



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 March 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: March 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, February 26, 2019*
3. Treasurer Report*
4. President/CEO Report
5. Committee Reports
 - a. Audit & Finance Committee
 1. 2018 Audited Financials *
 2. 2018 Required Correspondence*
 3. Form 990*
 4. Internal Controls Statement*
 5. 2018 PARIS Report*
 - b. Executive Committee
 1. Strategic Initiatives 2019
 - c. Loan Committee
 1. Willa's Bakery Café, LLC*
 2. TrainTime Express, LLC*
 3. Red Barn Hudson, LLC*
 4. Portfolio Review*
 5. Business Plan Update
 6. Risk Assessment*
 - d. Workforce & Education Committee
 1. Program Updates
 - e. Governance & Nominating Committee
6. 2018 Confidential Board Evaluation*
7. 2019 Compliance Calendar*
8. Committee Discharged Duties 2018*
9. Membership Update

Attachments:		
Draft Feb 26, 2019 minutes	Internal Control Statement	Portfolio Review
Treasurer's Report	2018 PARIS Report	Risk Assessment
2018 Audited Financials	Loan Writeup: Willa's Bakery, LLC	2019 Compliance Calendar
2018 Req. Correspondence	Traintime Express, LLC	2018 Committee Discharged Duties
Form 990	Red Barn Hudson, LLC	

*Requires Approval



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, February 26, 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 February 26, 2019. The meeting was called to order at 8:30 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived
Ruth Adams	Board Member	Present	8:32am
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Excused	
Jim Calvin	Board Member	Present	
Jim Champion	Board Member – Ex Officio	Present	
Rick Cummings	Board Member	Present	
David Fingar	Chair	Present	
Tish Finnegan	Board Member	Present	
Derek Grout	Board Member	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	Board Member	Excused	
Sarah Sterling	Secretary	Present	
Brian Stickles	Board Member	Present	8:32am
Maria Suttmeier	Board Member	Present	8:32am
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	8:32am
Stephanie Sussman	Resident	Present	
Erlyn Madonia	Resident	Present	
Linda Mussmann	Supervisor, City of Hudson	Present	
John Bradley	Resident	Present	
Mame Bradley	Resident	Present	
Mary Ellen O’Laughlin	Consultant	Present	

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Minutes:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the January 29, 2019 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss. *Ms. Suttmeier made a motion, seconded by Ms. Finnegan to approve the Treasurer's Report as presented. Carried.*

President's Report:

Mr. Tucker reported:

- He was wrapping up the goat study and anticipated \$45,000 in funds returning to CEDC.
- Hudson Valley Creamery had received the necessary approvals from the town and he would be meeting with them later in the day.
- Continued work on broadband, reporting Spectrum had been given an additional 30 day extension.
- Continued work on housing, meeting with Bob Gibson, Brenda Adams and Michael Chameides regarding housing issues. He anticipated an enlargement of the group.
- Working on regional branding with the Alliance for the Creative Economy.
- Met with Ross Levy Empire State Development's new Executive Director of Tourism.
- The grand opening of the Skywalk had been scheduled for June 1st.
- Work continued on the upcoming Job Fair to be held at Columbia Greene Community College.
- Met with George Timmons, Vice-President and Dean of Academic Affairs at Columbia Greene Community College, to explore ideas on a fabrication cluster. Mr. Tucker stated there was also an interest in exploring instruction in soft skills relating to retail and hospitality.
- Will attend the CREDC kickoff session.
- Announced Vanguard Ventures presentation to the community on March 25th regarding the anaerobic digester.
- Continued work with Drumlin Farms on their IDA project and received a request from Columbia County to complete and application and administer a CDBG grant on their behalf.
- Work continues on CEDC, IDA, CRC and HIDA audits, PARIS and compliance reporting.

Committee Reports:

Mr. Tucker noted the Audit and Finance, the Executive and the Workforce and Education Committees didn't meet in the past month.

Loan Committee:

Miracle Springs Farm Request:

Ms. Lane stated the loan request was for a \$100,000 CEDC loan to provide working capital to Miracle Springs Farm. The proposed interest rate was 5% with terms of 18 months of interest only payments followed by 84 months of fully amortized payments. The collateral consists of a first mortgage lien on a property which was independent of the farm. Ms. Lane explained NYS Parks and Recreation had expressed interest in the independent property, valued at \$685,000 according to the last appraisal conducted in 2012. Mr. Lee stated the Loan Committee had recommended the request to the full board with the following conditions: an updated appraisal, income taxes and a personal financial statement be obtained from the second guarantor. Ms. Lane stated the farm was a working goat dairy and had been enrolled in Hudson Valley AgriBusiness Development Corporation's Accelerator program. *Mr. Lee made*



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a motion, seconded by Ms. Finnegan to approve the loan as presented with the additional conditions recommended by the Loan Committee. Carried.

Portfolio Review:

Ms. Lane noted the report was clean. *Mr. Stickles made a motion, seconded by Mr. Lapenn to approve the report as presented. Carried.*

Business Plan Update:

Mr. Tucker informed the Board Ms. Lane, Ms. Wilber and he had met to determine how to market the loan program. He stated he would bring the plan with the financial section to the March meeting.

Governance and Nominating Committee:

Committee Assignments:

Mr. Campion reported the Committee had discussed committee assignments. The Committee decided to add Mr. Fingar to all standing committees, Mr. Cummings was added to the Executive Committee, Mr. Grout was added to the Workforce and Education Committee, Mr. Rapport was added to the Audit and Finance and the Loan Committee and Ms. Sterling was added to the Loan Committee. The Chart below contains the committee changes in bold. The Governance and Nominating Committee remains unchanged, but will be addressed in the near future.

<p>Executive Committee:</p> <p>Mr. Fingar Mr. Calvin Ms. Sterling Mr. Lee Mr. Cummings Mr. Spielmann</p>	<p>Audit and Finance Committee</p> <p>Mr. Bianchi Mr. Fingar Ms. Finnegan Mr. Lapenn Mr. Lee Mr. Rapport</p>
<p>Loan Committee</p> <p>Mr. Bianchi Mr. Fingar Mr. Lee Mr. Rapport Mr. Sherwood Ms. Sterling Mr. Stickles</p>	<p>Workforce and Education Committee</p> <p>Mr. Lapenn Ms. Adams Mr. Bartolotta Mr. Calvin Mr. Fingar Ms. Finnegan Mr. Grout Mr. Lee Ms. Suttmeier</p>

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Slate of Directors (Annual Meeting):

Mr. Lapenn stated the Committee recommended the following CEDC Board members for election to a three year term to expire on May 1, 2020:

James Calvin
Patricia Finnegan
James Lapenn
John Lee
Seth Rapport
Maria Suttmeier

Mr. Lapenn stated the Committee recommended Mr. Cummings be elected to complete a term ending May 1, 2020 and Mr. Grout complete a term ending on May 1, 2021. *Ms. Adams made a motion, seconded by Ms. Sterling to approve the recommended slate for submission to the CEDC Membership at the annual meeting on April 30 2019. Carried.*

Annual Meeting Preview:

Mr. Tucker stated he had contracted with Siena to proceed with the business study. He stated this year the study would be presented at a separate event due to the limited time frame at the annual meeting.

CEDC/IDA Contract:

Mr. Tucker stated the contract remained the same from the previous year. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the contract as presented. Carried.*

2018 Performance Measures Report, 2019 Performance Goals, 2018 Operations and Accomplishments:

Mr. Tucker asked Mrs. Drahushuk to explain the three items. She explained the 2018 Performance Measures outlined how the goals of CEDC were fulfilled in 2018. The 2019 Performance Goals outlined the goals for 2019, and the operations and accomplishments listed the basic operations and the accomplishments of the organization. The report was not a complete list, but an overview of the year. She noted the documents fulfilled requirements of the Authority Budget Office (ABO) and were included in the Public Authority Reporting Information System (PARIS) report. *Mr. Lapenn made a motion, seconded by Mr. Calvin to approve the three reports as presented. Carried.*

Other Business:

Mr. Tucker asked Ms. Wilber to give the Board a membership update. Ms. Wilber stated CEDC received 36 memberships from mid-December to February 26th, 9 of which are new and the remainder renewals. The memberships received totaled \$31,266.

Ms. Wilber stated she had sent an email to the board members containing a list of businesses who had been sent an initial letter. She asked the board to initial the names they knew and she would contact. She noted an additional mailing would be done with a goal of diversifying membership. Ms. Suttmeier expressed her appreciation for diversification and addressed the dilemma of selling a membership where the benefit is not tangible.

Mr. Tucker noted timing was important so not to conflict with the annual meeting sponsorships. He stated he understood the need for value. Ms. Suttmeier suggested a members only event. Ms. Adams emphasized the importance of messaging. She suggested utilizing stories about the loan clients.



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Strategic Plan:

Mr. Tucker introduced Mary Ellen O'Laughlin who had lead the SWOT process at the December 18th Board meeting. She handed out copies of slides that updated the Board on the process to date. She stated the slides would be distributed electronically to the Board. Mr. Tucker stated the final report would be presented at the next full board meeting on March 26th and the annual meeting on April 30th. Ms. O'Laughlin stated she wished to meet with the board members prior to the March Board meeting.

Mr. Tucker stated the goal would be to identify 3 items under each pillar and assign specific activities. Mr. Fingar suggested the handout be emailed and the Board could respond via email. Ms. O'Laughlin stated she would be following up with each board member. Mr. Tucker stated the public participation would be done after the board's input.

Public Comments:

Ms. Mussman handed out copies of an announcement of a discussion regarding NYS's proposed ban of plastic bags and alternatives. She informed the board, the City of Hudson was considering a tax on AirBnb.

The meeting attendees discussed the issues and challenges regarding broadband

With no other business to be conducted or public comments Mr. Calvin made a motion, seconded by Mr. Lee to adjourn the meeting. Carried. The meeting adjourned at 9:47am.

Respectfully submitted by Lisa Drahushuk

11:50 AM

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

03/11/19

Accrual Basis

	Feb 28, 19	Feb 28, 18	\$ Change	% Change
ASSETS				
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%
TOTAL ASSETS	3,624,461.15	3,274,788.73	349,672.42	10.7%
LIABILITIES & EQUITY				
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

	<u>Feb 28, 19</u>	<u>Feb 28, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Net assets Restricted	292,231.89	305,739.75	-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>3,624,461.15</u>	<u>3,274,788.73</u>	<u>349,672.42</u>	<u>10.7%</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
Ordinary Income/Expense				
Income				
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%
Total Income	142,124.74	153,655.91	-11,531.17	92.5%
Expense				
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%
Office Expense				
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%
Total Office Expense	12,005.97	10,816.66	1,189.31	111.0%
Other Expenses	139.44	833.32	-693.88	16.7%
Payroll	45,573.23	52,833.36	-7,260.13	86.3%
Professional Fees	720.16	3,289.40	-2,569.24	21.9%
Public Relations/Marketing	7,992.72	7,234.87	757.85	110.5%
Total Expense	124,151.47	142,617.39	-18,465.92	87.1%
Net Ordinary Income	17,973.27	11,038.52	6,934.75	162.8%
Net Income	17,973.27	11,038.52	6,934.75	162.8%

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

Ordinary Income/Expense	1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
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
Total Income	130,338.34	3,582.27	5,323.51	2,880.62	142,124.74
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
Total Expense	124,092.93	0.00	0.00	58.54	124,151.47
Net Ordinary Income	6,245.41	3,582.27	5,323.51	2,822.08	17,973.27
Net Income	6,245.41	3,582.27	5,323.51	2,822.08	17,973.27

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
SBA Micro Loan Fund				
	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
Total				
				1,064,722.00

Current CEDC Outstanding Loan Balances	Current SBA Loan Portfolio Balance
669,319.00	
	395,403.00

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			85,355.00	
SBA Loan Funds			36,092.00	121,447.00
SBA Loan Funds				
	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
Water Tower Reserve				312,409.00
			71,817.00	71,817.00

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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.



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TO: Loan Committee

FROM: Martha Lane, Business Development Specialist

SUBJECT: Authorization to Make a Loan and Take Related Actions

DATE: March 1, 2019

Applicant: Willa's Bakery Café LLC
364 Warren Street
Hudson, NY 12534

Amount: \$30,000 CEDC Loan and
\$30,000 SBA Microloan

Purpose: Purchase kitchen equipment, including convection oven, espresso machine, commercial mixer, hood system; also working capital.

Interest Rate: 5.00% on the CEDC Loan
7.00% on the SBA Microloan

Repayment: CEDC: 72 level monthly payments, fully amortized, of \$483.15
SBA: 72 level monthly payments, fully amortized, of \$511.74

Proposed Collateral: Lien on all business assets of Willa's Bakery Café LLC

Jobs: Project is expected to create two FT and four PT jobs



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MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: March 4, 2019

Applicant: Lisa Warner
PO Box 226
Chatham, NY 12037

Amount: \$22,500 CEDC Loan
\$22,500 SBA Microloan

Project: To establish a business, Train Time Express, which will be a train amusement ride for children to ride during festivals

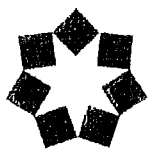
Purpose: Purchase equipment

Interest Rate: 7.25%

Term: CEDC: 72 level monthly payments, fully amortized, of \$386.31
SBA: 72 level monthly payments, fully amortized, of \$386.31

Collateral: All business assets belonging to Lisa Warner

Jobs: Project is expected to create two PT jobs



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MEMORANDUM

TO: CEDC Loan Committee
FROM: Martha E. Lane, Business Development Specialist
RE: Loan Request
DATE: March 8, 2019

Applicant: Vanessa Elizabeth Enterprises, LLC
DBA Red Barn Hudson
93 Ten Broeck Avenue
Hudson NY 12534

Amount: \$22,500 CEDC Loan
\$22,500 SBA Microloan

Purpose: Furniture, fixtures and equipment, inventory, outdoor tent, and working capital

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

Term: CEDC: 72 level monthly payments, fully amortized, of \$386.31
SBA: 72 level monthly payments, fully amortized, of \$386.31

Collateral: First lien on all business assets; personal guaranty of the principal

Jobs: Project will create 4 FTE jobs

CEDC LOAN STATUS REPORT

2/28/2019		Loan Type	Orig Loan Amount	Orig Loan date	Loan Bal	# of Years	Interest Rate	Monthly Payment	Day Due	Past Due if >30	Last PYMT	Change Date
SBA Micro Loan												
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 & CABINERY	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 FLAMM/KUCHEN	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	3,183.00	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	Germantown	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	09/13/23
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 INABAR 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	Germantown	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	\$50,000	09/09/15	15,057.00	6	7.75%	\$522.34	9		03/07/19	09/09/21
			\$ 611,127.00		\$ 395,403.00			\$ 11,440.38				
Current Total			\$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
LOAN FUND 2/28/19												
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 MILLWORK & 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. & G FLOWER COMPANY	Hudson	CDBG	\$15,000	10/10/18	14,336.00	5	5.00%	\$283.07	10		02/11/19	10/10/23
HUDSON CHATHAM WINERY LF	Ghent	CDBG	\$32,045	08/02/13	3,375.00	6	3.00%	\$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%	\$639.04	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
MARINA 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							

CEDC Compliance Calendar

Board Meeting Month	Activity	Notes
January	Board and Committee Self-Evaluations Summary Review, Required documents presented to Board and Committees for approval	Require Committee & Board review and approval
February	Review Mission Statement and Measurements Report for changes, Board and Committee Self-Evaluation Summary review, Required documents presented to Board and Committees for review	Changes to Mission Statement require BD approval and resubmission to ABO
March	Review Annual, Audit, Procurement and Investment Reports (Reports are produced by PARIS) DEADLINE 3/31/19 Board Evaluation Deadline for submission 3/31/19	Require Board review and approval
April	Form 990 review and approval. Policy and Procedure Review and update Annual Financial Disclosures Distribution/Followup	Form 990 requires Board review and approval
May	Policy and Procedure Review and update	
June	Policy and Procedure Review and update	
July	Policy and Procedure Review and update	
August	Policy and Procedure Review and update	
September	Budget Review DEADLINE 10/31/19	
October	Budget Review and approval Annual Financial Disclosures Followup	Budget requires Board review and approval
November	Policy and Procedure Review and update Board and Committee Evaluation Distribution	
December	Policy and Procedure Review and update Annual Financial Disclosures Followup Board and Committee Evaluations Followup Preparation begins on required documents	

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.