

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 September 24, 2019 at 8:30am at Columbia Greene Community College, 4400 State Route 23, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: September 17, 2019

Sarah Sterling, CEDC Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

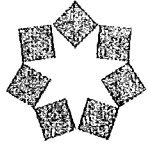
Ruth Adams	Derek Grout	Robert Sherwood
Russell Bartolotta	James Lapenn	Gary Spielmann
Jim Calvin	John Lee	Sarah Sterling
Rick Cummings	Kenneth Leggett	Brian Stickles
Carlee Drummer	Carmine Pierro	Maria Lagana Suttmeier
David Fingar	Seth Rapport	
Tish Finnegan	Richard Scalera	

1. Chairman's Remarks
2. Minutes, August 27, 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. Philmont Beautification Inc.
 2. HDC Loan Agreement Extension
 - d. Governance & Nominating Committee
 - e. Workforce & Education Committee
9. Public Comment

Attachments:

Draft August 27, 2019 minutes
Treasurer's Report
Portfolio Report
Philmont Beautification Inc.

*Requires Approval



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, August 27, 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 August 27, 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	
Jim Calvin	Vice-Chair	Excused	
Rick Cummings	Board Member	Present	
Carlee Drummer	Board Member – Ex-Officio	Present	
David Fingar	Chair	Present	
Tish Finnegan	Board Member	Present	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present	
John Lee	Board Member	Excused	
Kenneth Leggett	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present	
Richard Scalera	Board Member – Ex Officio	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	Excused	
F. Michael Tucker	President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Kayla Duntz	CEDC Intern	Present	9:30am/
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Linda Mussmann	Supervisor, City of Hudson	Present	
Stephanie Sussman	Resident	Present	
John Bradley	Resident	Present	

Chairman's Remarks:

Mr. Fingar welcomed the two newest CEDC Board members, Dr. Carlee Drummer and Kenneth Leggett. Mr. Fingar announced that CEDC was in the process of beginning the move to the new office space at One Hudson City Centre. He noted the next board meeting would be held at the Columbia Greene Community College Board Room in order to prepare the new space. He thanked Dr. Drummer for hosting the meeting. Mr. Tucker stated the space is fitted out and waiting on the installation of a heat pump.

Minutes:

Mr. Lapenn made a motion, seconded by Mr. Leggett to approve the July 30, 2019 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss. He informed the Board a Certificate of Deposit had been purchased from Berkshire Bank. He noted \$10,000 had been received with the shifting of accounts to obtain better rates. Ms. Sterling offered to share the name of a firm assisting the County to review their account with an eye towards maximizing their returns.

Mr. Spielmann made a motion, seconded by Mr. Cummings to approve the Treasurer's Report as presented. Carried.

Portfolio Review:

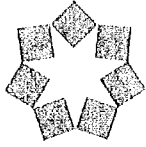
Ms. Lane stated the Calcagno loan would be paid off by the end of the year. She noted one loan was 30 days delinquent. She noted Serenity Wellness was 3 months behind but had stated a payment would be delivered this week. Mr. Tucker stated during the SBA visit a dashboard had been discussed for loan reporting. *Mr. Spielmann made a motion, seconded by Ms. Suttmeier to approve the portfolio report. Carried.*

President's Report:

Mr. Tucker stated he was asked at the Board of Supervisors Economic Development Committee when programs would be developed for Workforce, Housing and Broadband. He noted once the county sewer line is extended the Commerce Park area would open up for development. He stated he was reviewing the tax records to find current owners of small scale housing units to determine if they would consider building additional units. He stated he and Warren Hart from Greene County would be meeting with the Columbia Greene Board of Realtors to discuss housing issues. He informed the Board the Broadband Committee had been revived.

Mr. Tucker stated the SBA annual review went well. He noted the notice of award for the technical assistance had been received. CEDC had been approved for \$120,000, an increase of \$30,000 over the previous fiscal year. He reminded the Board they had approved a funding request of up to \$300,000 in SBA funding for loans. He noted he had chosen to apply for \$250,000, which had been awarded within a day. Mr. Tucker stated he would be conducting a review of the loan reserves to ensure a sufficient allowance for the new funding.

Mr. Tucker informed the Board that he had been approached by the solar company currently interested in purchasing the former Ginsberg property. The company had asked him to approach the County about removing their easement which bisected the parcel.



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Mr. Tucker informed the Board he had participated in Congressman Delgado's Small Business Advisory Board to discuss how to get federal monies to rural counties. One idea discussed was to incentivize businesses to support workforce and education initiatives with tax credits. Another idea was to create an overlay district in Opportunity Zones. He noted there were only 2 Opportunity Zones in Columbia County and both were located in the City of Hudson. He informed the Board that he would be meeting with Jon Cardinal of Senator Gillibrand's office.

Mr. Tucker informed the Board he had provided a response to the public letters which had been sent to CEDC in response to the letter of support which had been read at a public hearing by Mr. Fingar. He stated the Governance and Nominating Committee had asked that he prepare a protocol for responding to support letters in the future and present it at the September Board meeting. Mr. Lapenn explained the Committee had passed a resolution directing Mr. Tucker study the issue of project support letters; propose a policy outlining how CEDC will deal with the requests and report the results back to the Governance Committee and Board.

The Board discussed the number of support letters requested and for what purpose. CEDC has provided over 40 letters of support over the past three years, with only 2-3 discussed at Board meetings. Mr. Tucker pointed out the majority were support letters for grants being submitted, with fewer requests for other reasons. Mr. Lapenn emphasized the need to be circumspect with controversial projects and ensure the letters supporting those projects are narrowly crafted. Mr. Rapport explained the Board Members would like to be better equipped to respond to questions asked of them when approached by the public on potentially controversial issues. *Mr. Lapenn made a motion, seconded by Ms. Sterling to review the proposed protocol with staff regarding support letters. Carried.*

Mr. Tucker informed the Board that Columbia County has the lowest unemployment rate in New York State at 2.9%. He then reviewed a report on agriculture from the NYS Comptroller. He informed the Board Hudson City School District had listed the John L. Edwards School with CBRE. He noted he had sent the listing to several potential developers. He was also working with brokers of 1 Hudson Avenue and the former Shop-Rite building.

Membership Update:

Ms. Wilber stated she had visited Keeler Pre-Cast Concrete, discussed the Microloan program and the MicroBusiness Seminar Series with the business owner. She informed the Board the business had signed up for the Microbusiness class and had joined as a CEDC member.

Committee Reports:**Audit and Finance Committee:**

Mr. Tucker stated he had reviewed the financials line by line with the Committee in order to give a comprehensive overview of CEDC's financial status.

Executive Committee:

The Committee had not met in the past month.

Loan Committee:

Mr. Tucker noted the Loan Committee had met earlier in the morning. He noted a client had requested a release of lien on their property. He explained their outstanding loan amount was approximately \$34,000. He offered to have CEDC subordinate their position, but the client insisted only a release of lien would be acceptable. He stated the Loan Committee had discussed and recommended that the lien remain intact.

Ms. McNary noted the new SBA funding would require two additional bank accounts. She asked if the Board would authorize her to open two new accounts for the SBA funds, one as the revolving loan fund and the others as the loan loss reserve account. She explained that this was a standard SBA requirement. *Ms. Sterling made a motion, seconded by Ms. Finnegan to authorize the opening of 2 accounts as outlined by Ms. McNary. Carried.*

HDC Update:

Mr. Tucker stated Mr. Howard was currently awaiting the Title report prior to completing the loan documents. The Loan Committee had agreed that the loan documents contain language requiring HDC to be Authority Budget Office compliant. He stated the anticipated closing date was now mid-October.

Governance and Nominating Committee:

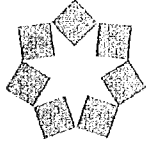
Mr. Lapenn stated the Committee would be vetting Committee candidates then submitting them to the Board for approval in 2020. *Mr. Lapenn made a motion, seconded by Ms. Sterling to appoint Mr. Leggett to the Governance and Nominating Committee. Carried. Ms. Sterling made a motion, seconded by Ms. Finnegan to appoint Dr. Drummer to the Workforce and Education Committee. Carried.*

Workforce & Education Committee:

Mr. Lapenn stated the Junior Career Leadership program was moving forward. Ms. Wilber stated the curriculum was being developed, agendas were in draft form, and guest speakers were being confirmed. She stated the 15 attendees had been selected and the career interest surveys were being completed.

Mr. Lapenn stated the committee was discussing the possibility of new initiatives including a mini-grant program. He stated the Committee had approve the contribution of \$1,500 sponsorship to support STEAMing, a BOCES event targeted at teachers. A spring Career Jam was also discussed. Mr. Lapenn stated the Committee has been struggling to determine a time convenient for all Committee members. He informed the Board beginning in the new year, meeting times would be staggered, with two morning meetings and two afternoon meetings.

Dr. Drummer handed out an economic impact study on the value of Columbia-Greene Community College to Columbia and Greene Counties. She noted the college would be undertaking a needs



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assessment for trade programs including a solar panel installation program. Ms. Sterling noted the shortage of lifeguards and restaurant help.

Public Comments:

Stephanie Sussman stated she has been urging people to sign up for the MicroBusiness class. Mr. Tucker stated the information would be sent to the Supervisors and to the towns. Ms. Mussmann referenced a NY Times article about ICE and restaurant workers. She discussed the planned closing of the Columbia Memorial birthing center, the need for housing to move forward, and the City of Hudson updated assessment. Ms. Sussman felt the hospital should make a detox center a priority, and do more to entice physicians and support staff to the area.

With no other business to be conducted or public comments Mr. Leggett made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:38am.

Respectfully submitted by Lisa Drahusuk

9:59 AM
09/05/19
Accrual Basis

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

	Aug 31, 19	Aug 31, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000-02 · Loan Community Ckg 648	53,711.36	52,849.87	861.49	1.6%
1100-07 · SBA Bank of Greene Cnty RLF #6	30,386.89	19,358.21	11,028.68	57.0%
1100-03 · SBA Bank of Greene Cnty RLF #5	92,051.55	126,992.87	-34,941.32	-27.5%
1100-02 · SBA Key-RLF #4	60,646.97	63,437.65	-2,790.68	-4.4%
1100-01 · SBA Key -RLF #3	56,594.08	39,255.93	17,338.15	44.2%
Checking and Savings	1,869,817.00	1,958,734.53	-88,917.53	-4.5%
Total Checking/Savings	2,163,207.85	2,260,629.06	-97,421.21	-4.3%
Other Current Assets				
Due from PFL	0.00	220.48	-220.48	-100.0%
Accounts Receivable	94,416.63	43,666.65	50,749.98	116.2%
Allowance for Bad debt SBA	-37,132.79	-35,041.73	-2,091.06	-6.0%
Other loans receivable	0.00	5,547.89	-5,547.89	-100.0%
Prepaid expense	882.00	0.00	882.00	100.0%
Loans Receivable	360,040.60	383,313.24	-23,272.64	-6.1%
12000 · *Undeposited Funds	986.28	0.00	986.28	100.0%
Total Other Current Assets	419,192.72	397,706.53	21,486.19	5.4%
Total Current Assets	2,582,400.57	2,658,335.59	-75,935.02	-2.9%
Fixed Assets				
Property & Capitalized Assets	12,576.00	9,801.51	2,774.49	28.3%
Total Fixed Assets	12,576.00	9,801.51	2,774.49	28.3%
Other Assets				
Allowance for Bad Debt Loans	-87,185.32	-114,992.17	27,806.85	24.2%
Comm. Pk Land Sale Recv.	19,409.30	28,491.69	-9,082.39	-31.9%
Grants Receivable	227,051.84	250,271.48	-23,219.64	-9.3%
CEDC-LF	872,743.08	686,968.98	185,774.10	27.0%
Total Other Assets	1,032,018.90	850,739.98	181,278.92	21.3%
TOTAL ASSETS	3,626,995.47	3,518,877.08	108,118.39	3.1%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	18,170.24	14,480.11	3,690.13	25.5%
Total Accounts Payable	18,170.24	14,480.11	3,690.13	25.5%
Other Current Liabilities				
Germantown Hamlet Park	2,190.79	0.00	2,190.79	100.0%
2000-02 · Recruitment Exp - Due to RS	0.00	140.03	-140.03	-100.0%
Accrued Expenses	19,340.34	18,708.32	632.02	3.4%
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	67,899.48	65,481.69	2,417.79	3.7%
Total Current Liabilities	86,069.72	79,961.80	6,107.92	7.6%
Long Term Liabilities				
Loans Payable to SBA	493,884.79	461,854.09	32,030.70	6.9%

9:59 AM
09/05/19
Accrual Basis

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

	<u>Aug 31, 19</u>	<u>Aug 31, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Long term Deferrd Revenue	27,051.84	50,271.48	-23,219.64	-46.2%
Total Long Term Liabilities	520,936.63	512,125.57	8,811.06	1.7%
Total Liabilities	607,006.35	592,087.37	14,918.98	2.5%
Equity				
Invested in Capital Assets	9,926.51	9,801.51	125.00	1.3%
Net assets Restricted	292,231.89	294,483.20	-2,251.31	-0.8%
Unrestricted Net Position	2,691,647.87	2,297,630.95	394,016.92	17.2%
Net Income	26,182.85	324,874.05	-298,691.20	-91.9%
Total Equity	3,019,989.12	2,926,789.71	93,199.41	3.2%
TOTAL LIABILITIES & EQUITY	<u>3,626,995.47</u>	<u>3,518,877.08</u>	<u>108,118.39</u>	<u>3.1%</u>

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

	<u>Jan - Aug 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Fee Income	150.00			
Administrative Revenue	22,666.67	23,333.34	-666.67	97.14%
Columbia County	306,666.66	306,666.66	0.00	100.0%
Grant Income	10,404.49	19,753.85	-9,349.36	52.67%
Loan Income	6,205.95	5,417.68	788.27	114.55%
Membership/Sponsorship	57,858.56	75,000.00	-17,141.44	77.15%
Other Income	22,592.88	11,874.44	10,918.44	193.52%
SBA Microloan T/A	64,470.28	63,333.34	1,136.94	101.8%
Interest Income	38,980.17	32,502.00	6,478.17	119.93%
Total Income	<u>529,995.66</u>	<u>505,179.31</u>	<u>24,816.35</u>	<u>104.91%</u>
Gross Profit	529,995.66	505,179.31	24,816.35	104.91%
Expense				
Conferences and Training	5,518.57	2,044.50	3,474.07	269.92%
Consulting -TSl	85,336.00	85,336.00	0.00	100.0%
Consulting Fees	15,812.49	21,666.68	-5,854.19	72.98%
Direct Program Expenses	10,338.45	21,363.70	-11,025.25	48.39%
Facility	22,998.16	22,998.16	0.00	100.0%
Insurance	2,832.65	3,750.00	-917.35	75.54%
Interest Expense	210.80			
MicroBiz Expenses	24,308.54	15,333.36	8,975.18	158.53%
New Initiatives	27,869.79	60,000.00	-22,130.21	55.74%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	12,201.05	10,000.00	2,201.05	122.01%
5060-02 · Telephone & Fax	3,846.98	2,666.68	980.30	136.76%
5060-03 · Internet	1,054.18	1,333.36	-279.18	79.06%
5060-04 · Office Supplies & Printing	2,450.32	3,333.32	-883.00	73.51%
5060-05 · Dues & Subscriptions	5,800.49	5,160.00	640.49	112.41%
5060-06 · Postage	344.08	333.32	10.76	103.23%
5060-07 · Misc. Office Expenses	2,843.88	3,666.68	-822.80	77.56%
5060-08 · Web Site	1,645.64	3,333.32	-1,687.68	49.37%
Total Office Expense	<u>29,986.62</u>	<u>29,826.68</u>	<u>159.94</u>	<u>100.54%</u>
Other expense and activities	23.00			
Other Expenses	2,953.06	3,333.32	-380.26	88.59%
Employer Expenses	235,682.04	266,466.72	-30,784.68	88.45%
Professional Fees	22,334.90	30,921.24	-8,586.34	72.23%
Public Relations/Marketing	17,607.74	13,393.96	4,213.78	131.46%
Total Expense	<u>503,812.81</u>	<u>566,434.32</u>	<u>-62,621.51</u>	<u>88.95%</u>
Net Ordinary Income	26,182.85	-61,255.01	87,437.86	-42.74%

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

	1. Operating	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	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	150.00	0.00	0.00	150.00
Administrative Revenue	22,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,666.67
Columbia County	306,666.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	306,666.66
Grant Income	0.00	0.00	0.00	0.00	0.00	2,600.84	7,603.85	0.00	10,404.49
Loan Income	0.00	843.89	892.19	599.03	373.57	3,557.27	0.00	0.00	6,205.95
Membership/Sponsorship	57,858.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,858.56
Other Income	12,219.48	353.26	404.23	40.60	16.26	275.00	8,932.19	351.86	22,592.88
SBA Microloan T/A	64,470.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,470.28
Interest Income	0.00	7,692.42	5,903.71	2,239.28	1,457.74	21,687.02	0.00	0.00	38,980.17
Total Income	463,881.65	8,889.57	7,200.13	2,818.91	1,847.57	28,269.93	16,736.04	351.86	529,995.66
Gross Profit	463,881.65	8,889.57	7,200.13	2,818.91	1,847.57	28,269.93	16,736.04	351.86	529,995.66
Expense									
Conferences and Training	5,518.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,518.57
Consulting -T/SI	85,336.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85,336.00
Consulting Fees	15,812.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,812.49
Direct Program Expenses	10,338.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,338.45
Facility	22,998.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,998.16
Insurance	2,832.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,832.65
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MicroBiz Expenses	24,308.54	0.00	0.00	210.80	0.00	0.00	0.00	0.00	24,308.54
New Initiatives	27,869.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,869.79
Office Expense	29,986.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,986.62
Other expense and activities	0.00	23.00	0.00	0.00	0.00	0.00	0.00	0.00	23.00
Other Expenses	2,953.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,953.06
Employer Expenses	235,682.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	235,682.04
Professional Fees	22,334.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,334.90
Public Relations/Marketing	17,607.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,607.74
Total Expense	503,579.01	23.00	0.00	210.80	0.00	0.00	0.00	0.00	503,812.81
Net Ordinary Income	-39,697.36	8,866.57	7,200.13	2,608.11	1,847.57	28,269.93	16,736.04	351.86	26,182.85

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - Aug 31, 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	53,711.00	53,711.00	
	Kinderhook Bank	CK	-		
	Kinderhook Bank	SV	844,161.00	896,441.00	
SBA Micro Loan Fund					
	Key Bank	RLF3	56,594.00		Current CEDC Outstanding Loan Balances
	Key Bank	RLF 4	60,647.00		
	Bank of Greene County	RLF 5	92,052.00		
	Bank of Greene County	RLF6	30,387.00	239,680.00	
	SBA - Available Funds		-	239,680.00	
				1,136,121.00	1,232,784.00
Reserve Accounts					
CEDC Loan Fund			Available		Total Reserves
SBA Loan Funds			87,185.00	124,318.00	
			37,133.00	124,318.00	
SBA Loan Funds					
	Key Bank	LLR 3	21,073.00		243,727.00
	Key Bank	LLR 4	13,041.00		
	Bank of Greene County	LLR 5	39,845.00		
	Bank of Greene County	LLR 6	45,450.00	119,409.00	
Water Tower Reserve				71,817.00	315,544.00

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 08/31/2019
By Funding Source
(All transactions)

09/05/2019 09 33 AM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Principal	Cumulative Pmts			Latest Pmts			Periods Past Due		
								Interest	Escrow	Amount	Date	ONE	TWO	THREE	FO	
Fund: SBA Loan Fund, Subfund: SBA RLF-03																
1240-24a	D'Arcy Smith DBA ...	09/28/2017	36 mo	7.000	2,000.00	763.67	447.64	46.36			61.75	08/28/2019				
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	1,955.52	972.05	146.70			278.75	07/15/2019				
1240-08a	J.E.M. Woodworkin...	08/01/2015	72 mo	7.500	25,000.00	11,791.09		541.94			9,739.49	08/07/2019				
1240-20a	State 11 Distille...	02/24/2017	72 mo	7.250	25,000.00	15,211.66	3,263.65	1,028.45			429.23	08/22/2019				
SBA Loan Fund - SBA RLF-03: 5 loans																
Fund: SBA Loan Fund, Subfund: SBA RLF-04																
1245-22a	A Green Beauty	10/18/2017	36 mo	7.250	5,000.00	2,083.73	1,234.39	160.25			154.96	08/06/2019				
1245-21a	Brown's Car Sales...	09/08/2017	60 mo	7.000	12,500.00	8,216.81	1,744.00	483.77			495.02	08/05/2019				
1245-05a	Dyson, Inc.	07/30/2013	72 mo	6.000	20,500.00	2,658.12		68.70			339.74	08/12/2019				
1245-23a	Hudson-Athens Ret...	09/13/2017	72 mo	6.000	25,000.00	17,921.55	2,583.41	731.15			414.32	07/22/2019				
1245-24a	Hudson Clothier	05/17/2018	72 mo	6.500	25,000.00	20,561.63	2,411.83	950.17			420.25	08/26/2019				
1245-18a	Nick Jennings LLC	04/13/2017	60 mo	7.000	5,000.00	2,882.30	640.65	151.43			99.01	08/22/2019				
1245-11a	Parr Inabar Corp	04/23/2013	72 mo	7.000	15,000.00	969.42		14.00			216.20	04/23/2019				
1245-12a	Romybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	2,537.94	3,239.34	218.66			432.25	08/15/2019				
SBA Loan Fund - SBA RLF-04: 8 loans																
Fund: SBA Loan Fund, Subfund: SBA RLF-05																
1250-25a	ACW Millwork & Ca...	06/20/2018	72 mo	7.000	25,000.00	20,900.20	2,392.69	1,017.15			426.23	08/22/2019				
1250-01a	Basilica Industr...	04/13/2016	60 mo	7.000	35,000.00	13,047.09	4,806.37	735.95			693.04	08/22/2019				
1250-02a	Black Forest Flam...	05/27/2014	60 mo	7.500	23,000.00	2,261.96		42.60			461.08	05/27/2019				
1250-26a	Germentown Laundr...	09/14/2018	72 mo	7.000	25,000.00	21,823.18	2,330.47	1,080.01			426.31	08/12/2019				
1250-27a	G.G. & G. Flower ...	10/10/2018	60 mo	7.000	15,000.00	12,831.54	1,748.20	627.96			297.02	08/12/2019				
1250-05a	Jim's Small Engin...	04/08/2015	60 mo	7.750	10,000.00	2,702.56	1,418.95	223.85			211.65	08/27/2019				
1250-24a	Oak Pizzeria Napo...	05/11/2016	60 mo	7.250	25,000.00	9,344.46	3,448.20	535.64			497.98	08/22/2019				
1250-07a	Olde Hudson, LLC	12/02/2015	72 mo	7.750	35,000.00	15,551.02	3,967.78	907.42			609.40	08/14/2019				
1250-50	Season New York, ...	06/25/2019	48 mo	6.500	20,000.00	19,283.44	716.56	233.06			474.81	08/30/2019				
1250-10a	Talbot, Arding &...	03/30/2016	72 mo	7.250	25,000.00	12,122.62	2,747.85	682.87			428.84	08/23/2019				
1250-12a	Verdigris Tea, LLC	09/09/2015	72 mo	7.750	30,000.00	12,010.27	3,469.33	709.39			522.34	08/07/2019				
SBA Loan Fund - SBA RLF-05: 11 loans																
Fund: SBA Loan Fund, Subfund: SBA RLF-06																
1250-17a	2 Dukes & a Princess	03/28/2018	72 mo	7.000	25,000.00	19,953.01	2,463.73	846.11			426.23	08/29/2019				
1250-35a	AbraxasTacos LLC	05/09/2019	60 mo	7.250	12,500.00	11,752.40	747.60	252.92			250.13	08/22/2019				

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 08/31/2019
 By Funding Source
 (All transactions)

09/05/2019 09:33 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+	
1250-36a	Albert Schutze, d...	05/23/2019	60 mo	7.250	17,000.00	16,593.59	406.41	272.05		339.23	08/12/2019				
1250-19a	Alia Woodworks	05/24/2018	60 mo	6.500	13,350.00	10,391.93	1,612.32	478.56		261.21	08/23/2019				
1250-18a	Bethida Dolic	04/23/2018	60 mo	6.500	15,000.00	11,462.67	1,806.86	541.06		293.56	08/26/2019				
1250-16a	Fahari Bazaar	02/07/2018	48 mo	7.000	15,000.00	10,225.16	1,984.79	533.66		360.00	08/07/2019	359.19			
1250-37a	Germantown Beer F...	06/07/2019	72 mo	7.000	30,000.00	29,848.65	151.35	362.47		513.82	08/09/2019				
1250-28a	Karyn Quilts	11/27/2018	48 mo	7.000	12,000.00	9,997.58	1,785.07	513.73		287.35	08/22/2019				
1250-30	Minna Goods, LLC	02/15/2019	72 mo	7.250	25,000.00	23,275.83	1,724.17	851.21		429.23	08/14/2019				
1250-15a	Primitive Twig	02/08/2018	36 mo	7.000	9,277.61	4,626.78	2,127.06	272.94		300.00	08/14/2019				
1250-29a	Serenity Wellness..	12/13/2018	36 mo	7.000	4,500.00	3,977.88	522.12	205.78		150.00	07/25/2019	138.95	127.90		
1250-13a	SUH6 Enterprises,...	10/13/2017	72 mo	7.000	25,000.00	18,498.34	2,463.73	926.11		426.23	08/22/2019				
1250-32a	Train Time Express...	04/19/2019	72 mo	7.250	22,500.00	21,532.29	967.71	581.21		387.23	08/29/2019				
1250-20a	Wandering Fool, LLC	06/28/2018	72 mo	7.000	25,000.00	20,917.35	2,375.54	1,034.30		426.23	08/26/2019				
1250-31a	Willis Bakery Ca...	04/17/2019	72 mo	7.000	30,000.00	28,718.25	1,281.75	764.13		511.47	08/30/2019				
SBA Loan Fund - SBA RLF-06-15 loans					281,127.61	241,711.71	22,440.21	8,536.24		5,361.92		498.14	127.90		
SBA Loan Fund: 39 loans					763,127.61	453,462.90	94,937.87	19,941.58		34,790.66		498.14	127.90		
Report total: 39 loans					763,127.61	453,462.90	94,937.87	19,941.58		34,790.66		498.14	127.90		

Trial Balance Report for CEDC Loan Fund for the Period 01/01/2019 - 08/31/2019
By Funding Source
(All transactions)

09/05/2019 08:44 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	FO											
Fund: CEDC Loan Fund, Subfund: CEDC-01																										
1220-44	2 Dukes & a Princess	09/28/2018	72 mo	5.000	25,000.00	19,725.08	2,543.63	677.33		402.62	08/29/2019															
1220-41	41 Cross Street H...	12/13/2017	84 mo	5.000	75,000.00	74,252.46	747.54	1,875.00		1,060.04	06/21/2019	1,060.04														
1220-80	Abraxas Tacos LLC	05/09/2019	60 mo	7.250	12,500.00	11,745.28	754.72	245.80		250.13	08/19/2019															
1220-45	ACW Millwork & Ca...	06/20/2018	84 mo	5.000	50,000.00	42,808.75	4,169.61	1,483.87		706.70	08/19/2019															
1220-47	Alula Woodworks	05/24/2018	60 mo	6.500	13,350.00	10,379.18	1,624.66	465.81		261.21	08/23/2019															
1220-40	Brown's Car Sales...	09/08/2017	60 mo	6.000	12,500.00	8,145.55	1,763.04	411.90		483.32	08/05/2019															
1220-06	Dylson, Inc.	09/02/2013	72 mo	3.000	32,045.12	3,851.83	43.21			486.88	08/14/2019															
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															
1220-66	Germantown Beer F...	06/07/2019	72 mo	5.000	30,000.00	29,774.16	225.84	258.90		484.74	08/09/2019															
1220-47b	Germantown Laundr...	09/14/2018	72 mo	5.000	25,000.00	21,639.14	2,461.58	759.86		402.68	08/12/2019															
1220-49	G. G. & G. Flower ...	10/10/2018	60 mo	5.000	15,000.00	12,742.86	1,815.08	449.48		283.07	08/12/2019															
1220-50	Hudson-Athens Ret...	09/13/2017	72 mo	5.000	25,000.00	17,774.52	2,615.73	607.23		402.62	07/22/2019															
1220-09	Hudson Cruises, Inc.	06/15/2014	240 mo	7.000	50,000.00	42,855.38	1,072.92	2,028.28		387.65	08/06/2019															
1220-10	J.E.M. Woodworkin...	06/01/2015	72 mo	6.500	32,066.98	14,888.83	656.85			12,311.44	08/07/2019															
1220-37	Les Collines	03/21/2018	60 mo	6.000	14,222.33	10,865.27	1,485.29	439.43		274.96	08/12/2019															
1220-13	Mario's Home Center	10/01/2009	120 mo	2.250	100,000.00	1,628.18	6,476.61	67.98		931.37	08/23/2019															
1220-51	Minna Goods, LLC	02/15/2019	72 mo	5.000	45,000.00	41,721.42	3,278.58	1,069.74		724.72	08/14/2019															
1220-54	Miracle Springs F...	05/01/2019	84 mo	5.000	100,000.00	100,000.00		1,250.01		416.67	08/06/2019															
1220-36	Nick Jennings LLC	04/13/2017	60 mo	6.000	10,000.00	5,670.86	1,308.24	238.40		193.33	08/22/2019															
1220-16	Old Hudson, LLC	12/02/2015	72 mo	7.750	40,000.00	17,772.61	4,534.47	1,037.21		696.46	08/14/2019															
1220-48	Old Kloverack Bre...	08/15/2018	60 mo	7.250	15,132.44	12,467.24	1,700.63	568.77		324.20	08/08/2019															
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															
1220-18	Paul Calcagno, Jr...	12/15/2014	42 mo	7.000	60,000.00	4,944.99	8,144.85	479.29		1,257.02	08/21/2019	35.62	1,213.31	1,232.02	1,232.02											
1220-21	Phoenix Services ...	05/01/2015	180 mo	5.000	128,698.92	93,196.87	9,859.78	3,282.14		1,017.74	08/19/2019															
1220-22	Ronhyhook Farm D...	02/06/2014	72 mo	7.500	25,000.00	2,560.45	3,216.83	241.17		432.25	08/15/2019															
1220-35	State 11 Distille...	02/24/2017	72 mo	5.250	25,000.00	14,811.32	3,365.08	690.22		405.53	08/22/2019															
1220-43	SUH6 Enterprises...	10/13/2017	72 mo	5.000	25,000.00	18,110.02	2,596.57	624.99		402.82	08/19/2019															
1220-12	The Pond Restaurant	10/13/2017	120 mo	5.000	100,000.00	92,700.48	2,504.33	2,745.67		750.00	07/31/2019															
1220-53	Train Time Expres...	04/19/2019	72 mo	7.250	22,500.00	21,532.29	967.71	581.21		387.23	08/29/2019															
1220-46	Wandering Fool, LLC	06/28/2018	72 mo	5.000	25,000.00	20,684.06	2,506.46	714.50		402.62	08/26/2019															
1220-52	Willia's Bakery Ca...	04/17/2019	72 mo	5.000	30,000.00	28,612.36	1,387.64	544.96		483.15	08/30/2019															
CEDC Loan Fund: CEDC-01: 31 loans						1,213,015.79	102,593.85	24,623.97		36,043.54		1,095.66	1,213.31	1,232.02	1,232.02											
CEDC Loan Fund: 31 loans						1,213,015.79	102,593.85	24,623.97		36,043.54		1,095.66	1,213.31	1,232.02	1,232.02											
Report total: 31 loans						1,213,015.79	102,593.85	24,623.97		36,043.54		1,095.66	1,213.31	1,232.02	1,232.02											



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: September 10, 2019

Applicant: Philmont Beautification, Inc.
113 Main Street
PO Box 1072
Philmont, NY 12565

Amount: \$25,000 CEDC Loan

Project: Applicant has been awarded a \$25,000 USDA Rural Business Development grant to develop a Downtown Revitalization plan. PB Inc. is seeking capital from CEDC to engage the community, pay staff, and hire consultants. Once the project is complete and reimbursement is received from USDA, PB Inc. will repay the CEDC loan in full.

Purpose: Loan proceeds will be used to pay for technical assistance, which will be provided by PB Inc. staff and outside consultants

Interest Rate: 3.00%; with payments of both principal and interest deferred until December 31, 2020. Interest through that date will be forgiven upon repayment of the loan.

Term: 18 months

Collateral: Account at Bank of Greene County, which will provide a control deposit letter stating the bank has irrevocable authorization from PB Inc. to freeze withdrawals from the account and pay funds deposited therein to CEDC.

Jobs: Project is not expected to create or retain jobs.
