

# 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 July 30, 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: July 23, 2019

Sarah Sterling, CEDC Secretary, Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

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

1. Chairman's Remarks
2. Minutes, June 25, 2019\*
3. Treasurer Report\*
4. Portfolio Review\*
5. President/CEO Report
6. Office Relocation Update
7. Membership Update
8. Committee Reports
  - a. Audit & Finance Committee
  - b. Executive Committee
  - c. Loan Committee
    1. HDC Update
    2. Angelo's Distributing
  - d. Governance & Nominating Committee
  - e. Workforce & Education Committee
9. Public Comment

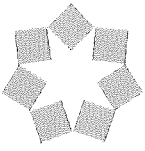
#### Attachments:

Draft June 25, 2019 minutes

Treasurer's Report

Portfolio Report

\*Requires Approval



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, June 25, 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 June 25, 2019. The meeting was called to order at 8:35 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
Russell Bartolotta	Board Member	Excused	
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	Present	
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 Drahushuk	Administrative Supervisor	Present	
Kayla Duntz	CEDC Intern	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Excused	
Ed Stiffler	Economic Developer	Excused	
Carol Wilber	Marketing Director	Present	

**Minutes:**

*Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the May 21, 2019 minutes as presented. Carried.*

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**Treasurer's Report:**

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

Mr. Tucker asked the Board to consider transferring \$150,000 to Berkshire Bank. *Mr. Lapenn made a motion, seconded by Mr. Grout to authorize the transfer of \$150,000 to open an account with Berkshire Bank. Carried.*

**Portfolio Review:**

Mr. Tucker stated Mr. Calcagno remained consistently behind in his payment, but pays the late fees. He noted the SBA loan fund balance and stated he was considering applying for additional funds. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the portfolio report. Carried.*

**President's Report:**

Mr. Tucker discussed the proposed relocation of the office. He handed out a sheet about the proposal. He noted the price was consistent and he was working with a contractor on the space design. He stated Mr. Stiffler had done comparisons with the other available spaces, and handed out the information. Mr. Cummings recused himself from the discussion and the vote due to his personal relationship with the owner of the building. *Mr. Calvin made a motion, seconded by Ms. Sterling to authorize the office relocation to 1 Hudson City Centre. Carried.*

Mr. Tucker noted Ms. Wilber had attended the Workforce Initiative Consolidated Funding Application meeting. He noted Columbia and Schoharie Counties were the fastest shrinking counties in New York State. He noted the median age was increasing in the county. Mr. Champion noted these were ongoing issues with the population and felt businesses should begin to plan for the future strategically.

Mr. Tucker announced Chairman Murell had reappointed him to the Broadband Committee. He reminded the Board a fall event was being planned that would focus on the Siena Business Survey.

**Membership Update:**

Ms. Wilber stated deferred memberships totaled \$14,516.92 and sponsorships totaled \$13,950. 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:**

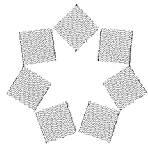
Mr. Tucker stated the scheduled July meeting would be pushed off until August.

**Executive Committee:**

The Committee had not met in the past month.

**Loan Committee:**

The Committee had not met in the past month. Ms. Lane stated she would need to close one more loan by September to meet the SBA requirement.



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## **HDC Update:**

Mr. Tucker stated HDC would be meeting later in the day to authorize the signing of the CSX property contract.

## **Governance and Nominating Committee:**

Mr. Fingar stated the Committee had interviewed and recommended Kenneth Leggett to the full board to fill one of the vacant seats. He outlined his background for the full board. Mr. Fingar stated Mr. Leggett would fill a seat that would be voted on by the CEDC membership in April 2020. *Mr. Calvin made a motion, seconded by Ms. Finnegan to approve Mr. Leggett's election to the CEDC Board.* Mr. Leggett would complete a term expiring in April 2020.

## **Workforce & Education Committee:**

The Committee had not met in the past month. Ms. Wilber gave an update on the 2019 Junior Career Institute.

*With no other business to be conducted or public comments Mr. Lapenn made a motion, seconded by Mr. Lee to adjourn the meeting. Carried.* The meeting adjourned at 9:28am.

*Respectfully submitted by Lisa Drahusuk*

10:32 AM

07/02/19

Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2019

	Jun 30, 19	Jun 30, 18	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Checking/Savings				
1000-02 · Loan Kinderhook Ckg 648	13,325.08	18,113.34	-4,788.26	-26.4%
1100-07 · SBA Bank of Greene Cnty RLF #6	26,855.85	17,135.89	9,719.96	56.7%
1100-03 · SBA Bank of Greene Cnty RLF #5	90,017.01	125,502.08	-35,485.07	-28.3%
1100-02 · SBA Key-RLF #4	61,518.60	63,988.81	-2,470.21	-3.9%
1100-01 · SBA Key -RLF #3	45,096.37	40,555.71	4,540.66	11.2%
Checking and Savings	<u>1,821,135.29</u>	<u>1,597,849.91</u>	<u>223,285.38</u>	<u>14.0%</u>
Total Checking/Savings	2,057,948.20	1,863,145.74	194,802.46	10.5%
<b>Other Current Assets</b>				
Due from PFL	0.00	286.27	-286.27	-100.0%
Accounts Receivable	100,303.62	43,666.67	56,636.95	129.7%
Allowance for Bad debt SBA	-36,791.73	-34,816.73	-1,975.00	-5.7%
Other loans receivable	0.00	8,312.15	-8,312.15	-100.0%
Prepaid expense	1,323.00	0.00	1,323.00	100.0%
Loans Receivable	<u>422,938.90</u>	<u>399,974.72</u>	<u>22,964.18</u>	<u>5.7%</u>
Total Other Current Assets	<u>487,773.79</u>	<u>417,423.08</u>	<u>70,350.71</u>	<u>16.9%</u>
Total Current Assets	<u>2,545,721.99</u>	<u>2,280,568.82</u>	<u>265,153.17</u>	<u>11.6%</u>
<b>Fixed Assets</b>				
Property & Capitalized Assets	<u>9,566.51</u>	<u>9,801.51</u>	<u>-235.00</u>	<u>-2.4%</u>
Total Fixed Assets	9,566.51	9,801.51	-235.00	-2.4%
<b>Other Assets</b>				
Allowance for Bad Debt Loans	-86,055.32	-114,767.17	28,711.85	25.0%
Comm. Pk Land Sale Recv.	28,491.69	28,491.69	0.00	0.0%
Grants Receivable	227,051.84	255,962.47	-28,910.63	-11.3%
CEDC-LF	<u>872,743.08</u>	<u>706,374.60</u>	<u>166,368.48</u>	<u>23.6%</u>
Total Other Assets	<u>1,042,231.29</u>	<u>876,061.59</u>	<u>166,169.70</u>	<u>19.0%</u>
<b>TOTAL ASSETS</b>	<u><u>3,597,519.79</u></u>	<u><u>3,166,431.92</u></u>	<u><u>431,087.87</u></u>	<u><u>13.6%</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
2000-01 · *Accounts Payable	11,511.85	13,476.31	-1,964.46	-14.6%
Total Accounts Payable	<u>11,511.85</u>	<u>13,476.31</u>	<u>-1,964.46</u>	<u>-14.6%</u>
Other Current Liabilities				
Germantown Hamlet Park	5,141.00	0.00	5,141.00	100.0%
Accrued Expenses	14,963.87	14,875.00	88.87	0.6%
Deferred Revenue	4,735.01	5,000.00	-264.99	-5.3%
Land Deposit	<u>3,300.00</u>	<u>3,300.00</u>	<u>0.00</u>	<u>0.0%</u>
Total Other Current Liabilities	<u>28,139.88</u>	<u>23,175.00</u>	<u>4,964.88</u>	<u>21.4%</u>
Total Current Liabilities	39,651.73	36,651.31	3,000.42	8.2%
<b>Long Term Liabilities</b>				
Loans Payable to SBA	512,221.60	481,332.77	30,888.83	6.4%
Long term Deferrd Revenue	<u>27,051.84</u>	<u>55,962.47</u>	<u>-28,910.63</u>	<u>-51.7%</u>
Total Long Term Liabilities	<u>539,273.44</u>	<u>537,295.24</u>	<u>1,978.20</u>	<u>0.4%</u>

10:32 AM

07/02/19

Accrual Basis

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of June 30, 2019

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	<u>Jun 30, 19</u>	<u>Jun 30, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Total Liabilities	578,925.17	573,946.55	4,978.62	0.9%
Equity				
Invested in Capital Assets	9,926.51	9,801.51	125.00	1.3%
Net assets Restricted	292,231.89	296,734.51	-4,502.62	-1.5%
Unrestricted Net Position	2,691,647.87	2,295,379.64	396,268.23	17.3%
Net Income	24,788.35	-9,430.29	34,218.64	362.9%
Total Equity	<u>3,018,594.62</u>	<u>2,592,485.37</u>	<u>426,109.25</u>	<u>16.4%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,597,519.79</u></u>	<u><u>3,166,431.92</u></u>	<u><u>431,087.87</u></u>	<u><u>13.6%</u></u>

10:50 AM

07/02/19

Accrual Basis

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

	Jan - Jun 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Fee Income	100.00			
Administrative Revenue	17,000.00	17,500.00	-500.00	97.1%
Columbia County	230,000.00	230,000.00	0.00	100.0%
Grant Income	10,404.49	18,066.13	-7,661.64	57.6%
Loan Income	6,205.95	5,417.68	788.27	114.5%
Membership/Sponsorship	54,858.56	70,000.00	-15,141.44	78.4%
Other Income	15,680.58	9,076.31	6,604.27	172.8%
SBA Microloan T/A	48,636.96	47,500.00	1,136.96	102.4%
Total Income	382,886.54	397,560.12	-14,673.58	96.3%
Gross Profit	382,886.54	397,560.12	-14,673.58	96.3%
Expense				
Conferences and Training	4,035.00	1,817.50	2,217.50	222.0%
Consulting -TSl	64,002.00	64,002.00	0.00	100.0%
Consulting Fees	14,208.53	16,250.02	-2,041.49	87.4%
Direct Program Expenses	8,888.00	19,545.50	-10,657.50	45.5%
Facility	17,045.70	17,045.70	0.00	100.0%
Insurance	2,832.65	3,750.00	-917.35	75.5%
Interest Expense	162.63			
MicroBiz Expenses	14,689.01	7,700.02	6,988.99	190.8%
New Initiatives	23,004.80	37,500.00	-14,495.20	61.3%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	9,505.19	7,500.00	2,005.19	126.7%
5060-02 · Telephone & Fax	2,728.42	2,000.02	728.40	136.4%
5060-03 · Internet	704.10	1,000.02	-295.92	70.4%
5060-04 · Office Supplies & Printing	2,450.32	2,499.98	-49.66	98.0%
5060-05 · Dues & Subscriptions	5,568.49	4,990.00	578.49	111.6%
5060-06 · Postage	344.08	249.98	94.10	137.6%
5060-07 · Misc. Office Expenses	2,266.33	2,750.02	-483.69	82.4%
5060-08 · Web Site	1,489.39	2,499.98	-1,010.59	59.6%
Total Office Expense	25,056.32	23,490.00	1,566.32	106.7%
Other expense and activities	23.00			
Other Expenses	2,451.78	2,499.98	-48.20	98.1%
Employer Expenses	175,839.29	200,350.08	-24,510.79	87.8%
Professional Fees	19,998.90	27,631.85	-7,632.95	72.4%
Public Relations/Marketing	11,966.46	11,340.94	625.52	105.5%
Total Expense	384,204.07	432,923.59	-48,719.52	88.7%
Net Ordinary Income	-1,317.53	-35,363.47	34,045.94	3.7%
Other Income/Expense				
Other Income				
Interest Income	26,105.88	21,668.00	4,437.88	120.5%
Total Other Income	26,105.88	21,668.00	4,437.88	120.5%
Net Other Income	26,105.88	21,668.00	4,437.88	120.5%
Net Income	24,788.35	-13,695.47	38,483.82	-181.0%

Columbia Economic Development Corp  
Profit & Loss by Class  
January through June 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									
TA Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fee Income	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	100.00
Administrative Revenue	0.00	0.00	0.00	0.00	17,000.00	0.00	0.00	0.00	17,000.00
Columbia County	0.00	0.00	0.00	0.00	230,000.00	0.00	0.00	0.00	230,000.00
Grant Income	0.00	0.00	0.00	0.00	0.00	2,600.64	7,803.85	0.00	10,404.49
Loan Income	843.89	892.19	539.03	373.57	0.00	3,557.27	0.00	0.00	6,205.95
Membership/Sponsorship	0.00	0.00	0.00	0.00	54,868.55	0.00	0.00	0.00	54,868.55
Other Income	325.74	312.96	30.37	9.73	8,486.97	275.00	5,978.94	260.87	15,680.58
SBA Microloan T/A	0.00	0.00	0.00	0.00	48,636.96	0.00	0.00	0.00	48,636.96
Total Income	1,169.63	1,205.15	569.40	383.30	356,982.49	6,532.91	13,782.79	260.87	382,886.54
Gross Profit	1,169.63	1,205.15	569.40	383.30	356,982.49	6,532.91	13,782.79	260.87	382,886.54
Expense									
Conferences and Training	0.00	0.00	0.00	0.00	4,035.00	0.00	0.00	0.00	4,035.00
Consulting -T/SI	0.00	0.00	0.00	0.00	64,002.00	0.00	0.00	0.00	64,002.00
Consulting Fees	0.00	0.00	0.00	0.00	14,208.63	0.00	0.00	0.00	14,208.63
Direct Program Expenses	0.00	0.00	0.00	0.00	8,888.00	0.00	0.00	0.00	8,888.00
Facility	0.00	0.00	0.00	0.00	17,045.70	0.00	0.00	0.00	17,045.70
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	162.63	0.00	0.00	0.00	0.00	0.00	162.63
MicroBiz Expenses	0.00	0.00	0.00	0.00	14,689.01	0.00	0.00	0.00	14,689.01
New Initiatives	0.00	0.00	0.00	0.00	23,004.80	0.00	0.00	0.00	23,004.80
Office Expense	0.00	0.00	0.00	0.00	25,056.32	0.00	0.00	0.00	25,056.32
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	2,451.78	0.00	0.00	0.00	2,451.78
Employer Expenses	0.00	0.00	0.00	0.00	175,839.29	0.00	0.00	0.00	175,839.29
Professional Fees	0.00	0.00	0.00	0.00	19,998.90	0.00	0.00	0.00	19,998.90
Public Relations/Marketing	0.00	0.00	0.00	0.00	11,966.46	0.00	0.00	0.00	11,966.46
Total Expense	23.00	0.00	162.63	0.00	384,018.44	0.00	0.00	0.00	384,204.07
Net Ordinary Income	1,146.63	1,205.15	406.77	383.30	-25,035.95	6,532.91	13,782.79	260.87	-1,317.53
Other Income/Expense									
Other Income									
Interest Income	4,586.76	4,079.01	1,619.64	1,012.78	0.00	14,807.69	0.00	0.00	26,105.88
Total Other Income	4,586.76	4,079.01	1,619.64	1,012.78	0.00	14,807.69	0.00	0.00	26,105.88
Net Other Income	4,586.76	4,079.01	1,619.64	1,012.78	0.00	14,807.69	0.00	0.00	26,105.88
Net Income	5,733.39	5,284.16	2,026.41	1,396.08	-25,035.95	21,340.60	13,782.79	260.87	24,788.35









Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - June 30, 2019

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Kinderhook Bank	SV	-		CEDC & SBA Outstanding Loan Balances
	Kinderhook Bank	SV	-		
	Kinderhook Bank	CK	48,022.00	48,022.00	
	Kinderhook Bank	CK	-		
	Kinderhook Bank	SV	841,208.00	994,876.00	
<b>CEDC Loan Fund (Small Cities)</b>					
<b>SBA Micro Loan Fund</b>					
	Key Bank	RLF3	45,096.00		Current CEDC Outstanding Loan Balances
	Key Bank	RLF 4	61,519.00		
	Bank of Greene County	RLF 5	90,017.00		
	Bank of Greene County	RLF6	26,856.00	223,488.00	
	SBA - Available Funds		-	1,218,364.00	
					Current SBA Loan Portfolio Balance
					482,904.00
					1,295,682.00
<b>Reserve Accounts</b>					
<b>CEDC Loan Fund</b>					
<b>SBA Loan Funds</b>					
	Key Bank	LLR 3	21,073.00		Total Reserves
	Key Bank	LLR 4	13,040.00		
	Bank of Greene County	LLR 5	39,804.00		
	Bank of Greene County	LLR 6	45,404.00	119,321.00	
					242,168.00
<b>Water Tower Reserve</b>					313,985.00

Columbia Economic Development Corporation									
Current Banking Relationships									
Deposits - June 30, 2019									
			Total	Kinderhook	Key	Greene County	TD Bank	Berkshire	
Operations									
	Bank of Greene County	CK	261,978.00			261,978.00			
*	Key Bank	CK	48,022.00		48,022.00				
	Key Bank	SV	550,085.00		550,085.00				
*	Key Bank	SV	-		-				
Loan Fund									
	Kinderhook Bank	SV	841,208.00	841,208.00					
	Kinderhook Bank	CK	13,325.00	13,325.00					
SBA									
	Bank of Greene County	RLF6	26,856.00			26,856.00			
	Bank of Greene County	LLR 6	45,404.00			45,404.00			
	Bank of Greene County	RLF 5	90,017.00			90,017.00			
	Bank of Greene County	LLR 5	39,804.00			39,804.00			
	Key Bank	RLF 3	45,096.00		45,096.00				
	Key Bank	LLR 3	21,073.00		21,073.00				
	Key Bank	RLF 4	61,519.00		61,519.00				
	Key Bank	LLR 4	13,040.00		13,040.00				
Micro Loan Program									
	TD Bank		821.00				821.00		
<b>Total Deposits</b>			<b>2,058,248.00</b>	<b>854,533.00</b>	<b>738,835.00</b>	<b>464,059.00</b>	<b>821.00</b>	<b>-</b>	