

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 December 18, 2019 at 8:30am at their offices located at One Hudson City Centre, Suite 301, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: December 11, 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 Stickle
Carlee Drummer	Carmine Pierro	Maria Lagana Suttmeier
David Fingar	Seth Rapport	
Tish Finnegan	Richard Scalera	

1. Chairman's Remarks
2. Minutes, November 26, 2019*
3. Treasurer Report*
4. Portfolio Review*
5. President/CEO Report
 - a. CEDC/County Contract*
 - b. CEDC/ IDA Contract*
 - c. Paul Harpis – Commerce Center Mortgage Modification*
 - d. CEDC 2019 Audit Engagement Letter*
6. Membership Update
7. Committee Reports
 - a. Audit & Finance Committee
 - b. Executive Committee
 - c. Loan Committee
 1. Loan Update
 - d. Governance & Nominating Committee
 - e. Workforce & Education Committee
8. Public Comment

Attachments:

Draft November 26, 2019 minutes
Treasurer's Report
Portfolio Report
Draft County Contract
Draft CEDC/IDA Contract
Draft Harpis Modification
2019 Audit Engagement Letter

*Requires Approval



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Columbia Economic Development Corporation

**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, November 26, 2019
One Hudson City Centre
Suite 301
Hudson, NY 12534**

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at their offices located at, One Hudson City Centre, Suite 301, Hudson, NY 12534 on November 26, 2019. The meeting was called to order at 8:30 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present	Departed 9:30am
Russell Bartolotta	Board Member	Present	
Jim Calvin	Vice-Chair	Present	
Rick Cummings	Board Member	Present	
Carlee Drummer	Board Member – Ex-Officio	Present	
David Fingar	Chair	Present	
Tish Finnegan	Board Member	Excused	
Derek Grout	Board Member	Present	
James Lapenn	Board Member	Present	
John Lee	Board Member	Present	
Kenneth Leggett	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Present	
Seth Rapport	Board Member	Present	
Richard Scalera	Board Member – Ex Officio	Present	
Robert Sherwood	Board Member	Present	
Gary Spielmann	Board Member	Present	
Sarah Sterling	Secretary	Present	
Brian Stickles	Board Member	Excused	
Maria Suttmeier	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Kayla Duntz	Intern	Present	
Stephanie Sussman	Resident	Present	

Minutes:

Mr. Cummings made a motion, seconded by Mr. Spielmann to approve the October 29, 2019 minutes as presented. Carried.

Treasurer's Report:

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

Portfolio Review:

Ms. Lane noted all who were showing as late payers had paid with the exception of Serenity Wellness, who was 90 days late and had been sent a demand letter. *Mr. Spielmann made a motion, seconded by Mr. Lapenn to approve the portfolio report. Carried.*

Risk Rating Review:

Mr. Tucker reviewed the reserve amounts for the SBA and the CEDC Loan Funds. He noted he had developed a spreadsheet showing the current loans, their risk rating and their reserve information in response to the Board of Supervisors request.

President's Report:

Mr. Tucker distributed a job description for the CEDC opening to the Board, noting he planned to post it the first week in December. He noted the position had been included in the budget. He noted the Board of Supervisors had requested CEDC's assistance in doing a survey of businesses and residences for broadband coverage. They had suggested a postcard be included with property tax receipts that would have a short survey. He stated the supervisors had also asked CEDC to undertake researching the cost of tiny homes as a means of addressing the housing issue.

Mr. Tucker stated he had reached out to the newly elected supervisors and Mayor to schedule meetings of introduction. He informed the Board he had hired an engineering firm to evaluate the needs of the Hudson Valley Fish Farm to better understand the issues and assist the project to continue to move forward. He noted that project along with the Klein's Kill Fruit Farm had been designated as priority projects by the Regional Council.

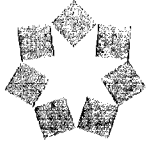
Turning to the Commerce Park projects, Mr. Tucker stated Paul Harpis had received his approval from the planning board. Mr. Tucker suggested the board discuss an extension at the December meeting.

Pattern for Progress – Partnership Agreement:

Mr. Tucker stated Pattern for Progress had approached him for a full membership at a cost for \$9,000/year. *Mr. Lee made a motion, seconded by Ms. Sterling to approve the \$9,000 contribution for a one year term. Carried.*

Contract of Sale Eastern Light Energy - Easement:

Mr. Tucker reminded the Board that they had earlier informally approved the release of the CEDC easement. He asked that they formalize the approval. *Mr. Lapenn made a motion, seconded by Mr. Spielmann to authorize the conveyance of the easement on the DNJ property concurrently with the property closing. Carried.*



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Membership Update:

Ms. Wilber gave an update on the membership. She stated she was combining the prospects list with the membership renewals and sending a single letter. Mr. Tucker stated the goal was \$20,000 for this campaign.

Committee Reports:

Audit and Finance Committee:

The Committee had not meet in the past month.

Executive Committee:

The Committee had not met in the past month.

Loan Committee:

Philmont Beautification Inc.

Ms. Lane stated the document requested had been forwarded in draft form. She noted the signer had been unavailable but was willing to sign a letter stating the noteholder was in good standing. She asked the Board to approve the loan subject to final approval by CEDC's Attorney and the receipt of a signed letter. *Mr. Spielmann made a motion, seconded by Mr. Grout to approve the loan as outlined. Carried with Mr. Calvin the sole vote in opposition.*

Robert & Paige Castellano:

Ms. Lane stated the request was for \$60,000 split evenly between CEDC and SBA funds. The funds would be used for equipment purchases and working capital. The loans terms are 72 months at 5% for the CEDC loan and 7% for 72 months for the SBA loan. Collateral would be a third position mortgage on the real estate and personal guarantees of the principals. *Mr. Calvin made a motion, seconded by Ms. Sterling. Carried.*

Tivoli Farm Inc.:

Ms. Lane stated the request was for \$75,000: \$25,000 SBA loan and \$50,000 CEDC loan. Terms were 72 months for both loans with 7% interest on the SBA loan and 5% on the CEDC loan. Collateral was a lien on all business assets related to the new shop. *Ms. Sterling made a motion, seconded by Mr. Spielmann to approve the loan as presented. Carried.*

Ms. Lane stated she had agreed to give a six month deferment on the CEDC loan to Train Time Express. The SBA loan would be payable as originally agreed. Ms. Lane noted Abraxas Tacos was currently meeting with a technical assistance provider to assist in adhering to their business plan.

Governance and Nominating Committee:

Mr. Tucker stated the Committee had met and had recommended and approved a slight change in their charter. They had also recommended the current officers for re-election at the January

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organizational meeting. *Mr. Spielmann made a motion, seconded by Mr. Grout to forward the recommended slate to the Board for approval at the January meeting. Carried.*

The Committee had reviewed the committee appointments and recommended the following changes be instituted on January 1, 2020:

- Executive Committee: removal of Mr. Spielmann to comply with the by-laws.
- Audit and Finance Committee: recommend Mr. Lee as Committee Chair.
- Governance and Nominating Committee: add Mr. Calvin.
- Loan Committee: add Mr. Leggett.
- Workforce & Education Committee: add Ms. Drummer and remove Mr. Calvin.

Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the changes as outlined above effective January 2020. Carried.

Workforce & Education Committee:

Ms. Wilber gave an update on the Junior Career Institute program and the Questar III STEAMing event

Other Business:

Mr. Tucker stated the Board would be asked to draft a support letter for the Transco project which would upgrade the Churchtown and Blue Stores substations. He stated they would give a presentation about their project at the December Board meeting.

Public Comment:

Ms. Sussman expressed her satisfaction with CEDC requesting payment from DNJ Properties for the former Ribley property when their project didn't come to fruition, but felt with the sale of the easement, a fee should have been requested.

With no other business to be conducted or public comments Mr. Spielmann made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 9:53am.

Respectfully submitted by Lisa Draushuk

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

	Nov 30, 19	Nov 30, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000-02 · Loan Community Ckg 648	31,279.84	30,784.18	495.66	1.61%
1100-07 · SBA Bank of Greene Cnty RLF #6	35,095.72	160,310.19	-125,214.47	-78.11%
1100-03 · SBA Bank of Greene Cnty RLF #5	96,476.22	103,695.19	-7,218.97	-6.96%
1100-02 · SBA Key-RLF #4	58,733.38	62,734.48	-4,001.10	-6.38%
1100-01 · SBA Key -RLF #3	60,058.26	25,748.50	34,309.76	133.25%
1100-10 · SBA Key- RLF #7	100.00	0.00	100.00	100.0%
Bank Accounts - Operating				
1000-00 · 1000 Checking -Key Bank	50,384.89	25,108.28	25,276.61	100.67%
1000-05 · Cash, TD Bank Checking	821.48	821.48	0.00	0.0%
1020-00 · Key Bank - SAVINGS	0.00	656,313.34	-656,313.34	-100.0%
1021-00 · Key Bank - Gold MM Savings	429,313.65	0.00	429,313.65	100.0%
1031-00 · BOGC - Reserve	212,257.82	260,779.17	-48,521.35	-18.61%
1032.00 · Berkshire Bank	150,276.99	0.00	150,276.99	100.0%
Total Bank Accounts	843,054.83	943,022.27	-99,967.44	-10.6%
LOAN Cash	718,134.89	945,165.03	-227,030.14	-24.02%
SBA Cash	119,647.67	119,018.29	629.38	0.53%
Total Checking and Savings	1,680,837.39	2,007,205.59	-326,368.20	-16.26%
Total Checking/Savings	1,962,580.81	2,390,478.13	-427,897.32	-17.9%
Other Current Assets				
Due from PFL	0.00	129.81	-129.81	-100.0%
Accounts Receivable				
1207 from Micro	0.00	2,500.00	-2,500.00	-100.0%
1115-09 · Hudson IDA	3,333.33	833.33	2,500.00	300.0%
1115-06 · SBA T/A	46,867.16	37,381.76	9,485.40	25.37%
1115-08 · Goat Grant	50,000.00	25,000.00	25,000.00	100.0%
1203 · Columbia County IDA	4,000.00	4,000.00	0.00	0.0%
Total Accounts Receivable	104,200.49	69,715.09	34,485.40	49.47%
Allowance for Bad debt SBA				
1280-03 · SBA Bad Debt Reserve	-37,532.79	-35,566.73	-1,966.06	-5.53%
Total Allowance for Bad debt SBA	-37,532.79	-35,566.73	-1,966.06	-5.53%
Other loans receivable				
1251-14 · HV Creamery	0.00	1,358.16	-1,358.16	-100.0%
Total Other loans receivable	0.00	1,358.16	-1,358.16	-100.0%
1251-15 · Prepaid expense	5,543.90	323.40	5,220.50	1,614.26%
Total Loans Receivable	301,927.84	396,182.08	-94,254.24	-23.79%
Total Other Current Assets	374,139.44	432,141.81	-58,002.37	-13.42%
Total Current Assets	2,336,720.25	2,822,619.94	-485,899.69	-17.21%
Fixed Assets				
Property & Capitalized Assets				
Total Fixed Assets	16,696.85	9,926.51	6,770.34	68.21%
Total Fixed Assets	16,696.85	9,926.51	6,770.34	68.21%
Other Assets				
Allowance for Bad Debt Loans	-87,835.32	-114,530.32	26,695.00	23.31%
Comm. Pk Land Sale Recv.	19,409.30	28,491.69	-9,082.39	-31.88%
Grants Receivable	227,051.84	240,599.08	-13,547.24	-5.63%
CEDC-LF	1,072,743.08	652,639.39	420,103.69	64.37%
2300 · Security Deposit	3,200.00	0.00	3,200.00	100.0%

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

	Nov 30, 19	Nov 30, 18	\$ Change	% Change
Total Other Assets	1,234,568.90	807,199.84	427,369.06	52.95%
TOTAL ASSETS	3,587,986.00	3,639,746.29	-51,760.29	-1.42%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	12,908.98	12,068.62	840.36	6.96%
Total Accounts Payable	12,908.98	12,068.62	840.36	6.96%
Other Current Liabilities				
2000-02 · Recruitment Exp - Due to RS	0.00	75.00	-75.00	-100.0%
Accrued Expenses	25,753.19	25,238.32	514.87	2.04%
Deferred Revenue				
2400-06 · Berkshire Taconic Grant	2,999.70	4,546.01	-1,546.31	-34.02%
2400-05 · Deferred CCounty money	38,333.33	38,333.34	-0.01	0.0%
Total Deferred Revenue	41,333.03	42,879.35	-1,546.32	-3.61%
Land Deposit				
2300-04 · Keyser Realty, LLC	3,300.00	3,300.00	0.00	0.0%
Total Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	70,386.22	71,492.67	-1,106.45	-1.55%
Total Current Liabilities	83,295.20	83,561.29	-266.09	-0.32%
Long Term Liabilities				
Debt Reserve				
2056 · Hudson Dev. Corp Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Total Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Loans Payable to SBA	466,374.00	571,376.86	-105,002.86	-18.38%
Long term Deferrd Revenue				
Def Rev. - GOSC 267ED760-11	0.00	12,842.16	-12,842.16	-100.0%
Deferred rev.CDBG-267ED424-02	27,051.84	27,756.92	-705.08	-2.54%
Total Long term Deferrd Revenue	27,051.84	40,599.08	-13,547.24	-33.37%
Total Long Term Liabilities	503,425.84	611,975.94	-108,550.10	-17.74%
Total Liabilities	586,721.04	695,537.23	-108,816.19	-15.65%
Equity				
Invested in Capital Assets				
3200-01 · Invested in Capital Assets	14,392.85	9,801.51	4,591.34	46.84%
Total Invested in Capital Assets	14,392.85	9,801.51	4,591.34	46.84%
Net assets Restricted				
1110 R SBA Microloan	269,091.97	171,525.89	97,566.08	56.88%
3100-01 · County Directed	48,889.00	48,889.00	0.00	0.0%
3100-03 · R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0.0%
Total Net assets Restricted	389,797.97	292,231.89	97,566.08	33.39%
Unrestricted Net Position	2,589,615.45	2,299,882.26	289,733.19	12.6%
Net Income	7,458.69	342,293.40	-334,834.71	-97.82%
Total Equity	3,001,264.96	2,944,209.06	57,055.90	1.94%
TOTAL LIABILITIES & EQUITY	3,587,986.00	3,639,746.29	-51,760.29	-1.42%

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

	<u>Jan - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Administrative Revenue	31,166.67	32,083.34	-916.67	97.14%
Columbia County	421,666.67	421,666.67	0.00	100.0%
Grant Income	10,404.49	22,285.43	-11,880.94	46.69%
Loan Income	6,205.95	5,417.68	788.27	114.55%
Membership/Sponsorship	58,508.56	82,500.00	-23,991.44	70.92%
Other Income				
Bank Interest - SBA RLF	1,030.58	1,164.16	-133.58	88.53%
Bank Interest SBA LLR	487.67	321.75	165.92	151.57%
4040-01 · Other Income	3,245.00	9,891.31	-6,646.31	32.81%
4040-02 · Bank/Miscellaneous Income	23,690.13	4,194.42	19,495.71	564.8%
Total Other Income	28,453.38	15,571.64	12,881.74	182.73%
5900 · Interest Income	55,494.94	52,361.22	3,133.72	105.99%
SBA Microloan T/A	91,525.55	87,083.34	4,442.21	105.1%
Total Income	703,426.21	718,969.32	-15,543.11	97.84%
Gross Profit	703,426.21	718,969.32	-15,543.11	97.84%
Expense				
Conferences and Training	6,380.74	2,385.00	3,995.74	267.54%
Consulting -TSI	117,337.00	117,337.00	0.00	100.0%
Consulting Fees	18,344.11	29,791.67	-11,447.56	61.58%
Direct Program Expenses	10,088.45	24,091.00	-14,002.55	41.88%
Facility	35,574.39	31,926.85	3,647.54	111.43%
5051 · Grant Exp.to CRC	5,000.00			
Insurance	3,192.38	3,750.00	-557.62	85.13%
Interest Expense	277.48			
MicroBlz Expenses	41,131.38	18,833.34	22,298.04	218.4%
5200 · New Initiatives	20,852.02	68,750.00	-47,897.98	30.33%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	17,737.81	13,750.00	3,987.81	129.0%
5060-02 · Telephone & Fax	4,530.00	3,666.67	863.33	123.55%
5060-03 · Internet	1,517.67	1,833.34	-315.67	82.78%
5060-04 · Office Supplies & Printing	3,994.72	4,583.33	-588.61	87.16%
5060-05 · Dues & Subscriptions	6,159.49	5,415.00	744.49	113.75%
5060-06 · Postage	651.98	458.33	193.65	142.25%
5060-07 · Misc. Office Expenses	3,768.32	5,041.67	-1,273.35	74.74%
5060-08 · Web Site	2,114.39	4,583.33	-2,468.94	46.13%
Total Office Expense	40,474.38	39,331.67	1,142.71	102.91%
Other Expenses				
5100-01 · Miscellaneous Expense				
Moving Exp	15,768.54			
5100-01 · Miscellaneous Expense - Other	3,330.80	4,583.33	-1,252.53	72.67%
Total 5100-01 · Miscellaneous Expense	19,099.34	4,583.33	14,516.01	416.71%
Total Other Expenses	19,099.34	4,583.33	14,516.01	416.71%

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12/04/19
Accrual Basis

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

	<u>Jan - Nov 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Employer Expenses	322,311.82	365,491.68	-43,179.86	88.19%
Professional Fees	28,065.25	35,855.31	-7,790.06	78.27%
Public Relations/Marketing	27,838.78	16,473.49	11,365.29	168.99%
Total Expense	<u>695,967.52</u>	<u>758,600.34</u>	<u>-62,632.82</u>	<u>91.74%</u>
Net Ordinary Income	7,458.69	-39,631.02	47,089.71	-18.82%

Columbia Economic Development Corp
Profit & Loss by Class
January through November 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	0.00	0.00	0.00	0.00
Administrative Revenue	31,166.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,166.67
Columbia County	421,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	421,666.67
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	0.00	843.89	892.19	539.03	373.57	3,557.27	0.00	0.00	6,205.95
Membership/Sponsorship	58,508.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,508.56
Other Income	13,554.49	401.73	542.85	55.21	30.79	475.00	12,905.84	487.67	28,453.38
SBA Microloan T/A	91,525.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,525.55
5900 - Interest Income	0.00	11,112.51	8,265.25	3,182.94	1,951.10	30,983.14	0.00	0.00	55,494.94
Total Income	616,421.94	12,358.13	9,700.29	3,777.18	2,355.46	37,816.05	20,709.49	487.67	703,426.21
Gross Profit	616,421.94	12,358.13	9,700.29	3,777.18	2,355.46	37,816.05	20,709.49	487.67	703,426.21
Expense									
Conferences and Training	6,380.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,380.74
Consulting -TSI	117,337.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,337.00
Consulting Fees	18,344.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,344.11
Direct Program Expenses	10,088.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,088.45
Facility	35,574.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,574.39
5051 - Grant Exp.to CRC	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Insurance	3,192.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,192.38
Interest Expense	0.00	0.00	0.00	277.48	0.00	0.00	0.00	0.00	277.48
MicroBiz Expenses	41,131.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,131.38
5200 - New Initiatives	20,852.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,852.02
Office Expense	40,474.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,474.38
Other Expenses	19,026.34	23.00	0.00	0.00	0.00	50.00	0.00	0.00	19,099.34
Employer Expenses	322,311.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	322,311.82
Professional Fees	28,065.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,065.25
Public Relations/Marketing	27,838.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,838.78
Total Expense	695,617.04	23.00	9,700.29	277.48	0.00	50.00	0.00	0.00	695,967.52
Net Ordinary Income	-79,195.10	12,335.13	0.00	3,499.70	2,355.46	37,566.05	20,709.49	487.67	7,458.69

Trial Balance Report for CEDC Loan Fund for the Period 01/01/2019 - 11/30/2019
 By Funding Source
 (All transactions)

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LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Pmts			Latest Pmts			Periods Past Due		
							Principal	Interest	Escrow	Amount	Date	ONE	TWO+	THREE+	FO
1220-44	2 Dukas & a Princess	03/28/2018	72 mo	5.000	25,000.00	18,759.77	3,508.94	919.88		402.62	11/22/2019				
1220-41	41 Cross Street H...	12/13/2017	84 mo	5.000	75,000.00	71,234.19	3,765.81	3,096.89		1,060.04	11/04/2019				
1220-60	AbraxasTacos LLC	05/09/2019	60 mo	7.250	12,500.00	11,565.14	934.86	315.79		250.13	09/18/2019				
1220-45	ACW Millwork & Ca...	06/20/2018	84 mo	5.000	50,000.00	40,682.19	6,296.17	2,184.11		705.70	11/18/2019				
1220-47	Alula Woodworks	05/24/2018	60 mo	6.500	13,350.00	9,968.09	2,035.75	577.14		261.21	10/29/2019				
1220-40	Brown's Car Sales...	09/08/2017	60 mo	6.000	12,500.00	7,540.39	2,368.20	531.06		241.00	11/25/2019				0.66
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	Germaintown Beer F...	06/07/2019	72 mo	5.000	30,000.00	28,668.73	1,330.27	608.69		484.74	11/04/2019				
1220-47b	Germaintown Laundr...	09/14/2018	72 mo	5.000	25,000.00	20,697.67	3,403.05	1,026.43		402.68	11/15/2019				
1220-49	G.G. & G. Flower ...	10/10/2018	60 mo	5.000	15,000.00	12,050.06	2,507.86	605.89		268.07	11/12/2019				
1220-50	Hudson-Athens Ret...	09/13/2017	72 mo	5.000	25,000.00	16,452.05	3,938.20	895.24		402.62	11/18/2019				
1220-09	Hudson Cruises, Inc.	06/15/2014	240 mo	7.000	50,000.00	42,439.99	1,488.31	2,775.84		387.65	11/07/2019				
1220-67	Hudson Dev. Corp	10/30/2019	36 mo	5.000	200,000.00	200,000.00									
1220-10	J.E.M. Woodworkin...	06/01/2015	72 mo	6.500	32,066.98		14,888.83	656.85		12,311.44	09/07/2019				
1220-37	Les Collines	03/21/2018	60 mo	6.000	14,222.33	10,254.93	2,095.63	653.97		274.96	11/04/2019				
1220-13	Mario's Home Center	10/01/2009	120 mo	2.250	100,000.00		8,304.79	79.10		901.93	10/28/2019				
1220-51	Milma Goods, LLC	02/15/2019	72 mo	5.000	45,000.00	40,061.88	4,938.12	1,584.36		724.72	11/15/2019				
1220-54	Miracle Springs F...	05/01/2019	84 mo	5.000	100,000.00	100,000.00		2,500.02		416.67	11/04/2019				
1220-36	Nick Jennings LLC	04/13/2017	60 mo	6.000	10,000.00	5,173.45	1,805.65	320.98		193.33	11/12/2019				
1220-16	Olde Hudson, LLC	12/02/2015	72 mo	7.750	40,000.00	16,016.27	6,290.81	1,370.25		695.46	11/20/2019				
1220-48	Old Klaverack Bre...	08/15/2018	60 mo	7.250	15,132.44	11,790.35	2,377.52	864.48		324.20	11/07/2019				324.20
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	2,553.46	10,536.38	551.80		1,257.02	10/15/2019				21.83
1220-21	Phoenix Services ...	05/01/2015	180 mo	5.000	128,698.92	91,300.73	11,755.92	4,439.22		1,017.74	11/08/2019				
1220-22	Ronnybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	1,303.88	4,473.40	281.35		492.25	11/04/2019				
1220-35	State 11 Distille...	02/24/2017	72 mo	5.250	25,000.00	13,439.43	4,736.97	940.45		405.53	10/15/2019				
1220-43	SUH6 Enterprises...	10/13/2017	72 mo	5.000	25,000.00	17,454.13	3,252.46	774.54		402.62	10/18/2019				
1220-12	The Pond Restaurant	10/13/2017	120 mo	5.000	100,000.00	92,700.48	2,504.93	2,745.67		750.00	07/31/2019				
1220-53	Train Time Express...	04/19/2019	72 mo	7.250	22,500.00	21,026.23	1,473.77	849.61		387.23	10/31/2019				
1220-46	Wandering Fool, LLC	06/28/2018	72 mo	5.000	25,000.00	20,049.87	3,140.65	885.55		402.62	10/28/2019				
1220-52	Willie's Bakery Ca...	04/17/2019	72 mo	5.000	30,000.00	27,864.06	2,135.94	762.96		483.15	10/25/2019				
CEDC Loan Fund - CEDC-01: 32 loans						1,413,015.79	951,048.42	33,920.09		35,771.58		346.69	1,208.09	1,232.02	91.52
CEDC Loan Fund: 32 loans						1,413,015.79	951,048.42	33,920.09		35,771.58		346.69	1,208.09	1,232.02	91.52

Trial Balance Report for CEDC Loan Fund for the Period 01/01/2019 - 11/30/2019
 By Funding Source
 (All transactions)

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LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Pmts			Latest Pmts			Periods Past Due				
							Principal	Interest	Escrow	Amount	Date	ONE	ONE+	TWO+	THREE+	FO	
Report total: 32 loans							1,413,015.79	951,048.42	130,866.21	33,920.09	35,771.58	346.69	1,208.09	1,232.02	91.52		

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 11/30/2019
By Funding Source
(All transactions)

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LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Pmts			Latest Pmts			Periods Past Due										
							Principal	Interest	Escrow	Amount	Date	ONE	TWO+	THREE+	FO								
Fund: SBA Loan Fund, Subfund: SBA RLF-03																							
1240-24a	D'Arey Smith DBA ...	09/28/2017	36 mo	7.000	2,000.00	648.74	562.57	54.93	61.75	10/28/2019													
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	821.29	2,106.28	192.47	900.00	11/01/2019													
1240-08a	J.E.M. Woodworkin...	06/01/2015	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	13,504.53	4,970.98	1,467.47	429.23	11/08/2019													
SBA Loan Fund - SBA RLF-03: 5 loans														22,429.84									
Fund: SBA Loan Fund, Subfund: SBA RLF-04																							
1245-22a	A Green Beauty	10/19/2017	36 mo	7.250	5,000.00	1,654.03	1,664.09	195.43	154.96	11/15/2019													
1245-21a	Brown's Car Sales...	09/08/2017	60 mo	7.000	12,500.00	7,615.09	2,345.72	624.07	247.00	11/25/2019	0.51												
1245-05a	Dylson, Inc.	07/30/2013	72 mo	6.000	20,500.00	2,858.12	68.70	339.74	08/12/2019														
1245-23a	Hudson-Athens Rel...	09/13/2017	72 mo	6.000	25,000.00	16,612.92	3,892.04	1,079.80	414.32	11/18/2019													
1245-24a	Hudson Clothier	05/17/2018	72 mo	6.500	25,000.00	19,631.66	3,341.80	1,280.95	840.50	11/18/2019													
1245-18a	Nick Jennings LLC	04/13/2017	60 mo	7.000	5,000.00	2,634.26	888.69	200.42	99.01	11/12/2019													
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	Ronnybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	1,280.95	4,496.33	258.42	432.25	11/04/2019													
SBA Loan Fund - SBA RLF-04: 8 loans														2,743.98									
Fund: SBA Loan Fund, Subfund: SBA RLF-05																							
1250-25a	ACW Millwork & Ca...	06/20/2018	72 mo	7.000	25,000.00	19,672.26	3,620.63	1,494.13	426.23	11/18/2019													
1250-01a	Basilica Industr...	04/13/2016	60 mo	7.000	35,000.00	11,185.48	6,669.98	953.46	693.04	11/18/2019													
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	20,920.91	3,232.74	1,456.67	426.31	11/15/2019													
1250-27a	G.G. & G. Flower ...	10/10/2018	60 mo	7.000	15,000.00	10,368.60	4,211.14	838.20	891.06	11/12/2019													
1250-05a	Jim's Small Engin...	04/08/2015	60 mo	7.750	10,000.00	2,508.36	1,613.15	241.30	211.65	09/30/2019													
1250-24a	Oak Pizzeria Napo...	05/11/2016	60 mo	7.250	25,000.00	8,458.75	4,393.91	645.89	497.98	10/15/2019													
1250-07a	Olde Hudson, LLC	12/02/2015	72 mo	7.750	35,000.00	14,014.24	5,504.56	609.40	609.40	11/20/2019													
1250-50	Salsan New York, ...	06/25/2019	48 mo	6.500	20,000.00	18,557.53	1,442.47	456.77	474.81	11/04/2019													
1250-10a	Talbot, Ardning &...	03/30/2016	72 mo	7.250	25,000.00	11,049.36	3,621.11	896.13	428.84	11/22/2019													
1250-12a	Verdigris Tea, LLC	09/09/2015	72 mo	7.750	30,000.00	10,667.31	4,812.29	933.45	522.34	11/06/2019													
SBA Loan Fund - SBA RLF-05: 11 loans														5,642.74									
Fund: SBA Loan Fund, Subfund: SBA RLF-06																							
1250-17a	2 Dukes & a Princess	03/28/2018	72 mo	7.000	25,000.00	19,018.07	3,398.67	1,289.86	426.23	11/22/2019													
1250-35a	Abraxas Tacos LLC	05/09/2019	60 mo	7.250	12,500.00	11,576.97	923.03	327.62	250.13	09/23/2019													

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 11/30/2019
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 (All transactions)

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LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	Cumulative Pmts			Latest Pmts			Periods Past Due		
							Principal	Interest	Escrow	Amount	Date	ONE	TWO	THREE	
1250-36a	Albert Schulze, d...	05/23/2019	60 mo	7.250	17,000.00	15,894.26	1,105.74	590.41		339.23	11/18/2019				
1250-19a	Alula Woodworks	05/24/2018	60 mo	6.500	13,350.00	9,980.98	2,023.27	590.03		261.21	10/29/2019				
1250-18a	Behida Dolic	04/23/2018	60 mo	6.500	15,000.00	10,765.96	2,503.57	724.82		293.49	11/15/2019				
1250-16a	Fahari Bazaar	02/07/2018	48 mo	7.000	15,000.00	9,016.74	3,193.21	765.24		720.00	11/06/2019				
1250-37a	Germentown Beer F...	06/07/2019	72 mo	7.000	30,000.00	28,798.38	1,201.62	853.66		513.82	11/04/2019				
1250-28a	Karyn Quills	11/27/2018	48 mo	7.000	12,000.00	9,538.18	2,244.47	629.03		287.35	11/07/2019				
1250-30	Minna Goods, LLC	02/15/2019	72 mo	7.250	25,000.00	22,404.77	2,595.23	1,267.84		429.23	11/15/2019				
1250-15a	Primitive Twig	02/08/2018	36 mo	7.000	9,277.61	4,079.17	2,674.67	325.33		300.00	10/14/2019				
1250-29a	Serenify Wellness...	12/13/2018	36 mo	7.000	4,500.00	3,604.28	895.72	252.18		420.00	09/13/2019	138.95	138.95	138.95	
1250-13a	SUH6 Enterprises...	10/13/2017	72 mo	7.000	25,000.00	17,795.14	3,122.93	1,199.37		426.23	10/18/2019				
1250-32a	Train Time Express...	04/19/2019	72 mo	7.250	22,500.00	21,030.46	1,469.54	853.84		387.23	11/01/2019				
1250-20a	Wandering Fool, LLC	06/28/2018	72 mo	7.000	25,000.00	20,307.15	2,985.74	1,276.56		426.23	10/28/2019				
1250-31a	Willia's Bakery Ca...	04/17/2019	72 mo	7.000	30,000.00	28,001.72	1,998.28	1,070.54		511.47	10/25/2019				
SBA Loan Fund - SBA RLF-06: 15 loans						281,127.61	231,816.23	32,335.69	11,956.33	5,997.85		138.95	138.95	138.95	
SBA Loan Fund: 39 loans						763,127.61	423,622.50	124,778.27	27,160.23	36,808.41		139.46	138.95	138.95	
Report total: 39 loans						763,127.61	423,622.50	124,778.27	27,160.23	36,808.41		139.46	138.95	138.95	