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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 June 25, 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: June 18, 2019

Sarah Sterling, CEDC Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

1. Chairman's Remarks
2. Minutes, May 21, 2019*
3. Treasurer Report*
4. Portfolio Review*
5. President/CEO Report
6. Office Relocation
7. Membership Update
8. Committee Reports
 - a. Audit & Finance Committee
 - b. Executive Committee
 - c. Loan Committee
 1. HDC Update
 - d. Governance & Nominating Committee
 1. Board Candidate*
 - e. Workforce & Education Committee
9. Public Comment

Attachments:

Draft May 21, 2019 minutes

Treasurer's Report

Portfolio Report

Draft Lease Agreement

*Requires Approval



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, May 21, 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 May 21, 2019. The meeting was called to order at 8:31 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present	
Russell Bartolotta	Board Member	Excused	
Rick Bianchi	Treasurer	Present	
Jim Calvin	Vice-Chair	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	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Excused	
Richard Scalera	Board Member – Ex Officio	Present	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	Board Member	Excused	
Sarah Sterling	Secretary	Present	
Brian Stickles	Board Member	Present	
Maria Suttmeier	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Drahashuk	Administrative Supervisor	Present	
Kayla Duntz	CEDC Intern	Present	
Martha Lane	Business Development Specialist	Present	Recused 8:59am Returned 9:38am
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Stephanie Sussman	Resident	Present	

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Minutes:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the April 23, 2019 minutes as presented. Carried.

Treasurer's Report:

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

President's Report:

Mr. Tucker stated the annual meeting was very successful, crediting Ms. Wilber for the event. He noted The Columbia Paper had made the meeting the subject of its weekly editorial. The editorial suggested CEDC address sustainability and diversity.

Mr. Tucker informed the Board he would be attending the CFA informational meeting at Columbia-Greene Community College after the meeting. That would be followed by a meeting with local businesses and Empire State Development at the Wick Hotel. Mr. Tucker handed out an overview of the New York State Workforce Development Initiative to the Board. Projects would be accepted on a continual basis.

Mr. Tucker stated he had attended the County Economic Development Committee the previous night. The Committee discussed housing, broadband and land banks. He informed the Committee of the potential HDC loan as well as the former Lone Star property project.

Mr. Tucker informed the Board that he and Mr. Fingar had been investigating office space at Hudson City Centre on the third floor and was awaiting numbers from the owner.

Membership Update:

Ms. Wilber stated memberships received for the period January – May, totaled \$29,850. Deferred membership totaled \$14,516.92 and sponsorships totaled \$13,950. She noted an additional \$26,000 would need to be received to reach the goal of \$85,000. She stated memberships would continue to be promoted during the summer's business visitations and could be obtained with the assistance of a fall event.

Committee Reports:

Audit and Finance Committee:

Executive Committee:

None of the above committees had met during the previous month.

Loan Committee:

Dirtworx:

Ms. Lane stated the Loan Committee had approved a \$17,000 SBA microloan to Dirtworx. She stated the company had a previous loan with CEDC and had paid that loan off. She noted the \$17,000 SBA loan was to purchase a plow truck and pay off a lawn mower. Collateral would consist of the truck and personal guarantee. Interest rate would be 7.25% with a term of 60 months.

Germantown Beer Farm Ltd.

Ms. Lane presented the request from Germantown Beer Farm Ltd. for \$30,000 from each of the CEDC and the SBA loan funds. The interest rate was 7.00% on the SBA loan and 5.00% on the CEDC loan, with each loan having a 72 month term. Funds would be used for the purchase of



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materials, equipment and supplies to expand operations as well as working capital. Collateral would consist of a lien on all business assets of Germantown Beer Farm (with the exception of John Deere equipment) and a personal guarantee of the principals. She noted the Loan Committee had recommended the loan for approval by the full board. *Mr. Calvin made a motion, seconded by Mr. Grout to approve the loan as presented. Carried.*

Hudson Development Corporation (HDC):

Ms. Lane recused herself from the meeting due to her conflict as a board member of HDC. Mr. Tucker gave the history of the request. He reminded the Board, CEDC had approved a loan to 41 Cross Street (Wick Hotel) for the demolition of the former Kaz building owned by HDC. Marriot had required the building demolition as a condition of their agreement with The Wick. In the fall of 2017, HDC approached Mr. Tucker for a loan in the amount of \$95,000 for the purchase of the CSX property. The request was approved by the Loan Committee and full board. Due to internal issues, HDC had asked that the loan be put off to a future date. HDC again submitted a request in April of 2019, this request was for \$125,000. The request had been approved with the following conditions: a reserve account containing 1 year of interest only payments; a first mortgage on the CSX and the Kaz properties until the loan is paid in full; resolution of the title concern and the reservation of \$95,000 for the purchase of the property.

Mr. Tucker noted the property was seen as key to the success of The Wick and the Red Barn properties. He stated the loan committee recommendation in April had been tabled when it became evident from conversations with Mr. Rasner, Chairman of the HDC Board, other bids for the property had been received by CSX. CSX had contacted HDC, submitting to them a signed contract for sale of the property at a cost of \$175,000. He stated HDC was now asking for \$200,000. He stated the Loan Committee had recommended the loan to the full board as follows: Three year, 5% interest only, \$200,000 loan with a balloon payment, with the following conditions: holding twelve months of interest only payments in a debt reserve account; holding a first mortgage on the CSX and the Kaz properties until the loan is paid in full; resolve the title concern with the CSX property; reserve \$175,000 for the purchase of the property.

Mr. Tucker stated he preferred changing the Loan Committee's recommendation to a 2 year term as opposed to 3 years, expressing concern with HDC's ability to continue movement on the project. He expressed concern with the possibility of the potential reallocation of DRI money.

Mr. Rasner noted HDC had a signed contract for the land in hand, only awaiting the HDC Board approval on the contract and the CEDC approval of the loan. He noted when he took the office of Chairman of the HDC, his goal was the re-building of the HDC Board, which had been completed. He stated HDC had no staff, which allowed the Board to become acquainted with the daily working and requirements of the corporation. He stated the CSX parcel was vital to developing the Kaz parcel, noting it provided frontage, the parcel lacked. He stated during a financial brainstorming

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moment he had mentioned boat storage would be a good use for the property as well as an income generator for HDC. He noted there was never an intention of using the site for long-term storage. He stated he had understood from the Loan Committee's three year time frame, they wished HDC to maintain movement on the project and HDC was agreeable, but he was unsure if 2 years would allow sufficient time.

Mr. Lapenn thanked Mr. Rasner for addressing the Board and staff issues. He asked Mr. Rasner to address HDC's financial statement and the issue of limited revenues. Mr. Rasner stated a comment from a previous Board member suggesting HDC dissolve caused an upheaval. He noted that option was not being considered. He stated the loss of HDC staff had been an opportunity for the board to re-focus. He noted with the purchase of the CSX parcel, HDC would inherit a lease on the property. He noted the two other bidders might consider purchasing the property from HDC. He noted that HDC would be cautious in proceeding to prevent blocking access to either of the two parcels. Mr. Rasner noted the HDC balance sheet was weak, and the 2019 budget he had challenged, noting it contained unrealistic numbers. Mr. Scalera, noting as an ex-officio he was unable to vote, but stated he would support the loan request if able. He noted it was risky but felt it was imperative to move forward. He stated 2 years was not a sufficient term for the HDC loan.

Mr. Lapenn asked what the title issue concerned. Mr. Rasner stated it should be resolved during the title search process. Mr. Bianchi stated Mr. Rasner's clarifications were helpful, noting the balloon could be paid off upon sale of the property. Mr. Rasner stated the 3 year term would allow time for vetting the buyer and assisting them through the process, noting additionally the monthly payment was sustainable for HDC. Mr. Tucker stated at the end of the 2 year term, the Board could vote to extend the term or to foreclose, noting after one year the project should be ready to be put out to bid. Ms. Sterling agreed with a three year term.

Mr. Calvin made a motion, seconded by Mr. Cummings, to approve a three year, 5% interest only, \$200,000 loan with a balloon payment, to Hudson Development Corporation, with the following conditions: holding twelve months of interest only payments in a debt reserve account; holding a first mortgage on the CSX and the Kaz properties until the loan is paid in full; resolve the title concern with the CSX property; reserve \$175,000 for the purchase of the property. Carried.

Governance and Nominating Committee:

Mr. Campion stated the Governance and Nominating Committee had reviewed and recommended the extension of CEDC's contract with Tucker Strategies for a two year term. *Ms. Sterling made a motion, seconded by Mr. Calvin to approve the two year extension. Carried.*

Workforce and Education Committee:

Mr. Lapenn reviewed the discussion that took place at the last workforce meeting, regarding the creation of a mini-grant program aimed toward school districts with a specific project in mind.

Portfolio Review:

Ms. Lane stated Fahari Bazaar had caught up on the loan after being out of the country. Les collines had been in touch. She noted Angelo's had been issued a demand letter, which had initiated a call stating they would begin payments. She noted their goal was to pay off the growers and CEDC. *Ms. Sterling made a motion, seconded by Mr. Bianchi to approve the portfolio report. Carried.*

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Public Comment:

Stephanie Sussman stated the village of Philmont currently lacked a laundromat. She noted that many low income families currently resided in the village. She informed the board Taconic Hills school district was currently washing the clothes of the students from Philmont. She referenced studies that indicated children with dirty clothes were at a higher risk of being bullied, lower self-esteem and poor attendance. She noted the trend in Taconic Hills toward lower proficiency in standardized tests which is the reverse of state trends. She presented a concept called laundromat literacy that could be tried in Philmont. She asked if CEDC could help facilitate locating someone willing to open a laundromat in Philmont. Mr. Tucker suggested she schedule a meeting with him and Martha Lane to discuss the idea.

With no other business to be conducted or public comments Mr. Calvin made a motion, seconded by Mr. Bianchi to adjourn the meeting. Carried. The meeting adjourned at 9:45am.

Respectfully submitted by Lisa Drahushuk

10:40 AM

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

06/06/19

Accrual Basis

	May 31, 19	May 31, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000-02 · Loan Kinderhook Ckg 648	19,402.44	85,229.32	-65,826.88	-77.2%
1100-07 · SBA Bank of Greene Cnty RLF #6	55,069.40	41,442.45	13,626.95	32.9%
1100-03 · SBA Bank of Greene Cnty RLF #5	109,879.50	150,118.03	-40,238.53	-26.8%
1100-02 · SBA Key-RLF #4	61,540.22	64,069.80	-2,529.58	-4.0%
1100-01 · SBA Key -RLF #3	43,953.05	41,205.62	2,747.43	6.7%
Checking and Savings	1,870,114.29	1,634,990.25	235,124.04	14.4%
Total Checking/Savings	2,159,958.90	2,017,055.47	142,903.43	7.1%
Other Current Assets				
Due from PFL	0.00	321.81	-321.81	-100.0%
Accounts Receivable	98,053.63	43,666.67	54,386.96	124.6%
Allowance for Bad debt SBA	-36,566.73	-34,766.73	-1,800.00	-5.2%
Other loans receivable	0.00	9,685.68	-9,685.68	-100.0%
Prepaid expense	1,323.00	0.00	1,323.00	100.0%
Loans Receivable	392,896.38	357,884.85	35,011.53	9.8%
Total Other Current Assets	455,706.28	376,792.28	78,914.00	20.9%
Total Current Assets	2,615,665.18	2,393,847.75	221,817.43	9.3%
Fixed Assets				
Property & Capitalized Assets	9,566.51	9,801.51	-235.00	-2.4%
Total Fixed Assets	9,566.51	9,801.51	-235.00	-2.4%
Other Assets				
Allowance for Bad Debt Loans	-85,830.32	-114,717.17	28,886.85	25.2%
Comm. Pk Land Sale Recv.	28,491.69	37,182.98	-8,691.29	-23.4%
Grants Receivable	227,051.84	258,446.84	-31,395.00	-12.2%
CEDC-LF	842,743.08	636,959.48	205,783.60	32.3%
Total Other Assets	1,012,456.29	817,872.13	194,584.16	23.8%
TOTAL ASSETS	3,637,687.98	3,221,521.39	416,166.59	12.9%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	11,491.24	13,029.69	-1,538.45	-11.8%
Total Accounts Payable	11,491.24	13,029.69	-1,538.45	-11.8%
Other Current Liabilities				
Germantown Hamlet Park	1,620.00	0.00	1,620.00	100.0%
2000-02 · Recruitment Exp - Due to RS	425.00	0.00	425.00	100.0%
Accrued Expenses	13,016.06	12,958.32	57.74	0.5%
Deferred Revenue	43,068.35	43,333.34	-264.99	-0.6%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	61,429.41	59,591.66	1,837.75	3.1%
Total Current Liabilities	72,920.65	72,621.35	299.30	0.4%
Long Term Liabilities				
Loans Payable to SBA	521,388.43	491,069.62	30,318.81	6.2%
Long term Deferrd Revenue	27,051.84	58,446.84	-31,395.00	-53.7%

10:40 AM

06/06/19

Accrual Basis

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

	<u>May 31, 19</u>	<u>May 31, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Total Long Term Liabilities	548,440.27	549,516.46	-1,076.19	-0.2%
Total Liabilities	621,360.92	622,137.81	-776.89	-0.1%
Equity				
Invested in Capital Assets	9,926.51	9,801.51	125.00	1.3%
Net assets Restricted	292,231.89	298,985.82	-6,753.93	-2.3%
Unrestricted Net Position	2,691,647.87	2,293,128.33	398,519.54	17.4%
Net Income	22,520.79	-2,532.08	25,052.87	989.4%
Total Equity	3,016,327.06	2,599,383.58	416,943.48	16.0%
TOTAL LIABILITIES & EQUITY	<u>3,637,687.98</u>	<u>3,221,521.39</u>	<u>416,166.59</u>	<u>12.9%</u>

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

	Jan - May 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
TA Fee Income	0.00			
Fee Income	75.00			
Administrative Revenue	14,166.67	14,583.31	-416.64	97.1%
Columbia County	191,666.66	191,666.66	0.00	100.0%
Grant Income	10,404.49	17,222.27	-6,817.78	60.4%
Loan Income	6,205.95	5,417.68	788.27	114.5%
Membership/Sponsorship	54,708.56	65,000.00	-10,291.44	84.2%
Other Income	10,379.96	6,495.26	3,884.70	159.8%
SBA Microloan T/A	40,720.30	39,583.34	1,136.96	102.9%
Total Income	<u>328,327.59</u>	<u>339,968.52</u>	<u>-11,640.93</u>	<u>96.6%</u>
Gross Profit	328,327.59	339,968.52	-11,640.93	96.6%
Expense				
Conferences and Training	3,485.00	1,704.00	1,781.00	204.5%
Consulting -TSI	53,335.00	53,335.00	0.00	100.0%
Consulting Fees	14,208.53	13,541.69	666.84	104.9%
Direct Program Expenses	6,114.56	18,636.40	-12,521.84	32.8%
Facility	14,069.47	14,069.47	0.00	100.0%
Insurance	2,832.65	3,750.00	-917.35	75.5%
Interest Expense	136.97			
MicroBiz Expenses	11,779.87	6,333.35	5,446.52	186.0%
New Initiatives	18,504.80	31,250.00	-12,745.20	59.2%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	8,239.15	6,250.00	1,989.15	131.8%
5060-02 · Telephone & Fax	2,304.55	1,666.69	637.86	138.3%
5060-03 · Internet	586.76	833.35	-246.60	70.4%
5060-04 · Office Supplies & Printing	2,323.57	2,083.31	240.26	111.5%
5060-05 · Dues & Subscriptions	5,335.50	4,905.00	430.50	108.8%
5060-06 · Postage	306.84	208.31	98.53	147.3%
5060-07 · Misc. Office Expenses	2,184.52	2,291.69	-107.17	95.3%
5060-08 · Web Site	1,176.69	2,083.31	-906.62	56.5%
Total Office Expense	<u>22,457.77</u>	<u>20,321.66</u>	<u>2,136.11</u>	<u>110.5%</u>
Other expense and activities	23.00			
Other Expenses	2,173.89	2,083.31	90.58	104.3%
Employer Expenses	146,766.94	167,341.80	-20,574.86	87.7%
Professional Fees	19,843.40	25,987.16	-6,143.75	76.4%
Public Relations/Marketing	10,327.50	10,314.43	13.07	100.1%
Total Expense	<u>326,059.35</u>	<u>368,668.26</u>	<u>-42,608.91</u>	<u>88.4%</u>
Net Ordinary Income	2,268.24	-28,699.74	30,967.98	-7.9%
Other Income/Expense				
Other Income				
Interest Income	20,252.55	16,251.00	4,001.55	124.6%
Total Other Income	<u>20,252.55</u>	<u>16,251.00</u>	<u>4,001.55</u>	<u>124.6%</u>
Net Other Income	<u>20,252.55</u>	<u>16,251.00</u>	<u>4,001.55</u>	<u>124.6%</u>
Net Income	<u><u>22,520.79</u></u>	<u><u>-12,448.74</u></u>	<u><u>34,969.53</u></u>	<u><u>-180.9%</u></u>

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

	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
Ordinary Income/Expense									
Income									
Fee Income	0.00	0.00	0.00	0.00	0.00	75.00	0.00	0.00	75.00
Administrative Revenue	0.00	0.00	0.00	0.00	14,166.67	0.00	0.00	0.00	14,166.67
Columbia County	0.00	0.00	0.00	0.00	191,666.66	0.00	0.00	0.00	191,666.66
Grant Income	0.00	0.00	0.00	0.00	0.00	2,800.64	7,803.85	0.00	10,404.49
Loan Income	843.89	892.19	533.03	373.57	0.00	3,557.27	0.00	0.00	6,205.95
Memberships/Sponsorship	0.00	0.00	0.00	0.00	54,708.56	0.00	0.00	0.00	54,708.56
Other Income	309.17	261.38	25.38	7.89	4,845.99	25.00	4,687.56	217.59	10,379.96
SBA Microloan TIA	0.00	0.00	0.00	0.00	40,720.30	0.00	0.00	0.00	40,720.30
Total Income	<u>1,153.06</u>	<u>1,153.57</u>	<u>564.41</u>	<u>381.46</u>	<u>306,108.18</u>	<u>6,257.91</u>	<u>12,491.41</u>	<u>217.59</u>	<u>328,327.59</u>
Gross Profit	1,153.06	1,153.57	564.41	381.46	306,108.18	6,257.91	12,491.41	217.59	328,327.59
Expense									
Conferences and Training	0.00	0.00	0.00	0.00	3,485.00	0.00	0.00	0.00	3,485.00
Consulting -TSI	0.00	0.00	0.00	0.00	53,335.00	0.00	0.00	0.00	53,335.00
Consulting Fees	0.00	0.00	0.00	0.00	14,208.53	0.00	0.00	0.00	14,208.53
Direct Program Expenses	0.00	0.00	0.00	0.00	6,114.56	0.00	0.00	0.00	6,114.56
Facility	0.00	0.00	0.00	0.00	14,069.47	0.00	0.00	0.00	14,069.47
Insurance	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	136.97	0.00	0.00	0.00	0.00	0.00	136.97
MicroBiz Expenses	0.00	0.00	0.00	0.00	11,779.87	0.00	0.00	0.00	11,779.87
New Initiatives	0.00	0.00	0.00	0.00	18,504.80	0.00	0.00	0.00	18,504.80
Office Expense	0.00	0.00	0.00	0.00	22,457.77	0.00	0.00	0.00	22,457.77
Other expense and activities	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	2,173.89	0.00	0.00	0.00	2,173.89
Employer Expenses	0.00	0.00	0.00	0.00	146,766.94	0.00	0.00	0.00	146,766.94
Professional Fees	0.00	0.00	0.00	0.00	19,843.40	0.00	0.00	0.00	19,843.40
Public Relations/Marketing	0.00	0.00	0.00	0.00	10,327.50	0.00	0.00	0.00	10,327.50
Total Expense	<u>23.00</u>	<u>0.00</u>	<u>136.97</u>	<u>0.00</u>	<u>325,899.38</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>326,059.35</u>
Net Ordinary Income	1,130.06	1,153.57	427.44	381.46	-19,791.20	6,257.91	12,491.41	217.59	2,268.24
Other Income/Expense									
Other Income									
Interest Income	3,314.49	3,372.25	1,198.43	830.19	0.00	11,536.19	0.00	0.00	20,252.55
Total Other Income	3,314.49	3,372.25	1,198.43	830.19	0.00	11,536.19	0.00	0.00	20,252.55
Net Other Income	3,314.49	3,372.25	1,198.43	830.19	0.00	11,536.19	0.00	0.00	20,252.55
Net Income	<u>4,444.55</u>	<u>4,525.82</u>	<u>1,626.87</u>	<u>1,211.65</u>	<u>-19,791.20</u>	<u>17,794.10</u>	<u>12,491.41</u>	<u>217.59</u>	<u>22,520.79</u>

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Kinderhook Bank	SV	-	
	Kinderhook Bank	SV	-	
	Kinderhook Bank	CK	19,402.00	19,402.00
	Kinderhook Bank	CK	-	
	Kinderhook Bank	SV	849,917.00	946,854.00
				966,256.00
SBA Micro Loan Fund				
	Key Bank	RLF3	43,953.00	
	Key Bank	RLF 4	61,540.00	
	Bank of Greene County	RLF 5	109,880.00	
	Bank of Greene County	RLF6	55,069.00	270,442.00
	SBA - Available Funds		-	270,442.00
				1,236,698.00

Current CEDC Outstanding Loan Balances	793,154.00
Current SBA Loan Portfolio Balance	442,486.00

Total CEDC & SBA Outstanding Loan Balances	1,235,640.00
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Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			85,830.00	
SBA Loan Funds			36,567.00	122,397.00
SBA Loan Funds				
	Key Bank	LLR 3	21,072.00	
	Key Bank	LLR 4	13,040.00	
	Bank of Greene County	LLR 5	39,785.00	
	Bank of Greene County	LLR 6	45,381.00	119,278.00
				241,675.00
Water Tower Reserve			71,817.00	313,492.00

Columbia Economic Development Corporation									
Current Banking Relationships									
Deposits - May 31, 2019									
				Total	Kinderhook	Key	Greene County	TD Bank	Berkshire
Operations									
	Bank of Greene County	CK		261,549.00			261,549.00		
*	Key Bank	CK		34,376.00		34,376.00			
	Key Bank	SV		604,173.00		604,173.00			
*	Key Bank	SV		-		-			
Loan Fund									
	Kinderhook Bank	SV		849,917.00	849,917.00				
	Kinderhook Bank	CK		19,402.00	19,402.00				
SBA									
	Bank of Greene County	RLF6		55,069.00			55,069.00		
	Bank of Greene County	LLR 6		45,381.00			45,381.00		
	Bank of Greene County	RLF 5		109,880.00			109,880.00		
	Bank of Greene County	LLR 5		39,785.00			39,785.00		
	Key Bank	RLF 3		43,953.00		43,953.00			
	Key Bank	LLR 3		21,072.00		21,072.00			
	Key Bank	RLF 4		61,540.00		61,540.00			
	Key Bank	LLR 4		13,040.00		13,040.00			
Micro Loan Program									
	TD Bank			821.00				821.00	
Total Deposits				2,159,958.00	869,319.00	778,154.00	511,664.00	821.00	-

Trial Balance Report for CEDC Loan Fund for the Period 01/01/2019 - 05/31/2019

By Funding Source
(All transactions)

06/05/2019 11 17 AM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Pmts			Latest Pmts			Periods Past Due		
							Principal	Interest	Escrow	Amount	Date	ONE	TWO	THREE	
1220-44	2 Dukes & a Princess	03/28/2018	72 mo	5.000	25,000.00	20,678.42	1,590.29	422.81		402.62	05/28/2019				
1220-41	41 Cross Street H...	12/13/2017	84 mo	5.000	75,000.00	75,000.00		1,250.00		312.50	04/29/2019				
1220-60	AbraxasTacos LLC	05/09/2019	60 mo	7.250	12,500.00	12,500.00									
1220-45	ACW Millwork & Ca...	06/20/2018	84 mo	5.000	50,000.00	44,380.62	2,597.74	935.64		706.70	05/17/2019				
1220-47	Aliaa Woodworks	05/24/2018	60 mo	6.500	13,350.00	10,987.55	1,016.29	290.55		261.21	05/20/2019				
1220-40	Brown's Car Sales...	09/08/2017	60 mo	6.000	12,500.00	8,741.38	1,167.21	282.75		241.66	05/13/2019				
1220-06	Dyson, Inc.	09/02/2013	72 mo	3.000	32,045.12	1,450.86	2,400.97	33.43		486.88	05/20/2019				
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	GermanTown Laundr...	09/14/2018	72 mo	5.000	25,000.00	22,568.93	1,531.79	481.61		402.68	05/10/2019				
1220-49	G.G. & G. Flower ...	10/10/2018	60 mo	5.000	15,000.00	13,427.07	1,130.87	284.43		283.07	05/13/2019				
1220-50	Hudson-Athens Ret...	09/13/2017	72 mo	5.000	25,000.00	19,075.19	1,315.06	297.42		402.62	04/22/2019				
1220-09	Hudson Cruises, Inc.	06/15/2014	240 mo	7.000	50,000.00	43,263.59	664.71	1,273.54		387.65	05/06/2019				
1220-10	J.E.M. Woodworkin...	08/01/2015	72 mo	6.500	32,066.98	12,635.33	2,253.50	441.70		539.04	05/01/2019				
1220-37	Les Collines	03/21/2018	60 mo	6.000	14,222.33	11,735.81	614.75	210.13		274.96	05/09/2019				
1220-13	Mario's Home Center	10/01/2009	120 mo	2.250	100,000.00	5,522.62	2,782.17	36.94		931.37	04/01/2019				
1220-51	Minna Goods, LLC	02/15/2019	72 mo	5.000	45,000.00	43,360.38	1,639.62	534.54		724.72	05/13/2019				
1220-54	Miracle Springs F...	05/01/2019	84 mo	5.000	100,000.00	100,000.00									
1220-36	Nick Jennings LLC	04/13/2017	60 mo	6.000	10,000.00	6,160.88	818.22	148.43		193.33	05/13/2019				
1220-16	Old Hudson, LLC	12/02/2015	72 mo	7.750	40,000.00	19,495.35	2,811.73	670.57		696.46	05/15/2019				
1220-48	Old Klaverack Bre...	08/15/2018	60 mo	7.250	15,132.44	12,960.52	1,207.35	413.65		324.20	05/17/2019				
1220-19	Parr Inabar Corp	04/23/2013	72 mo	7.000	35,000.00		2,302.06	33.86		545.76	04/25/2019	0.11			
1220-18	Paul Calcagno, Jr...	12/15/2014	42 mo	7.000	60,000.00	8,435.87	4,653.97	274.11		1,257.02	05/10/2019	1,232.02	1,232.02	1,232.02	
1220-21	Phoenix Services ...	05/01/2015	180 mo	5.000	128,698.92	94,447.89	8,608.76	2,497.68		1,017.74	05/30/2019				
1220-22	Romybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	3,793.74	1,983.54	177.71		432.25	05/03/2019				
1220-35	State 11 Distill...	02/24/2017	72 mo	5.250	25,000.00	16,159.47	2,016.93	416.25		405.53	05/23/2019				
1220-43	SUH6 Enterprises,...	10/13/2017	72 mo	5.000	25,000.00	19,405.73	1,300.86	309.62		402.62	04/22/2019				
1220-12	The Pond Restaurant	10/13/2017	120 mo	5.000	100,000.00	93,423.46	1,781.35	1,968.65		750.00	05/31/2019				
1220-53	Train Time Express...	04/19/2019	72 mo	7.250	22,500.00	22,267.07	212.93	174.30		387.23	05/28/2019				
1220-46	Wandering Fool, LLC	06/28/2018	72 mo	5.000	25,000.00	21,624.22	1,566.30	446.80		402.62	05/10/2019				
1220-52	Wilks's Bakery Ca...	04/17/2019	72 mo	5.000	30,000.00	29,631.92	368.08	115.07		483.15	05/15/2019				
CEDC Loan Fund - CEDC-01: 30 loans						1,183,015.79	793,153.87	58,760.76	14,473.14	22,130.20		1,232.13	1,232.02	1,232.02	
CEDC Loan Fund: 30 loans						1,183,015.79	793,153.87	58,760.76	14,473.14	22,130.20		1,232.13	1,232.02	1,232.02	
Report total: 30 loans						1,183,015.79	793,153.87	58,760.76	14,473.14	22,130.20		1,232.13	1,232.02	1,232.02	

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 05/31/2019
 By Funding Source
 (All transactions)

06/05/2019 11 39 AM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Prints			Latest Prints		Periods Past Due				
							Principal	Interest	Escrow	Amount	Date	ONE	TWO	THREE	FOUR	FIVE
1250-19a	Alula Woodworks	05/24/2018	60 mo	6.500	13,350.00	11,000.10	1,004.15	303.10		261.21	05/21/2019					
1250-18a	Behida Dolic	04/23/2018	60 mo	6.500	15,000.00	11,921.73	1,347.80	413.14		293.49	05/30/2019					
1250-16a	Fahari Bazaar	02/07/2018	48 mo	7.000	15,000.00	11,115.81	1,094.14	344.31		720.00	05/02/2019					
1250-28a	Karyn Quills	11/27/2018	48 mo	7.000	12,000.00	10,876.73	1,105.92	330.83		287.35	05/13/2019					
1250-30	Minna Goods, LLC	02/15/2019	72 mo	7.250	25,000.00	24,131.29	868.71	418.98		429.23	05/13/2019					
1250-15a	Primitive Twig	02/08/2018	36 mo	7.000	9,277.61	5,436.35	1,317.49	182.51		300.00	05/10/2019					
1250-29a	Serenity Wellness...	12/13/2018	36 mo	7.000	4,500.00	4,182.47	317.53	110.37		150.00	05/02/2019	138.95				
1250-13a	SJH6 Enterprises...	10/13/2017	72 mo	7.000	25,000.00	19,894.65	1,227.42	477.50		426.23	04/25/2019					
1250-32a	Train Time Express...	04/19/2019	72 mo	7.250	22,500.00	22,287.07	212.93	174.30		387.23	05/28/2019					
1250-20a	Wandering Fool, LLC	06/28/2018	72 mo	7.000	25,000.00	21,817.72	1,475.17	655.98		426.23	05/10/2019					
1250-31a	Willie's Bakery Ca...	04/17/2019	72 mo	7.000	30,000.00	29,649.63	350.37	161.10		511.47	05/15/2019					
SBA Loan Fund - SBA RLF-06-14 loans							251,127.61	222,285.33	11,966.59	4,168.31	4,618.67	138.95				
SBA Loan Fund: 37 loans							713,127.61	442,485.59	11,364.79	23,772.01	23,772.01	138.95				
Report total: 37 loans							713,127.61	442,485.59	11,364.79	23,772.01	23,772.01	138.95				

REAL ESTATE LEASE

This Lease Agreement (this "Lease") is made effective as of the 1st day of June 2019 by and between **Eight Iron Buildings Inc.**, One Hudson City Centre, Hudson, NY 12534 ("Landlord"), and **Columbia Economic Development Corp.**, One Hudson City Centre, Hudson, NY 12534 ("Tenant"). The parties agree as follows:

1. Premises. Landlord, in consideration of the lease payments provided in this Agreement, leases to Tenant approximately 2100 sq. feet of office space at the Eight Iron Building (the "Premises") located at 1 Hudson City Center, Hudson, NY 12534.
2. Term. The lease term shall commence on September 1, 2019 and shall terminate on August 31, 2024.
3. Option to Renew: Tenant shall have the option to renew for an additional five (5) year term. The rent to be paid in the option period will be increased at the beginning of the option period by 2.5% per year. Tenant agrees to notify Landlord 6 months before the expiration of this Lease Agreement with an intent to vacate or renew.
4. Lease Payments. Tenant shall pay to Landlord monthly lease payments according to the schedule below, payable in advance, on the FIRST day of each month. Such payments shall be made to the Landlord at One Hudson City Centre, Hudson, NY 12534.

	Monthly Payment
September 1, 2019 to August 31, 2020	\$3,200.00
September 1, 2020 to August 31, 2021	\$3,280.00
September 1, 2021 to August 31, 2022	\$3,362.00
September 1, 2022 to August 31, 2023	\$3,446.00
September 1, 2023 to August 31, 2024	\$3,532.00

5. Security Deposit. Tenant shall deposit with Landlord \$3,200.00 as security for Tenant's performance of obligations under this lease and any renewals or extensions of this lease. At the termination of the lease, if the Tenant has performed all obligations with respect to this lease subject to inspection by the landlord, the security deposit, subject to deductions, *infra*, will be returned within 30 days.
6. Late Payments. Tenant shall also pay a late charge equal to 4.00% of the required monthly payment for every payment that is not paid within 10 days after the due date. Landlord and Tenant duly agree to furnish receipts of any late or disputed payments at the written request of the other party.
7. Possession. Tenant shall be entitled to possession on the first day of the term of this Lease, and shall yield possession to the Landlord on the last day of the term of this Lease, unless otherwise agreed by both parties in writing.
8. Use of Premises. Tenant may use the Premises for a general office. Tenant may use such space as necessary for the operation of Tenant's business. Commercial appliances

and/or kitchen appliances may not be used outside of the kitchen and common areas provided by the Landlord.

9. Alterations. Tenant, upon the written consent of Landlord (which consent will not be unreasonably withheld) may make alterations to the Premises, provided such alterations do not interfere or jeopardize the structural integrity of the building or any of the systems serving the building of which the leased premises form a part included but not limited to the plumbing, electrical, sprinkler, HVAC systems or nullify or modify any service contract for the aforementioned systems or increase any utility cost or insurance premium for the property for which the Premises form a part. Any alterations once approved, need to be made by a reputable contractor or a licensed provider if necessary. Any alterations are to be approved by the appropriate municipal official. All contractors utilized for the purpose of making alteration shall provide to Tenant and Landlord appropriate proof of insurance for general liability, workers compensation and disability and any other insurance that may be necessary. A certificate of insurance naming Landlord as additional insured shall be provided. A waiver of mechanics lien shall also be provided. Once made, all alterations will remain the property of the Landlord.
10. Maintenance & Repair. Tenant shall be responsible to maintain the interior of said premises at all times during the term of this lease, and any renewal term thereof. Tenant shall keep the premises in good repair, clean, and in a safe and orderly condition, free from debris, garbage, trash, and rubbish of all kinds, normal day-to-day use accepted, and shall furnish and replace light bulbs and ballasts as needed. Failure to keep the Premises in such condition is subject to deductions in the security deposit at the inspection and assessment of Landlord.
 - a) Tenant shall also be responsible for the following:
 - i. Repair of damage caused by the act, negligent or not, or omission of Tenant, his employees, agents, contractors, customers, invitees and licensees;
 - ii. Repair or replacement of broken plate or window and door glass broken by any of the aforementioned.
 - b) Landlord agrees to repair and maintain in good order the outside walks, structure, foundation and roof of the building containing the said leased premises, and shall maintain the furnace and plumbing systems servicing the same. The Landlord shall be responsible for the repairs, operation, maintenance, and replacement obligations to the common areas, as defined hereunder, mechanicals, electrical wiring, doors, windows, air conditioning, heating, plumbing, sewage systems, fixtures, foundation, parking areas, walkways, sidewalks, grounds and the building's exterior not caused by any act or negligence of Tenant or any of Tenant's agents, employees or invitees.
 - c) Landlord represents that at the time of the lease, and before the Tenant occupies said premises, all fixtures, electrical, heat and plumbing systems are in good working condition.

11. Common Area Maintenance. During the term of this Lease and any extension thereof, Tenant and its authorized representatives and invitees shall have the nonexclusive right to use the common area, with others who are entitled to use the common areas, subject to Landlord's rights as herein provided. The term "common areas" means all areas of the building and land that the Premises is located on that are provided and designated by Landlord from time to time for the general use and convenience of Tenant and other tenants of the Premises and their authorized representatives and invitees. Common areas (as initially constructed or as thereafter enlarged or reduced) include, without limitation, pedestrian walkways and patios, landscaped areas, sidewalks, service corridors, restrooms, stairways, decorative walls, plazas, throughways, loading areas, parking areas and roads. Landlord shall maintain the common areas in good condition.
12. Access by Landlord to the Premises. Subject to Tenant's consent (which shall not be unreasonably withheld), Landlord shall have the right to enter the Premises to make inspections, provide necessary services, or show the unit to prospective buyers, mortgagees, tenants or workmen. As provided by law, in the case of an emergency, Landlord may enter the Premises without Tenant's consent.
13. Utilities. Landlord shall be responsible, at their sole cost and expense, for all heat, gas, water, sewer and electric utilities in connection with Tenant's use of the Premises, from the date of Possession of said Premises as stated in this Lease, until the last day of occupancy according to the termination of this Lease, as agreed upon by both parties. Landlord represents and warrants to Tenant that the Premises is serviced by water, sewer, gas, and electricity and that no additional utilities are required to be brought to the Premises in order for Tenant to conduct its business in the Premises. Landlord shall not be liable for failure to furnish utilities or services to the Premises when such failure is not caused by or resulting from Landlord, its agents, representatives, employees, and/or contractors, but in case of such failure Landlord will take reasonable steps necessary to restore the interrupted utilities and services. Tenant shall also have the right, but not the obligation, to take said steps to restore the interrupted utilities at their own expense.
14. Property Insurance.
 - a. The Tenant is hereby advised and understands that the personal property of the Tenant is not insured by the Landlord for either damage or loss, and that the Landlord assumes no liability for such loss.
 - b. If Tenant shall fail at any time to maintain the insurance coverage required under this section, the Landlord may at its option pay for the same on the Tenant's behalf, and the Tenant shall reimburse the Landlord for the same.
 - c. Tenant and Landlord shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the Building with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Landlord, such insurance to afford minimum protection of not less than \$1,000,000 combined single limit coverage of bodily injury, property damage or combination thereof. Landlord shall be listed as an additional insured on Tenant's

policy or policies of comprehensive general liability insurance, and Tenant shall provide Landlord with current Certificates of Insurance evidencing Tenant's compliance with this Paragraph. Tenant shall obtain the agreement of Tenant's insurers to notify Landlord that a policy is due to expire at least (10) days prior to such expiration. Landlord shall not be required to maintain insurance against thefts within the Leased Premises or the Building.

d. Landlord shall maintain fire and extended coverage insurance on the Building and the Leased Premises in such amounts as Landlord shall deem appropriate. Tenant shall be responsible, at its expense, for fire and extended coverage insurance on all of its personal property, including removable trade fixtures, located in the Leased Premises.

15. Taxes. Landlord shall pay all real estate taxes and assessments for the Premises.

16. Inclement Weather. Landlord shall be responsible for having sidewalks and entrance to said leased space clear, and free from debris, snow, ice, or similar obstructions that may cause harm to Tenant or their employees. Landlord shall provide labor and materials (ice melt) as necessary, at Landlord's sole expense.

17. The Tenant is fully familiar with the physical condition of the leased premises, the building, improvements, fixtures and equipment thereof, and Tenant takes the demised premises in their "as is" condition.

18. Landlord assumes no liability for:

a. Loss of sales or work time due to power failures, or failure of heating system, fire or any causes beyond their control, but Landlord does agree to restore said services as quickly as economically possible.

b. Damage to Tenant's equipment, merchandise, supplies, or displays due to fire, theft, water damage, or any other cause, unless damaged caused by Landlord or Landlord's representative(s) affirmative actions.

18. Agreement/Abatement. This Lease Agreement contains the entire agreement of the parties and there are no other promises or conditions in any other agreement whether oral or written. This Lease may be modified or amended in writing, if the writing is signed by both parties obligated under the amendment.

19. Severability. If any provision hereof should be held invalid, illegal, or unenforceable in any respect in any jurisdiction, then, to the fullest extent permitted by law, (a) all other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the Parties as nearly as may be possible and (b) such invalidity, illegality, or unenforceability shall not affect the validity, legality, or enforceability of such provision in any other jurisdiction. To the extent permitted by applicable law, the Parties hereby waive any provision of law that would render any provision hereof prohibited or unenforceable in any respect.

20. Tenant agrees to return all keys to Landlord upon termination of Lease. Failure to comply will result in a deduction of the security deposit at the cost of \$150.00 per manual key and \$50.00 for electronic key cards or fobs.
21. Landlord will grant parking privileges to Tenant, Tenant's employees or agents during the term of this Lease for the parking area at said Premises.
22. Signage. Following Landlord's consent, which shall not be unreasonably withheld, delayed or conditioned, Tenant shall have the right to place on the frontage of the Premise, at locations selected by Landlord, any signs which are permitted by applicable zoning ordinances and private restrictions. Landlord shall not assist, but cooperate with Tenant in obtaining any necessary permission from governmental authorities or adjoining owners and occupants for Tenant to place or construct the foregoing signs. Tenant shall repair all damage to the Premises resulting from the removal of signs installed by Tenant.
23. Landlord shall not unreasonably withhold or delay its consent with respect to any matter for which Landlord's consent is required or desirable under this Lease.
24. Landlord shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Premises.
25. This Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of New York.
26. Assignment. No Party shall assign any or all of its rights or obligations hereunder to any third party without first obtaining the written consent thereto of the other Party, which consent shall not be unreasonably withheld or delayed, except that in the event of an assignment to an Affiliate of the assigning Party or to the acquirer of all or substantially all of the capital stock or assets of the assigning Party related to this Agreement, through purchase, merger, consolidation or otherwise, no such consent shall be required, if the assignee agrees to be bound by the terms hereof within five (5) days after such assignment. The terms and provisions of this Agreement shall inure to the benefit of, and be binding upon, the Parties and their respective successors and permitted assigns. Any reference to the Parties hereunder shall be deemed to include the successors thereto and permitted assigns thereof.
27. Destruction. If the Premises, common areas, or any part thereof or any appurtenance thereto is so damaged by fire, casualty or structural defects that the same cannot be used for Tenant's purposes, then Tenant shall have the right within ninety (90) days following damage to elect by notice to Landlord to terminate this Lease as of the date of such damage. In the event of minor damage to any part of the Premises or common areas, and if such damage does not render the Premises or common areas unusable for Tenant's purposes, Landlord shall promptly repair such damage at the cost of the Landlord. In making the repairs called for in this paragraph, Landlord shall not be liable for any delays resulting from strikes, governmental restrictions, inability to obtain necessary materials or labor or other matters which are beyond the reasonable control of Landlord. Tenant shall be relieved from paying rent and other charges during any portion of the term that the Premises or common areas are inoperable or unfit for

occupancy, or use, in whole or in part, for Tenant's purposes. This section does not apply if the damage was a result of the act, negligent or not, or omission of Tenant, his employees, agents, contractors, customers, invitees and licensees. Tenant's act or omission by any of the above actors does not provide for the release option.

28. Condemnation. If any legally, constituted authority condemns the building or such part thereof or common areas which shall make the Premises unsuitable for leasing, this Lease shall cease when the public authority takes possession, and Landlord and Tenant shall account for rental as of that date. Such termination shall be without prejudice to the rights of either party to recover compensation from the condemning authority for any loss or damage caused by the condemnation. Neither party shall have any rights in or to any award made to the other by the condemning authority.
29. Attorneys' Fees. If Landlord becomes a party to any litigation or commences an action concerning this Lease, the Premises, or the building or other improvements in which the Premises are located, by reason of any act or omission of Tenant or its authorized representatives, Tenant shall be liable to that Landlord for reasonable attorneys' fees and court costs incurred by it in the litigation if Landlord prevails.
30. Waiver. Any waiver, express or implied, by either Party of any breach of this Agreement shall be in writing and shall not constitute a waiver of any other or subsequent breach.
31. Notice. Any notice required or permitted under this Lease shall be deemed sufficiently given or served if sent by United States certified mail, return receipt requested, addressed as follows:

Eight Iron Buildings Inc.,
1 Hudson City Centre, Hudson, NY 12534

Columbia Economic Development Corp.
1 Hudson City Centre, Hudson, NY 12534

Landlord and Tenant shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice thereof to the other party.

32. Authority of Parties. If Tenant or Landlord is a corporation or other entity, each individual executing this Lease on behalf of said corporation or entity represents and warrants that he is duly authorized to execute and deliver this Lease on behalf of said corporation or entity, in accordance with the organizational documents of said entity and that this Lease is binding thereon.

The parties hereby make this Lease Agreement effective by signing as shown below:

LANDLORD:

Eight Iron Buildings Inc.

By: _____

Date: _____

TENANT:

Columbia Economic Development Corp.

By: _____

Date: _____