



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 April 23, 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: April 16, 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, March 26, 2019*
3. Treasurer Report*
4. President/CEO Report
5. Membership Update
6. Committee Reports
 - a. Audit & Finance Committee
 - b. Executive Committee
 - c. Loan Committee
 1. Hudson Development Corporation*
 2. A Family Environment*
 3. Abraxas Tacos*
 4. Portfolio Review*
 - d. Workforce & Education Committee
 - e. Governance & Nominating Committee
7. Public Comment

Attachments:

Draft March 26, 2019 minutes

Treasurer's Report

Loan Writeup – Hudson Development Corporation

A Family Environment

Abraxas Tacos

Portfolio Report

*Requires Approval



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, March 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 March 26, 2019. The meeting was called to order at 8:31 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived
Ruth Adams	Board Member	Present	
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Excused	
Jim Calvin	Board Member	Present	
Jim Champion	Board Member – Ex Officio	Present	
Rick Cummings	Board Member	Present	
David Fingar	Chair	Present	
Tish Finnegan	Board Member	Present	9:13am
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Present	
Seth Rapport	Board Member	Present	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	Board Member	Present	
Sarah Sterling	Secretary	Present	
Brian Stickles	Board Member	Excused	
Maria Suttmeier	Board Member	Present	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Kayla Dunst	CEDC Intern	Present	9:16am
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Matthew Vanderbeck	Pattison Koskey Howe & Bucci CPA's PC	Present	
Stephanie Sussman	Resident	Present	
Linda Mussmann	Supervisor, City of Hudson	Present	
John Bradley	Resident	Present	
Mary Ellen O'Loughlin	Consultant	Present	

Minutes:

Mr. Lapenn requested a correction to the minutes. He asked that the date on page 4, line two be changed to read May 1, 2022. With no further changes, Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the February 26, 2019 minutes as corrected. Carried.

Treasurer's Report:

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

President's Report:

Mr. Tucker reported the special meeting to discuss the strategic plan had gone well. He noted the attendees had discussed the need for CEDC to be more inclusive; develop better marketing and to assist those in the gig economy. He stated he would be following up with several of the attendees.

Mr. Tucker stated he had obtained an opinion letter from IDA attorney Ted Guterman regarding the risk to CEDC of applying for the National Grid funds on behalf of Vanguard. Mr. Guterman stated the application posed no risk to CEDC. Mr. Howard had recused himself for the project due to a potential conflict of interest with a client. Mr. Tucker stated once he received the memorandum of understanding he would present it to the Board for their approval. He stated he had informed Vanguard of the \$2,500 fee requested by the Board.

Mr. Tucker stated he had met with the Columbia Land Conservancy who had identified the landowners who would allow the proposed rail trail to run through their properties. They were also determining alternatives around those properties where permission had been denied. Mr. Tucker stated he was working with the County on the review of the housing study as well as Energize NY.

Mr. Tucker stated the IDA had set a public meeting date for the Drumlin Fields project, and the County had approved submission of a CDBG grant application on their behalf. He noted he had met with Empire State Development to review all approved projects and available properties in advance of the 2019 Consolidated Funding Application round.

Committee Reports:**Audit and Finance Committee:****2018 Audited Financials:**

Mr. Vanderbeck presented the 2018 audited financials and management letter to the Board. He noted he had issued an unmodified opinion with no new management letter comments. He noted no adjustments were recommended. *Mr. Calvin made a motion, seconded by Mr. Spielmann to approve the 2018 audited financials. Carried.*

2018 Required Correspondence:

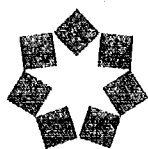
Mr. Vanderbeck reviewed the management letter with the Board. He noted there were no new comments. *Mr. Spielman made a motion, seconded by Ms. Sterling to approve the 2018 required correspondence. Carried.*

Form 990:

Mr. Vanderbeck asked if there were questions about the form as presented. *With no questions presented, Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the 990 as presented. Carried.*

Internal Controls Statement:

Mr. Lee made a motion, seconded by Mr. Spielmann to approve the internal control statement as presented. Carried.



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2018 PARIS Report:

Mr. Tucker stated in the past the report had been presented for Board approval. He noted the PARIS manual stated the Board isn't required to approve the document as it represents a compilation of the Board's work throughout the year. He noted he certifies the report after all information has been entered.

Executive Committee:

Strategic Initiatives 2019:

Mary Ellen O'Loughlin handed out copies of the most recent update of the Strategic Plan and reviewed it with the Board. She noted a quality of life dashboard would be developed to be used as a report card later on. She stated the public comments and observations gathered from the March 22nd meeting had been incorporated in the document. The changes from the previous version were:

Pillar One

Objective 1: Moved the second initiative to first place and added "promote inclusive economic development strategies to foster prosperity for all residents."

Former initiative 1 remained unchanged.

Initiative 3 remained unchanged.

Objective 2: Initiative 1 remained unchanged

Initiative 2 revised to read: "Engage *new* businesses and *entrepreneurial ideas* to identify funding opportunities that leverage *county* sector strengths (e.g. *creative, agribusiness, tourism, manufacturing, etc.*) and individual business needs.

Initiative 3 revised to read: "Educate and connect businesses to *loan, grant* and investment capital."

Objective 3: unchanged

Pillar Two

Objective 1: unchanged

Objective 2: unchanged

Objective 3: unchanged

Pillar Three

Objective 1: unchanged

Objective 2: unchanged

Objective 3: unchanged

Pillar Four

Objective 1: unchanged

Objective 2: unchanged

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Objective 3: unchanged

Mr. Rapport asked if the plan would identify projects with the initiatives allowing the board to shift focus. Ms. O'Loughlin stated that would be the purpose of the report card, noting it would link back to the strategic plan. Mr. Lapenn addressed the issue of board diversity which had been raised at the March 22nd meeting. Mr. Tucker stated every board needed to be aware of diversity. Mr. Fingar reminded the Board, CEDC had developed a list of business sectors which had guided the selection of the Board candidates. Mr. Tucker stated the document would be presented to the membership at the annual meeting in a more finished format.

Loan Committee:

Willa's Bakery Café, LLC:

Ms. Lane presented the request from Willa's Bakery Café, LLC for \$30,000 from each of the CEDC and the SBA loan funds. The interest rate was 5.00% on the CEDC loan and 7.00% on the SBA loan, with each loan having a 72 month term. Funds would be used for kitchen equipment and working capital. Collateral would consist of a lien on all business assets of the café and a personal guarantee. She noted the Loan Committee had recommended the loan for approval by the full board. *Mr. Calvin made a motion, seconded by Mr. Cummings to approve the loan as presented. Carried.*

Train Time Express, LLC:

Ms. Lane stated the request was for 2 loans each in the amount of \$22,500, one each from CEDC and SBA. The interest rate was 7.25% on each loan with a term of 72 months. Funds would be used to purchase equipment and collateral would consist of all business assets and a personal guarantee. Ms. Lane stated the Loan Committee had approved recommendation of the loan to the full board contingent upon event commitments and an outline of expenses to be paid to events for participation. Ms. Lane reported the principal contacted 7 potential events, receiving 3 strong proposals. She noted one festival offered to pay her to attend, the others varied in their fee amounts. Ms. Lane stated the principal had taken on a partner in the business, which was a change from the original proposal. *Ms. Sterling made a motion, seconded by Mr. Spielmann to approve the loan as presented. Carried.*

Red Barn Hudson:

Ms. Lane stated the loan request was for 2 loans of \$22,500 each from CEDC and SBA, each with a 72 month term and an interest rate of 7.25%. The funds would be used for furniture, fixtures, equipment, inventory, an outdoor tent and working capital. Collateral will consist of a first lien on all business assets and a personal guarantee. Ms. Lane explained the loan had been approved by the Loan Committee contingent on the business partner signing the landlord's lease. Ms. Lane stated that that had proved impossible due to the refusal of the landlord accepting two businesses on a lease. Mr. Tucker expressed the desire to assist, but not under the current structure. *Mr. Calvin made a motion, seconded by Mr. Lee to decline the loan structure in it's current form, but encouraged the request to be tightened and brought back to the Loan Committee once the plan had become more focused. Carried.*

Portfolio Review:

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

Business Plan Update:

Mr. Tucker stated the plan was moving forward. He noted the budget was being reviewed. He stated a report would be available at the next meeting.



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Risk Assessment:

Mr. Lee made a motion, seconded by Mr. Calvin to approve the Loan Risk Assessment as present. Carried.

Workforce & Education Committee:

Mr. Lapenn thanked Ms. Wilber for the memo regarding the Junior Career Institute. He noted the Career Expo was scheduled for April and the Committee had discussed a Career Jam with Jim Church from Questar III. Ms. Wilber gave a brief update on the Junior Career Institute.

Governance and Nominating Committee:

Mr. Tucker noted no committee meeting had taken place since the last Board meeting.

2018 Confidential Board Evaluation:

The Board reviewed the evaluation. *Mr. Calvin made a motion, seconded by Mr. Spielmann to approve the document and to forward to the Authority Budget office as required. Carried.*

2019 Compliance Calendar:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the calendar as presented. Carried.

2018 Committee Discharged Duties:

Ms. Sterling made a motion, seconded by Mr. Spielmann to approve the report as presented. Carried.

Membership Update:

Ms. Wilber reported membership to date totaled \$32,666.92, with 12 new memberships and 28 renewals received. She informed the board the renewals for the second quarter would be sent out the first week of April. Ms. Wilber noted the sponsorships for the Annual Meeting were being received. She handed out a copy of the memberships and sponsorships received to the present.

Mr. Tucker informed the board a loan request from HDC would be presented to the board in April. He noted CEDC had previously approved a loan, but the commitment had expired. New updated information had been requested.

With no other business to be conducted or public comments Mr. Calvin made a motion, seconded by Mr. Spielmann to adjourn the meeting. Carried. The meeting adjourned at 10:00am.

Respectfully submitted by Lisa Draushuk

10:15 AM
04/04/19
Accrual Basis

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

	Mar 31, 19	Mar 31, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000-02 · Loan Kinderhook Ckg 648	47,223.25	42,746.41	4,476.84	10.5%
1100-07 · SBA Bank of Greene Cnty RLF #6	135,326.82	68,795.04	66,531.78	96.7%
1100-03 · SBA Bank of Greene Cnty RLF #5	107,811.03	149,342.14	-41,531.11	-27.8%
1100-02 · SBA Key-RLF #4	62,052.40	47,680.91	14,371.49	30.1%
1100-01 · SBA Key -RLF #3	41,113.77	42,076.07	-962.30	-2.3%
Checking and Savings	1,976,471.38	1,640,590.22	335,881.16	20.5%
Total Checking/Savings	2,369,998.65	1,991,230.79	378,767.86	19.0%
Other Current Assets				
Due from PFL	18.68	0.00	18.68	100.0%
Accounts Receivable	75,416.66	53,416.67	21,999.99	41.2%
Allowance for Bad debt SBA	-36,216.73	-42,391.54	6,174.81	14.6%
Other loans receivable	0.00	12,415.67	-12,415.67	-100.0%
Prepaid expense	3,784.50	0.00	3,784.50	100.0%
Loans Receivable	355,033.34	361,762.56	-6,729.22	-1.9%
Total Other Current Assets	398,036.45	385,203.36	12,833.09	3.3%
Total Current Assets	2,768,035.10	2,376,434.15	391,600.95	16.5%
Fixed Assets				
Property & Capitalized Assets	9,216.51	9,801.51	-585.00	-6.0%
Total Fixed Assets	9,216.51	9,801.51	-585.00	-6.0%
Other Assets				
Allowance for Bad Debt Loans	-85,480.32	-119,730.67	34,250.35	28.6%
Comm. Pk Land Sale Recv.	28,491.69	37,182.98	-8,691.29	-23.4%
Grants Receivable	232,220.72	263,384.70	-31,163.98	-11.8%
CEDC-LF	677,743.08	670,056.36	7,686.72	1.2%
Total Other Assets	852,975.17	850,893.37	2,081.80	0.2%
TOTAL ASSETS	3,630,226.78	3,237,129.03	393,097.75	12.1%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	17,730.74	17,397.28	333.46	1.9%
Total Accounts Payable	17,730.74	17,397.28	333.46	1.9%
Other Current Liabilities				
2000-02 · Recruitment Exp - Due to RS	5,700.00	3,488.50	2,211.50	63.4%
Accrued Expenses	9,140.25	9,230.06	-89.81	-1.0%
Deferred Revenue	4,735.01	0.00	4,735.01	100.0%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	22,875.26	16,018.56	6,856.70	42.8%
Total Current Liabilities	40,606.00	33,415.84	7,190.16	21.5%
Long Term Liabilities				
Loans Payable to SBA	539,720.47	510,540.71	29,179.76	5.7%
Long term Deferrd Revenue	32,220.72	63,384.70	-31,163.98	-49.2%
Total Long Term Liabilities	571,941.19	573,925.41	-1,984.22	-0.4%

10:15 AM
04/04/19
Accrual Basis

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

	<u>Mar 31, 19</u>	<u>Mar 31, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Total Liabilities	612,547.19	607,341.25	5,205.94	0.9%
Equity				
Invested in Capital Assets	9,926.51	12,933.52	-3,007.01	-23.3%
Net assets Restricted	292,231.89	303,488.44	-11,256.55	-3.7%
Unrestricted Net Position	2,691,647.87	2,285,493.70	406,154.17	17.8%
Net Income	23,873.32	27,872.12	-3,998.80	-14.4%
Total Equity	<u>3,017,679.59</u>	<u>2,629,787.78</u>	<u>387,891.81</u>	<u>14.8%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,630,226.78</u></u>	<u><u>3,237,129.03</u></u>	<u><u>393,097.75</u></u>	<u><u>12.1%</u></u>

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total CEDC Outstanding Loan Balances	Total CEDC & SBA Outstanding Loan Balances
	Kinderhook Bank	SV	-			
	Kinderhook Bank	SV	-			
	Kinderhook Bank	CK	47,223.00	47,223.00		
CEDC Loan Fund (Small Cities)	Kinderhook Bank	CK	-			
	Kinderhook Bank	SV	946,854.00	946,854.00	653,073.00	
SBA Micro Loan Fund					Current SBA Loan Portfolio Balance	
	Key Bank	RLF3	41,114.00			
	Key Bank	RLF 4	62,052.00			
	Bank of Greene County	RLF 5	107,811.00			
	Bank of Greene County	RLF6	135,327.00	346,304.00		
	SBA - Available Funds		-	346,304.00		1,032,776.00
Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves		
CEDC Loan Fund			85,480.00			
SBA Loan Funds			36,217.00	121,697.00		
SBA Loan Funds	Key Bank	LLR 3	21,070.00			
	Key Bank	LLR 4	13,039.00			
	Bank of Greene County	LLR 5	39,745.00			
	Bank of Greene County	LLR 6	45,336.00	119,190.00		
Water Tower Reserve			71,817.00	71,817.00		312,704.00

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

Ordinary Income/Expense	CEDC-01	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Income										
Fee Income	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00
Administrative Revenue	0.00	0.00	0.00	0.00	0.00	8,500.00	0.00	0.00	0.00	8,500.00
Columbia County	0.00	0.00	0.00	0.00	0.00	115,000.00	0.00	0.00	0.00	115,000.00
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,201.28	0.00	5,201.28
Loan Income	0.00	843.89	892.19	539.03	373.57	0.00	3,557.27	0.00	0.00	6,205.95
Memberships/Sponsorship	0.00	0.00	0.00	0.00	0.00	33,608.58	0.00	0.00	0.00	33,608.58
Other Income	0.00	217.60	154.48	15.19	4.30	1,368.05	25.00	1,624.43	129.63	3,538.68
SBA Microloan T/A	0.00	0.00	0.00	0.00	0.00	23,750.00	0.00	0.00	0.00	23,750.00
Total Income	50.00	1,061.49	1,046.67	554.22	377.87	182,226.61	3,582.27	6,825.71	129.63	195,854.47
Expense										
Conferences and Training	0.00	0.00	0.00	0.00	0.00	1,685.00	0.00	0.00	0.00	1,685.00
Consulting -TSI	0.00	0.00	0.00	0.00	0.00	32,001.00	0.00	0.00	0.00	32,001.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00	4,866.50	0.00	0.00	0.00	4,866.50
Facility	0.00	0.00	0.00	0.00	0.00	8,117.01	0.00	0.00	0.00	8,117.01
Insurance	0.00	0.00	0.00	0.00	0.00	2,832.65	0.00	0.00	0.00	2,832.65
Interest Expense	0.00	0.00	0.00	84.03	0.00	0.00	0.00	0.00	0.00	84.03
MicroBiz Expenses	0.00	0.00	0.00	0.00	0.00	6,509.12	0.00	0.00	0.00	6,509.12
New Initiatives	0.00	0.00	0.00	0.00	0.00	10,560.00	0.00	0.00	0.00	10,560.00
Office Expense	0.00	0.00	0.00	0.00	0.00	14,876.29	0.00	0.00	0.00	14,876.29
Other expense and activities	0.00	23.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.00
Other Expenses	0.00	0.00	0.00	0.00	0.00	791.30	0.00	0.00	0.00	791.30
Employer Payroll Taxes	0.00	0.00	0.00	0.00	0.00	5,835.45	0.00	0.00	0.00	5,835.45
Fringe Benefits	0.00	0.00	0.00	0.00	0.00	11,702.10	0.00	0.00	0.00	11,702.10
Payroll	0.00	0.00	0.00	0.00	0.00	68,107.32	0.00	0.00	0.00	68,107.32
Professional Fees	0.00	0.00	0.00	0.00	0.00	3,140.16	0.00	0.00	0.00	3,140.16
Public Relations/Marketing	0.00	0.00	0.00	0.00	0.00	8,977.87	0.00	0.00	0.00	8,977.87
Total Expense	0.00	23.00	0.00	84.03	0.00	180,001.77	0.00	0.00	0.00	180,108.80
Net Ordinary Income	50.00	1,038.49	1,046.67	470.19	377.87	2,224.84	3,582.27	6,825.71	129.63	15,745.67
Other Income/Expense										
Other Income										
Interest Income	4,504.52	1,162.95	1,695.55	507.77	256.86	0.00	0.00	0.00	0.00	8,127.65
Total Other Income	4,504.52	1,162.95	1,695.55	507.77	256.86	0.00	0.00	0.00	0.00	8,127.65
Net Other Income	4,504.52	1,162.95	1,695.55	507.77	256.86	0.00	0.00	0.00	0.00	8,127.65
Net Income	4,554.52	2,201.44	2,742.22	977.96	634.73	2,224.84	3,582.27	6,825.71	129.63	23,873.32

9:53 AM

04/05/19

Accrual Basis

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

	Jan - Mar 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Fee Income	50.00			
Administrative Revenue	8,500.00	8,749.98	-249.98	97.1%
Columbia County	115,000.00	115,000.00	0.00	100.0%
Grant Income	5,201.28	10,333.22	-5,131.94	50.3%
Loan Income	6,205.95	5,417.68	788.27	114.5%
Membership/Sponsorship	33,608.56	45,000.00	-11,391.44	74.7%
Other Income	3,538.68	3,897.16	-358.48	90.8%
SBA Microloan T/A	23,760.00	23,760.00	0.00	100.0%
Total Income	195,854.47	212,148.04	-16,293.57	92.3%
Expense				
Conferences and Training	1,685.00	1,477.00	208.00	114.1%
Consulting -TSI	32,001.00	32,001.00	0.00	100.0%
Consulting Fees	4,866.50	8,126.02	-3,258.52	59.9%
Direct Program Expenses	0.00	2,727.30	-2,727.30	0.0%
Facility	8,117.01	8,117.01	0.00	100.0%
Insurance	2,832.65	3,760.00	-917.35	75.5%
Interest Expense	84.03			
MicroBiz Expenses	6,509.12	3,600.01	2,909.11	180.8%
New Initiatives	10,560.00	18,750.00	-8,190.00	66.3%
Office Expense				
5060-01 - Comp./Equip & Leasing & Maint.	4,226.01	3,750.00	476.01	112.7%
5060-02 - Telephone & Fax	1,367.80	1,000.02	367.78	136.8%
5060-03 - Internet	352.05	500.01	-147.96	70.4%
5060-04 - Office Supplies & Printing	1,394.87	1,249.98	144.89	111.6%
5060-05 - Dues & Subscriptions	4,290.50	4,735.00	-444.50	90.6%
5060-06 - Postage	300.00	124.98	175.02	240.0%
5060-07 - Misc. Office Expenses	2,080.67	1,376.02	705.65	161.3%
5060-08 - Web Site	864.39	1,249.98	-385.59	69.2%
Total Office Expense	14,876.29	13,984.99	891.30	106.4%
Other expense and activities	23.00			
Other Expenses	791.30	1,249.98	-458.68	63.3%
Employer Expenses				
Payroll	68,107.32	79,250.04	-11,142.72	85.9%
Fringe Benefits	11,702.10	13,750.05	-2,047.95	85.1%
Employer Payroll Taxes	5,835.45	6,625.02	-789.57	88.1%
Total Employer Expenses	85,644.87	99,625.11	-13,980.24	86.0%
Professional Fees	3,295.66	22,697.74	-19,402.08	14.5%
Public Relations/Marketing	8,977.87	8,261.40	716.47	108.7%
Total Expense	180,264.30	224,366.56	-44,102.26	80.3%
Net Ordinary Income	15,590.17	-12,218.52	27,808.69	-127.6%
Other Income/Expense				
Other Income				
Interest Income	8,127.65	5,417.00	2,710.65	150.0%
Total Other Income	8,127.65	5,417.00	2,710.65	150.0%
Net Other Income	8,127.65	5,417.00	2,710.65	150.0%
Net Income	23,717.82	-6,801.52	30,519.34	-348.7%

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

	Jan - Mar 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Fee Income	50.00			
Administrative Revenue				
4050-03 - Columbia County IDA	6,000.00	6,000.00	0.00	100.0%
4050-05 - Hudson IDA	2,500.00	2,749.98	-249.98	90.9%
Total Administrative Revenue	8,500.00	8,749.98	-249.98	97.1%
Columbia County				
4000-01 - Columbia County Income	115,000.00	115,000.00	0.00	100.0%
Total Columbia County	115,000.00	115,000.00	0.00	100.0%
Grant Income				
Grant Income - 267ED424-02				
4020-03 - 5023 Loan Interest Income	0.00	395.14	-395.14	0.0%
4020-04 - 5024 Loan Recv Principal	0.00	2,136.44	-2,136.44	0.0%
Total Grant Income - 267ED424-02	0.00	2,531.58	-2,531.58	0.0%
Grant Income - 267ED760-11				
4020-01 - Loan Int. Income	75.14	128.64	-53.50	58.4%
4020-02 - Loan Rec. Principal	5,126.14	7,673.00	-2,546.86	66.8%
Total Grant Income - 267ED760-11	5,201.28	7,801.64	-2,600.36	66.7%
Total Grant Income	5,201.28	10,333.22	-5,131.94	50.3%
Loan Income				
GOSC Grant Inc #267ED760-11(HVC)				
4010-01 - Loan Int Income HVCreamery	333.65			
Total GOSC Grant Inc #267ED760-11(HVC)	333.65			
Interest Earned on SBA Loans				
4010-03 - Interest Earned on SBA Loan 3	373.57	172.67	200.90	216.3%
4010-04 - Interest Earned on SBA Loan 4	539.03	321.67	217.36	167.6%
4010-05 - Interest Earned on SBA Loan 5	892.19	899.17	-6.98	99.2%
4010-06 - Interest Earned on SBA Loan 6	843.89	899.17	-55.28	93.9%
Total Interest Earned on SBA Loans	2,648.68	2,292.68	356.00	115.5%
4010-02 - Int. on Loan Receivables (L.F)	3,223.62	3,125.00	98.62	103.2%
Total Loan Income	6,205.95	5,417.68	788.27	114.5%
Membership/Sponsorship				
4030-01 - Sustaining Membership	7,500.00			
4030-02 - Full Membership	6,900.00			
4030-03 - Associate Membership	3,750.00			
4030-05 - Member Deferral	14,658.66			
4030-06 - Sponsorship Inc.	900.00			
Membership/Sponsorship - Other	0.00	45,000.00	-45,000.00	0.0%
Total Membership/Sponsorship	33,608.66	45,000.00	-11,391.44	74.7%
Other Income				
Bank Interest - SBA RLF				
4040-08 - Bank Interest - SBA RLF 3	4.30	4.50	-0.20	95.6%
4040-11 - Bank Interest - SBA RLF 4	15.19	12.99	2.20	116.9%
4040-14 - Bank Interest - SBA RLF 5	154.48	150.00	4.48	103.0%
4040-18 - Bank Interest - SBA RLF 6	217.60	150.00	67.60	145.1%
Total Bank Interest - SBA RLF	391.57	317.49	74.08	123.3%
Bank Interest SBA LLR				
4040-06 - Bank Interest SBA LLR 3	2.60	3.00	-0.40	86.7%
4040-09 - Bank Interest SBA LLR 4	1.61	2.25	-0.64	71.6%
4040-12 - Bank Interest SBA LLR 5	58.59	51.00	7.59	114.9%
4040-20 - Bank Interest SBA LLR #8	66.83	31.50	35.33	212.2%
Total Bank Interest SBA LLR	129.63	87.75	41.88	147.7%
4040-01 - Other Income	25.00	2,697.63	-2,672.63	0.9%
4040-02 - Bank/Miscellaneous Income				
4040-02 - Bank/Miscellaneous Income - Other	2,992.48	794.29	2,198.19	376.7%
Total 4040-02 - Bank/Miscellaneous Income	2,992.48	794.29	2,198.19	376.7%
Total Other Income	3,538.68	3,897.16	-358.48	90.8%
SBA Microloan T/A				
4040-15 - SBA - T/A	23,750.00	23,750.00	0.00	100.0%
Total SBA Microloan T/A	23,750.00	23,750.00	0.00	100.0%
Total Income	195,854.47	212,148.04	-16,293.57	92.3%
Expense				
Conferences and Training				
5090-01 - Conference & Training	1,685.00	1,477.00	208.00	114.1%
Total Conferences and Training	1,685.00	1,477.00	208.00	114.1%

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

	Jan - Mar 19	Budget	\$ Over Budget	% of Budget
Consulting -TSI				
6040-03 - 6002 Consulting TSI	32,001.00	32,001.00	0.00	100.0%
Total Consulting -TSI	32,001.00	32,001.00	0.00	100.0%
Consulting Fees				
6040-02 - Consulting Other	4,866.50	6,125.02	-3,258.52	59.9%
Total Consulting Fees	4,866.50	6,125.02	-3,258.52	59.9%
Direct Program Expenses				
6070-03 - Meetings / Events	0.00	2,727.30	-2,727.30	0.0%
Total Direct Program Expenses	0.00	2,727.30	-2,727.30	0.0%
Facility				
6050-01 - Rent	8,117.01	8,117.01	0.00	100.0%
Total Facility	8,117.01	8,117.01	0.00	100.0%
Insurance				
6055-01 - Insurance	2,832.65	3,750.00	-917.35	75.5%
Total Insurance	2,832.65	3,750.00	-917.35	75.5%
Interest Expense				
6101-02 - Interest on Loans from SBA 4	84.03			
Total Interest Expense	84.03			
MicroBlz Expenses				
6160-01 - Technical Assistance	5,734.12	3,500.01	2,234.11	163.8%
6160-02 - Marketing	775.00	100.00	675.00	775.0%
Total MicroBlz Expenses	6,509.12	3,600.01	2,909.11	180.8%
New Initiatives				
Office Expense				
6060-01 - Comp./Equip & Leasing & Maint.	4,226.01	3,750.00	476.01	112.7%
6060-02 - Telephone & Fax	1,367.80	1,000.02	367.78	136.8%
6060-03 - Internet	352.05	500.01	-147.96	70.4%
6060-04 - Office Supplies & Printing	1,394.87	1,249.98	144.89	111.6%
6060-05 - Dues & Subscriptions	4,290.50	4,735.00	-444.50	90.6%
6060-06 - Postage	300.00	124.98	175.02	240.0%
6060-07 - Misc. Office Expenses	2,080.67	1,375.02	705.65	151.3%
6060-08 - Web Site	864.39	1,249.98	-385.59	69.2%
Total Office Expense	14,876.29	13,984.99	891.30	106.4%
Other expense and activities				
SBA Outgoing				
Miscellaneous	23.00			
Total SBA Outgoing	23.00			
Total Other expense and activities	23.00			
Other Expenses				
6100-01 - Miscellaneous Expense				
6100-01 - Miscellaneous Expense - Other	791.30	1,249.98	-458.68	63.3%
Total 6100-01 - Miscellaneous Expense	791.30	1,249.98	-458.68	63.3%
Total Other Expenses	791.30	1,249.98	-458.68	63.3%
Employer Expenses				
Payroll				
6000-01 - Marketing Manager	16,624.98	16,624.98	0.00	100.0%
6000-02 - Business Dev Spec.	13,750.02	13,750.02	0.00	100.0%
6000-04 - Bookkeeper	13,624.98	13,624.98	0.00	100.0%
6000-05 - Office Manager	14,312.52	14,312.52	0.00	100.0%
6000-06 - Economic Developer	7,375.02	7,375.02	0.00	100.0%
6000-07 - Intern	2,419.80	2,500.02	-80.22	96.8%
6000-08 - Project Manager	0.00	11,062.50	-11,062.50	0.0%
Total Payroll	68,107.32	79,250.04	-11,142.72	85.9%
Fringe Benefits				
6020-04 - Life Insurance	752.25	750.00	2.25	100.3%
6020-01 - Health Insurance	5,199.84	7,250.01	-2,050.17	71.7%
6020-03 - Pension	3,249.99	3,260.02	-0.03	100.0%
6020-02 - Vacation Buy Back	2,500.02	2,500.02	0.00	100.0%
Total Fringe Benefits	11,702.10	13,760.05	-2,047.95	85.1%
Employer Payroll Taxes				
6010-07 - Workers Comp.	-11.00	300.00	-311.00	-3.7%
6010-05 - State Unemployment	32.35	390.00	-357.65	8.3%
6010-01 - Disability	-46.55	80.00	-106.55	-77.6%
6010-04 - Social Security	4,749.81	4,750.02	-0.21	100.0%
6010-03 - Medicare	1,110.84	1,125.00	-14.16	98.7%
Total Employer Payroll Taxes	5,835.45	6,625.02	-789.57	88.1%

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Accrual Basis

**Columbia Economic Development Corp
Profit & Loss Budget vs. Actual**

January through March 2019

	Jan - Mar 19	Budget	\$ Over Budget	% of Budget
Total Employer Expenses	85,644.87	99,625.11	-13,980.24	86.0%
Professional Fees				
5030-01 · Legal and accounting Fees	2,829.16	3,750.00	-920.84	75.4%
5030-03 · Accounting and Audit Fees	0.00	18,472.72	-18,472.72	0.0%
5030-04 · Payroll Services	466.50	475.02	-8.52	98.2%
Total Professional Fees	3,295.66	22,697.74	-19,402.08	14.5%
Public Relations/Marketing				
5080-01 · Travel & Entertainment	258.61	625.02	-366.41	41.4%
5080-02 · Marketing	8,719.26	7,636.38	1,082.88	114.2%
Total Public Relations/Marketing	8,977.87	8,261.40	716.47	108.7%
Total Expense	180,264.30	224,366.56	-44,102.26	80.3%
Net Ordinary Income	15,590.17	-12,218.52	27,808.69	-127.6%
Other Income/Expense				
Other Income				
Interest Income	8,127.65	5,417.00	2,710.65	150.0%
Total Other Income	8,127.65	5,417.00	2,710.65	150.0%
Net Other Income	8,127.65	5,417.00	2,710.65	150.0%
Net Income	23,717.82	-6,801.52	30,519.34	-348.7%

Columbia Economic Development Corporation									
Current Banking Relationships									
Deposits - March 31, 2019									
		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire		
Operations									
	Bank of Greene County	261,288.00			261,288.00				
*	Key Bank	40,892.00		40,892.00					
	Key Bank	515,749.00		515,749.00					
*	Key Bank	91,678.00		91,678.00					
Loan Fund									
	Kinderhook Bank	946,854.00	946,854.00						
	Kinderhook Bank	47,223.00	47,223.00						
SBA									
	Bank of Greene County	135,327.00			135,327.00				
	Bank of Greene County	45,336.00			45,336.00				
	Bank of Greene County	107,811.00			107,811.00				
	Bank of Greene County	39,745.00			39,745.00				
	Key Bank	41,114.00		41,114.00					
	Key Bank	21,070.00		21,070.00					
	Key Bank	62,052.00		62,052.00					
	Key Bank	13,039.00		13,039.00					
Micro Loan Program									
	TD Bank	821.00				821.00			
Total Deposits		2,369,999.00	994,077.00	785,594.00	589,507.00	821.00			-

CONFIDENTIAL

TO: CEDC Board

FROM: F. Michael Tucker, President & CEO

SUBJECT: Authorization to Make a Loan and Take Related Actions

DATE: April 11, 2019

Applicant: Hudson Development Corporation
One North Second Street
Hudson, NY 12534

Amount: \$125,000 CEDC Loan

Purpose: Applicant is seeking \$125,000 to purchase real property from CSX for \$85,000 and to use the balance of the loan in advance of the closing to fund required due diligence and, to make ancillary improvements to both the CSX and the adjoining KAZ property, which HDC already owns, after the closing.

It then plans to package the property with the KAZ property, and find a developer to purchase or lease the combined parcels for development as part of the City of Hudson Downtown Revitalization Initiative.

Commitment: 6 Months

Interest Rate: 5.00% interest-only for 24 months

Repayment: \$520 monthly with a \$125,000 balloon at the end of two years, unless payments are made which reduce the outstanding loan balance, in which case the monthly payment and any remaining balloon payment will be reduced on a pro rata basis.

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Any balance that is not repaid by the 24th month will be amortized over seven years at 5%.

Collateral: First mortgage on both CSX and KAZ parcels, with option of releasing mortgage on KAZ property upon reducing the loan by \$50,000 to \$75,000.

Draws: There shall be a loan draw of \$95,000.00 at the time of the purchase of the CSX parcel. The balance of the loan amount can be drawn down at any time by HDC in \$10,000.00 increments, upon the written request of the HDC, after the execution of the:

1) loan commitment, and

2) purchase contract for the CSX parcel by CSX, for the purpose of financing the due diligence costs of the HDC on the CSX parcel prior to closing and ancillary improvements to either the CSX parcel or the adjacent "KAZ parcel," currently owned by the HDC.

Description of Project: HDC anticipates developing an RFP for the redevelopment of the KAZ parcel (14-17 Montgomery Street), which it currently owns, based on combining that parcel with property currently owned by CSX. The CSX parcel in question provides frontage on Front Street. Without that frontage, HDC has determined that no developer will be interested in the KAZ property. Therefore, HDC plans to purchase the CSX parcel from CSX at the agreed upon price of \$85,000. An appraisal for that amount has been provided to CEDC.

The two parcels are included the BRIDGE District, for which the City of Hudson was awarded a \$10 million Downtown Revitalization Initiative (DRI) grant from New York State. CEDC contributed significant funds and staff time to the DRI application, and has a stake in the outcome of the award process. The BRIDGE District includes Hudson's waterfront, the Amtrak station, and many developing businesses. CEDC has clients in the area, and recognizes the potential impact \$10 million will have on the City of Hudson and Columbia County as a whole.

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HDC is seeking funds from CEDC to purchase the CSX parcel, which will be combined with the KAZ property and either sold or leased to a developer. The combined parcels will be approximately four acres.

Security for Loan: if the taking of the first \$10,000.00 draw is prior to the closing on the purchase of the CSX parcel, the KAZ parcel shall secure the loan. Upon the closing of the CSX parcel, the loan shall be secured by both the KAZ and the CSX parcel. The lien on the KAZ parcel shall be released upon the principal balance of the loan being reduced to \$75,000.00, and the waiver of the right to make any further draws on the loan (if the right to any further draws still exists).

As further security for the loan, six months of interest payments (\$3,120.00 payable by HDC) will be held by the lender and will not accrue interest.

An appraisal for the CSX .67 acre parcel shows a value of \$85,000. Extrapolating the CSX appraisal, the adjoining 2.2 acre KAZ parcel would have a value of \$265,000, for total security of \$390,000. Discounting the aggregate value by 50% results in a value of \$195,000 or 64% loan to value.

Financial Review:

HDC maintains a Money Market account at Trustco bank. The balance in that account as of January 31, 2019 is \$35,800. HDC maintains an operating account and payroll account at Bank of Greene County. As of January 31, 2019, the balances in those accounts were \$40,200 and \$490 respectively.

2015 tax returns show \$243,200. \$209,300 was a government grant. Salaries and expenses were \$317,400. The loss was \$83,200. Net assets equaled \$1.3 million.

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2016 tax returns show \$32,100 in revenue, \$119,800 in expenses, and a loss of \$87,700. Net assets equaled \$1.2 million.

2017 tax returns show \$31,000 in revenue, \$142,700 in expenses, and a loss of \$111,781. Net assets equaled \$1.1 million.

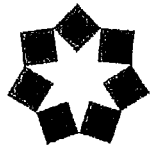
50% of HDC's operating expenses are reimbursed by HCDPA. This includes telephone, payroll processing costs, and wages for a part-time executive assistant. In December 2018, the reimbursement was \$511. In January 2019, the reimbursement was \$638.

HDC's revenue comes from grants, rental income, interest on savings, and the sale of real property. HDC's 14-member board of directors receives no compensation.

|

Justification:

- An appraisal for the CSX .67 acre parcel shows a value of \$85,000. Extrapolating the CSX appraisal, the adjoining 2.2 acre KAZ parcel would have a value of \$265,000, for total security of \$390,000 or a 32% loan to value ratio. Discounting the aggregate value by 50% results in a value of \$195,000 or 64% loan to value.
- Client is willing to establish a 6 month Debt Service Reserve Account to be held by CEDC and to be used in the event of a default.
- Client cannot sell or lease the KAZ property unless there is access from Front Street, which the CSX property provides
- Redevelopment of the combined properties expected to create 120 FT and 70 PT jobs



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

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

Applicant: A Family Environment LLC
421 Old Post Road
Ghent, NY 12075

Amount: \$13,500 CEDC Loan and
\$13,500 SBA Microloan

Purpose: Purchase equipment, including an enclosed trailer, asbestos disposal bags, suits and masks; also working capital

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

Term: CEDC: 60 level monthly payments, fully amortized, of \$268.91
SBA: 60 level monthly payments, fully amortized, of \$268.91

Collateral: Lien on all assets of A Family Environment LLC; personal guaranty of principal(s)

Jobs: Project will create one FT and four PT jobs



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: April 9, 2019

Applicant: Abraxas Tacos LLC
610 Warren Street
Hudson NY 12534

Amount: \$12,500 CEDC Loan
\$12,500 SBA Microloan

Project: Open a gourmet taqueria on Warren Street in Hudson

Purpose: Purchase furniture, fixtures and equipment, and for working capital

Interest Rate: 7.25%

Term: CEDC: 60 level monthly payments, fully amortized, of \$249
SBA: 60 level monthly payments, fully amortized, of \$249

Collateral: Lien on all assets of Abraxas Tacos LLC; personal guarantees of principals

Jobs: Project is expected to create two FT jobs

Trial Balance Report for CEDC Loan Fund for the Period 01/01/2019 - 03/31/2019

By Funding Source
(All transactions)

04/08/2019 10 04 AM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	=== Cumulative Pmts ===			=== Latest Pmts ===			=== Periods Past		
							Principal	Interest	Amount	Amount	Date	ONE	ONE+	TWO+	THREE+
1220-44	2 Dukas & a Princess	03/28/2018	72 mo	5.000	25,000.00	21,307.41	961.30	246.56	402.62	03/21/2019					
1220-41	41 Cross Street H...	12/13/2017	84 mo	5.000	75,000.00	75,000.00		625.00	312.50	02/15/2019					
1220-45	ACW Millwork & Ca...	06/20/2018	84 mo	5.000	50,000.00	45,417.70	1,560.66	559.32	706.70	03/18/2019					
1220-47	Alula Woodworks	05/24/2018	60 mo	6.500	13,350.00	11,387.69	616.15	168.27	261.21	03/18/2019					
1220-40	Brown's Car Sales...	09/08/2017	60 mo	6.000	12,500.00	9,329.35	579.24	145.74	241.66	02/22/2019					
1220-06	Dyison, Inc.	09/02/2013	72 mo	3.000	32,045.12	2,413.76	1,438.07	22.57	486.88	03/21/2019					
1220-33	East Chatham Food...	08/04/2016	60 mo	7.250	15,000.00		8,423.71	50.90	8,474.61	02/08/2019					
1220-47b	Germentown Laundr...	09/14/2018	72 mo	5.000	25,000.00	23,182.38	918.34	289.70	402.68	03/11/2019					
1220-49	G.G. & G. Flower ...	10/10/2018	60 mo	5.000	15,000.00	13,878.49	679.45	169.76	283.07	03/11/2019					
1220-50	Hudson-Athens Ret...	09/13/2017	72 mo	5.000	25,000.00	19,396.99	993.26	216.60	402.62	02/21/2019					
1220-09	Hudson Cruises, Inc.	06/15/2014	240 mo	7.000	50,000.00	43,531.79	396.51	766.44	387.65	03/07/2019					
1220-10	J.E.M. Woodworkin...	06/01/2015	72 mo	6.500	32,066.98	13,498.63	1,390.20	226.92	539.04	02/27/2019					
1220-37	Les Collines	03/21/2018	60 mo	6.000	14,222.33	12,137.35	213.21	61.75	274.96	03/26/2019					
1220-13	Mario's Home Center	10/01/2009	120 mo	2.250	100,000.00	6,471.47	1,833.32	29.42	931.37	02/28/2019					
1220-51	Minna Goods, LLC	02/15/2019	72 mo	5.000	45,000.00	44,441.72	558.28	166.44	724.72	03/14/2019					
1220-36	Nick Jennings LLC	04/13/2017	60 mo	6.000	10,000.00	6,483.51	495.59	84.40	193.33	03/13/2019					
1220-16	Olde Hudson, LLC	12/02/2015	72 mo	7.750	40,000.00	20,625.49	1,681.59	407.79	696.46	03/13/2019					
1220-48	Old Klaverack Bre...	08/15/2018	60 mo	7.250	15,132.44	13,447.89	719.98	252.82	324.20	03/21/2019					
1220-19	Parr Inabar Corp	04/23/2013	72 mo	7.000	35,000.00	542.70	1,759.36	30.80	596.72	03/25/2019					
1220-18	Paul Calcagno, Jr...	12/15/2014	42 mo	7.000	60,000.00	10,781.06	2,308.78	155.26	1,257.02	03/06/2019	1,232.02				
1220-21	Phoenix Services ...	05/01/2015	180 mo	5.000	128,698.92	101,284.27	1,772.38	1,280.84	1,017.74	03/11/2019					
1220-22	Ronnybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	4,581.41	1,195.87	100.88	432.25	03/13/2019					
1220-35	State 11 Distille...	02/24/2017	72 mo	5.250	25,000.00	17,155.24	1,021.16	195.43	405.53	02/14/2019					
1220-43	SUH6 Enterprises...	10/13/2017	72 mo	5.000	25,000.00	19,726.16	980.43	227.43	402.62	03/15/2019					
1220-12	The Pond Restaurant	10/13/2017	120 mo	5.000	100,000.00	94,496.71	708.10	791.90	750.00	03/01/2019					
1220-46	Wandering Fool, LLC	06/28/2018	72 mo	5.000	25,000.00	22,554.01	636.51	168.73	402.62	02/08/2019					
CEDC Loan Fund - CEDC-01: 26 loans						1,018,015.79	653,073.18	7,441.47	21,310.78	1,232.02	1,232.02				
CEDC Loan Fund: 26 loans						1,018,015.79	653,073.18	7,441.47	21,310.78	1,232.02	1,232.02				
Report total: 26 loans						1,018,015.79	653,073.18	7,441.47	21,310.78	1,232.02	1,232.02				

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 03/31/2019
By Funding Source
(All transactions)

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LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due		
							Principal	Interest	Amount	Date	ONE	TWO	THREE
Fund: SBA Loan Fund, Subfund: SBA RUF-03													
1240-24a	D'Arcy Smith DBA ...	09/28/2017	36 mo	7.000	2,000.00	1,045.19	166.12	19.13	61.75	03/25/2019			
1240-13a	East Chatham Food...	08/04/2016	60 mo	7.250	20,000.00		11,231.51	67.86	11,299.37	02/11/2019			
1240-16a	EZ Foods of North...	08/31/2016	36 mo	7.250	9,000.00	2,927.57				03/01/2019			
1240-08a	J.E.M. Woodworkin...	06/01/2015	72 mo	7.500	25,000.00	10,708.69	1,082.40	214.35	432.25	02/27/2019			
1240-20a	State 11 Distille...	02/24/2017	72 mo	7.250	25,000.00	17,516.91	958.60	329.09	429.23	02/14/2019			
SBA Loan Fund - SBA RUF-03 - Loans													
					81,000.00	32,188.36	13,438.83	630.43	12,222.60				
Fund: SBA Loan Fund, Subfund: SBA RUF-05													
1245-22a	A Green Beauty	10/18/2017	36 mo	7.250	5,000.00	3,047.48	270.64	39.28	154.96	03/11/2019	154.96		
1245-21a	Brown's Car Sales...	09/08/2017	60 mo	7.000	12,500.00	9,389.27	571.54	170.99	247.51	02/22/2019			
1245-05a	Dyson, Inc.	07/30/2013	72 mo	6.000	20,500.00	1,673.87	994.25	34.97	339.74	03/21/2019			
1245-23a	Hudson-Athens Ret...	09/13/2017	72 mo	6.000	25,000.00	19,521.04	983.92	259.04	414.32	02/21/2019			
1245-24a	Hudson Clothier	05/17/2018	72 mo	6.500	25,000.00	22,081.22	892.24	368.51	420.25	03/21/2019			
1245-18a	Nick Jennings LLC	04/13/2017	60 mo	7.000	5,000.00	3,286.19	236.76	60.27	99.01	03/13/2019			
1245-11a	Parr Inabar Corp	04/23/2013	72 mo	7.000	15,000.00	214.88	754.54	12.68	255.74	03/22/2019			
1245-12a	Ronnybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	4,581.41	1,195.87	100.88	432.25	03/13/2019			
SBA Loan Fund - SBA RUF-05 - Loans													
					133,000.00	63,795.36	5,899.76	1,046.92	2,363.78		154.96	154.96	
Fund: SBA Loan Fund, Subfund: SBA RUF-05													
1250-25a	ACW Millwork & Ca...	06/20/2018	72 mo	7.000	25,000.00	22,395.49	897.40	381.29	426.23	03/21/2019			
1250-01a	Basilica Industr...	04/13/2016	60 mo	7.000	35,000.00	16,078.49	1,776.97	302.15	693.04	03/21/2019			
1250-02a	Black Forest Flam...	05/27/2014	60 mo	7.500	23,000.00	913.38	1,348.58	34.03	460.87	03/21/2019			
1250-26a	Germentown Laundr...	09/14/2018	72 mo	7.000	25,000.00	23,292.41	861.24	417.69	426.31	03/14/2019			
1250-27a	G.G. & G. Flower ...	10/10/2018	60 mo	7.000	15,000.00	13,929.63	650.11	240.95	297.02	03/14/2019			
1250-05a	Jim's Small Engh...	04/08/2015	60 mo	7.750	10,000.00	3,825.29	496.22	118.57	201.57	03/21/2019			
1250-24a	Oak Pizzeria Napo...	05/11/2016	60 mo	7.250	25,000.00	11,512.62	1,280.04	213.90	497.98	03/21/2019			
1250-07a	Olde Hudson, LLC	12/02/2015	72 mo	7.750	35,000.00	18,047.28	1,471.52	356.68	609.40	03/14/2019			
1250-10a	Talbot, Arding &...	03/30/2016	72 mo	7.250	25,000.00	13,827.31	1,043.16	243.36	428.84	03/22/2019			
1250-12a	Verdigris Tea, LLC	09/09/2015	72 mo	7.750	30,000.00	14,191.70	1,287.90	279.12	522.34	03/07/2019			
SBA Loan Fund - SBA RUF-05 - Loans													
					248,000.00	137,813.60	11,131.14	2,567.74	4,563.60				
Fund: SBA Loan Fund, Subfund: SBA RUF-05													
1250-17a	2 Dukes & a Princess	03/28/2018	72 mo	7.000	25,000.00	21,475.45	941.29	337.40	426.23	03/21/2019			
1250-19a	Alula Woodworks	05/24/2018	60 mo	6.500	13,350.00	11,400.10	604.15	180.68	261.21	03/21/2019			
1250-18a	Behida Dolic	04/23/2018	60 mo	6.500	15,000.00	12,601.09	668.44	212.03	293.49	03/25/2019			

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 03/31/2019
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LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due			
							Principal	Interest	Amount	Date	ONE	TWO+	THREE+	F
1250-16a	Fahari Bazaar	02/07/2018	48 mo	7.000	15,000.00	11,632.26	577.69	140.76	359.19	02/14/2019	359.19			
1250-28a	Karyn Quilts	11/27/2018	48 mo	7.000	12,000.00	11,122.96	659.69	202.36	287.35	03/07/2019				
1250-30	Minna Goods, LLC	02/15/2019	72 mo	7.250	25,000.00	24,704.85	295.15	134.08	429.23	03/14/2019				
1250-15a	Primitive Twig	02/08/2018	36 mo	7.000	9,277.61	5,968.27	785.57	114.43	300.00	03/14/2019				
1250-28a	Serenity Wellness...	12/13/2018	36 mo	7.000	4,500.00	4,282.51	217.49	60.41	277.90	02/21/2019				
1250-13a	SUH6 Enterprises,...	10/13/2017	72 mo	7.000	25,000.00	20,004.19	917.88	360.81	426.23	03/21/2019				
1250-20a	Wandering Fool, LLC	06/28/2018	72 mo	7.000	25,000.00	22,704.24	588.65	263.81	426.23	02/14/2019				
SBA Loan Fund - SBA RLF-06: 10 loans						145,895.92	6,256.00	2,006.77	3,487.06		359.19			
SBA Loan Fund: 33 loans						631,127.61	36,697.53	6,271.56	22,637.04		514.15	154.96		
Report total: 33 loans						631,127.61	36,697.53	6,271.56	22,637.04		514.15	154.96		