$25,000	09/14/18	23,798.00	6	5.00%	\$402.68	14		02/11/19	09/14/24
G. & G FLOWER COMPANY		Hudson	CDBG	\$15,000	10/10/18	14,336.00	5	3.00%	\$283.07	10		02/11/19	10/10/23
HUDSON CHATHAM WINERY LF		Ghent	CDBG	\$32,045	08/02/13	3,375.00	6	5.00%	\$486.88	2		02/21/19	08/02/19
HUDSON ATHENS RETAIL		Hudson	CDBG	\$25,000	09/13/17	19,754.00	6	5.00%	\$402.62	13		02/21/19	09/13/23
HUDSON CRUISES, INC.		Hudson	CDBG	\$50,000	06/15/14	43,665.00	10	7.00%	\$387.65	15		03/07/19	06/15/24
J.E.M. WOODWORKING #2		Ghent	CDBG	\$32,067	06/01/15	13,970.00	6	6.50%	\$539.04	1		02/27/19	06/01/21
LINDA MARRISH (THE POND)		Ancram	CDBG	\$100,000	10/13/17	95,204.00	10	5.00%	\$750.00	13		03/01/19	10/13/27
MARIOS HOME CENTER		Kinderhook	CDBG	\$100,000	10/01/09	8,305.00	10	2.25%	\$931.37	1		02/28/19	10/01/19
MINNA GOODS, LLC		Hudson	CDBG	\$45,000	02/15/19	45,000.00	6	5.00%	\$724.72	15		01/00/00	02/15/25
OLDE HUDSON		Hudson	CDBG	\$40,000	12/02/15	21,755.00	6	7.75%	\$696.46	2		02/14/19	10/01/19
NICK JENNINGS		Kinderhook	CDBG	\$10,000	04/13/17	6,821.00	5	6.00%	\$193.33	13		03/13/19	03/15/23
OLD KLAVERACK BREWERY		Claverack	CDBG	\$15,132	09/15/18	13,929.00	5	7.25%	\$324.20	1		02/25/19	07/01/22
PAUL CALCAGNO		Kinderhook	CDBG	\$60,000	12/15/14	11,934.00	2	7.00%	\$1,232.02	15	\$2,464.00	03/06/19	09/25/19
PARR INABAR CORP.		Hudson	CDBG	\$35,000	04/23/13	1,719.00	6	7.00%	\$596.72	23		02/21/19	04/23/19
RONNYBROOK		Ancram	CDBG	\$25,000	02/06/14	5,381.00	7	7.50%	\$432.25	6		01/23/19	03/06/20
SUH6 ENTERPRISES, LLC		Copake	CDBG	\$25,000	10/13/17	20,390.00	6	5.00%	\$402.62	13		02/15/19	10/13/23
STATE 11 DISTILLERY		Claverack	CDBG	\$25,000	02/24/17	17,523.00	6	5.25%	\$405.53	24		02/14/19	02/24/23
PHOENIX SERVICES		Greenport	CDBG	\$128,698	05/01/15	102,468.00	5	5.00%	\$1,017.74	1		02/08/19	05/01/30
2 DUKES & A PRINCESS		Chatham	CDBG	\$25,000	03/28/18	21,958.00	6	5.00%	\$402.62	28		02/28/19	03/28/24
WANDERING FOOL		Livingston	CDBG	\$25,000	06/28/18	22,885.00	6	5.00%	\$402.62	28		02/08/19	06/28/24
41 CROSS STREET HOSPITALITY		Hudson	CDBG	\$75,000	12/13/17	75,000.00	13	5.00%	\$312.50	13		02/15/19	06/13/26
TOTAL				\$1,003,014.44		\$669,319.00			\$12,811.17		\$2,464.00		
ANGELLO'S DISTRIBUTING		Clermont	SC	\$100,000	01/01/06	27,052.00	15	6.00%	\$843.86	1	\$843.86	12/26/18	01/01/21
HUDSON VALLEY CREAMERY 184		Livingston	SC	\$184,000	05/01/12	6,373.00	7	5.00%	\$2,600.64	1		02/25/19	05/01/19
				\$284,000		\$33,425.00			\$3,444.50				
GRANTS													
Flanders			LF	200,000.00	07/11/11	\$ 200,000.00							

## 2018 CEDC Committee Discharged Duties:

### During 2018 the CEDC Audit and Finance Committee:

- The Committee reviewed charter.
- Reviewed and recommended the audit engagement letter, the 2017 management letter, audited financials, 990 and PARIS report submissions for approval to the CEDC Board.
- Reviewed financial statements.
- Reviewed the risk assessment document.
- Reviewed portfolio, vendor expense summary.
- Reviewed the proposed 2019 budget.

### During 2018 the Executive Committee:

- Reviewed charter, recommended 1-3 new members be added.
- Approved forwarding Tucker Strategies consulting contract to the full board.
- Performed review of CEO goals and performance
- Reviewed the membership structure and discussed switching to an investor model.
- Reviewed 2 parcels in default for action. Recommended action to full board.
- Reviewed and recommended an update of the 2016 strategic initiatives.
- Reviewed and recommended 2019 budget to the full board.

### During 2018 the CEDC Governance and Nominating Committee:

- Recommended a slate of officers to the CEDC full board.
- Reviewed and recommended a slate of Directors to the corporate members.
- Interviewed and recommended 1 candidate for CEDC board seat.
- Reviewed board compliance and the corporate by-laws.
- Recommended changes to the bylaws to the full board allowing the proposed expansion of the Loan Committee with alternates.
- Reviewed charter.
- Recommended change in committee status from ad-hoc to standing committee of Workforce and Education Committee.
- Recommended increase in check signing ability of President/CEO.

### During 2018 the CEDC Loan Committee:

- Reviewed Seventeen total loan requests, six CEDC and eleven SBA.
  - Eleven recommended to the full board for approval.
  - Six approved by the loan committee.
  - One loan turned down.
  - Ten approved Microloans closed.

- Six CEDC loans closed.
- \$209,127 total lent by SBA.
- \$167,572 total lent by CEDC.
- Reviewed and recommended 6 loans for modification.
- Reviewed and recommended 3 loans for writeoff.
  - 1 of the recommended loans is being paid by the borrowers.
- Reported 4 SBA and 5 CEDC loans paid in full in 2018.
- Reviewed loan loss review.
- Default letters sent to two Commerce Park property owners.

Overview of discharged duties 2018:

During 2018 the Workforce and Education Committee:

- Elected Chair
- Reviewed charter, made minor changes.
- Discussed potential projects
- Approved \$5,000 grant to the Hudson City School District's YES program.
- Discussed and outlined Recruitment Expo. Resulting in 2 events attracting 110 employers and 360 job seekers.
- Hear an overview of the Saratoga BOCES Career Jam, discussed the potential of holding one in the County.
- Approved for a \$5,000 grant from the Berkshire Taconic Foundation to fund the 2018 Junior Leadership Camp & Internship Program.