

# 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 November 26, 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: November 19, 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, October 29, 2019\*
3. Treasurer Report\*
4. Portfolio Review\*
5. President/CEO Report
  - a. Contract for Sale Eastern Light Energy – Easement
  - b. Patterns for Progress – Partnership Agreement
6. Membership Update
7. Committee Reports
  - a. Audit & Finance Committee
  - b. Executive Committee
  - c. Loan Committee
    1. Philmont Beautification Inc. Update\*
    2. Robert & Paige Castellano\*
    3. JEM Woodworking and Cabinets, Inc.\*
    4. Tivoli Farm Inc.\*
    5. Risk Rating Review
  - d. Governance & Nominating Committee
    1. Governance & Nominating Committee Charter\*
    2. Committee Appointments\*
  - e. Workforce & Education Committee
    1. Program Updates
8. Public Comment

#### Attachments:

Draft October 29, 2019 minutes  
Treasurer's Report  
Portfolio Report  
Robert & Paige Castellano loan write up  
JEM Woodworking loan write up  
Tivoli Farm Inc. loan write up  
Governance & Nominating Committee Charter  
Committee Appointments

\*Requires Approval



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**MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
Tuesday, October 29, 2019  
Columbia Greene Community College  
4400 Route 23  
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 October 29, 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	Excused	
Russell Bartolotta	Board Member	Excused	
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	Present	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present	
John Lee	Board Member	Excused	
Kenneth Leggett	Board Member	Excused	
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	Present	
Maria Suttmeier	Board Member	Present	
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	Excused	
Kayla Duntz	Intern	Present	
Amy Bonville		Present	

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**Chairman's Remarks:**

Mr. Fingar welcomed the Board to the new offices of CEDC. He thanked Mr. Tucker and the staff for their hard work

**Minutes:**

*Mr. Calvin made a motion, seconded by Mr. Spielmann to approve the September 24, 2019 minutes as presented. Carried.*

**Treasurer's Report:**

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

**Portfolio Review:**

Ms. Lane noted EZ Foods and Serenity Wellness were two months behind in their payments and would be mailing payments. She noted les collines was in contact with Ms. McNary regarding their late payment. Mr. Calcagno continued to pay. Ms. Lane announced Mario's had paid off their loan in the past week. *Mr. Spielmann made a motion, seconded by Mr. Lapenn to approve the portfolio report. Carried.*

**President's Report:**

Mr. Tucker discussed the Patterns for Progress study. He noted they would be holding a roundtable discussion to discuss the data. He stated the Board of Supervisors had asked CEDC to assist them in addressing the issues brought up in the report. He noted the Department of Labor had also contacted him regarding a roundtable to discuss the issues as they relate to workforce.

Mr. Tucker stated he was assisting the fish farm in their discussions with the Town of Greenport Water and Sewer Department. He noted the project which employed between 40 and 60 employees had been named a NYS priority project. He announced Drumlin Farms had been awarded a \$300,000 CDBG Grant through Columbia County. He noted Energy East had taken an option on the Ginsberg property. He noted the County had approved the release of an easement for the previously planned water tower.

Mr. Tucker stated he continued to field inquiries on the 1 Hudson Avenue property, as well as meet with the parties involved in the McKinstry Building. He noted the final report on the rail trail had been received and would be reviewed.

Mr. Tucker stated Camoin Associates would be doing a website audit for CEDC, IDA, CRC, HDC and the City of Hudson IDA, to ensure compliance. He noted work continued on broadband and housing, noting the Board of Supervisors has expressed an interest in land banks.

**HIDA Contract Extension:**

Mr. Tucker reviewed the contact with the Board. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the contract as presented. Carried.*

**Committee Reports:**

**Audit and Finance Committee:**

**2020 Budget:**

Mr. Tucker reviewed the budget. *Mr. Lapenn made a motion, seconded by Mr. Spielmann to approve the budget as recommended by the Audit and Finance Committee. Carried.*



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## **Investment Policy:**

Mr. Lapenn addressed Section VII and suggested the removal of “ up to the amounts which are collateralized.” *With no further changes suggested, Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the policy with the change suggested. Carried.*

## **Executive Committee:**

The Committee had not met in the past month.

## **Loan Committee:**

### **Philmont Beautification Inc.**

Ms. Lane stated the documents requested by the Board would be obtained and forwarded to CEDC by the next meeting.

## **Miracle Springs Farm:**

Ms. Lane asked that the collateral be changed from the mortgage to an escrow account. She explained that CEDC holds property as loan collateral. The property is being purchased by NYS. NYS will not purchase property which has any encumbrances. NYS offered to open an escrow account from which CEDC will be paid upon closing. She stated the Loan Committee had recommended approval of the action to the full board. *Ms. Sterling made a motion, seconded by Mr. Lapenn. Carried, with the exception of Mr. Stickles who recused himself from the vote due to a conflict of interest.*

## **Hudson Development Corporation Loan Update:**

Mr. Tucker informed the Board the loan was ready to close later in the week.

## **Loan Committee Charter:**

Mr. Tucker stated the Charter had been reviewed and recommended for approval by the Loan Committee. *Ms. Sterling made a motion, seconded by Mr. Cummings to approve the Loan Committee Charter as recommended. Carried.*

## **Governance and Nominating Committee:**

The Committee had not met in the past month.

## **Workforce & Education Committee:**

The Committee had not met in the past month. Mr. Tucker stated the Leadership Institute was doing well. He stated he was speaking to Columbia Greene Community College and Greene County about expanding the program next year. He stated CEDC would be participating in the BOCES November 14<sup>th</sup> event. He stated he had visited the Saratoga Career Jam in anticipation of a Columbia County event next year.

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**Other Business:**

Mr. Tucker stated he was in the process of setting up wire transfer capability for all banks used by CEDC. He asked the board to approve a resolution allowing CEDC to enter into a business service agreement with Community Bank that would allow CEDC to utilize their wire transfer services. *Mr. Calvin made a motion, seconded by Mr. Spielmann to approve the resolution as outlined by Mr. Tucker. Carried.*

Ms. Drummer addressed the Patterns for Progress report, noting Columbia Greene Community College had contracted to do a GAP analysis. She anticipated the report would be completed by the end of December and would be shared with CEDC.

*With no other business to be conducted or public comments Ms. Sterling made a motion, seconded by Mr. Lapenn to adjourn the meeting. Carried. The meeting adjourned at 9:33am.*

*Respectfully submitted by Lisa Draushuk*

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

	<u>Oct 31, 19</u>	<u>Oct 31, 18</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
1000-02 · Loan Community Ckg 648	21,575.74	56,111.84	-34,536.10	-61.55%
1100-07 · SBA Bank of Greene Cnty RLF #6	34,737.75	20,733.32	14,004.43	67.55%
1100-03 · SBA Bank of Greene Cnty RLF #5	94,426.30	102,247.18	-7,820.88	-7.65%
1100-02 · SBA Key-RLF #4	58,576.21	62,767.82	-4,191.61	-6.68%
1100-01 · SBA Key -RLF #3	58,724.11	37,894.22	20,829.89	54.97%
1100-10 · SBA Key - RLF #7	100.00	0.00	100.00	100.0%
<b>Checking and Savings</b>				
<b>Bank Accounts</b>				
1000-00 · 1000 Checking -Key Bank	72,609.32	47,558.27	25,051.05	52.67%
1000-05 · Cash, TD Bank Checking	821.48	821.48	0.00	0.0%
1020-00 · Key Bank - SAVINGS	0.00	706,176.44	-706,176.44	-100.0%
1021-00 · Key Bank - Gold MM Savings	483,552.95	0.00	483,552.95	100.0%
1031-00 · BOGC - Reserve	212,153.48	260,661.63	-48,508.15	-18.61%
1032.00 · Berkshire Bank	150,276.99	0.00	150,276.99	100.0%
<b>Total Bank Accounts</b>	<b>919,414.22</b>	<b>1,015,217.82</b>	<b>-95,803.60</b>	<b>-9.44%</b>
LOAN Cash	716,956.34	870,107.32	-153,150.98	-17.6%
SBA Cash	119,602.88	96,482.37	23,120.51	23.96%
<b>Total Checking and Savings</b>	<b>1,755,973.44</b>	<b>1,981,807.51</b>	<b>-225,834.07</b>	<b>-11.4%</b>
<b>Total Checking/Savings</b>	<b>2,024,113.55</b>	<b>2,261,561.89</b>	<b>-237,448.34</b>	<b>-10.5%</b>
<b>Other Current Assets</b>				
Due from PFL	0.00	160.11	-160.11	-100.0%
Accounts Receivable	93,450.50	53,416.65	40,033.85	74.95%
Allowance for Bad debt SBA	-37,307.79	-35,391.73	-1,916.06	-5.41%
Other loans receivable	0.00	2,760.55	-2,760.55	-100.0%
Prepaid expense	441.00	0.00	441.00	100.0%
Loans Receivable	319,588.74	393,338.77	-73,750.03	-18.75%
1270-01 · prepaid Exp	323.40	0.00	323.40	100.0%
<b>Total Other Current Assets</b>	<b>376,495.85</b>	<b>414,284.35</b>	<b>-37,788.50</b>	<b>-9.12%</b>
<b>Total Current Assets</b>	<b>2,400,609.40</b>	<b>2,675,846.24</b>	<b>-275,236.84</b>	<b>-10.29%</b>
<b>Fixed Assets</b>				
<b>Property &amp; Capitalized Assets</b>	<b>14,392.85</b>	<b>9,801.51</b>	<b>4,591.34</b>	<b>46.84%</b>
<b>Total Fixed Assets</b>	<b>14,392.85</b>	<b>9,801.51</b>	<b>4,591.34</b>	<b>46.84%</b>
<b>Other Assets</b>				
Allowance for Bad Debt Loans	-87,610.32	-113,855.32	26,245.00	23.05%
Comm. Pk Land Sale Recv.	19,409.30	28,491.69	-9,082.39	-31.88%
Grants Receivable	227,051.84	243,837.21	-16,785.37	-6.88%
CEDC-LF	1,072,743.08	694,263.93	378,479.15	54.52%
2300 · Security Deposit	3,200.00	0.00	3,200.00	100.0%
<b>Total Other Assets</b>	<b>1,234,793.90</b>	<b>852,737.51</b>	<b>382,056.39</b>	<b>44.8%</b>
<b>TOTAL ASSETS</b>	<b>3,649,796.15</b>	<b>3,538,385.26</b>	<b>111,410.89</b>	<b>3.16%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000-01 · *Accounts Payable	11,318.59	9,901.00	1,417.59	14.32%
<b>Total Accounts Payable</b>	<b>11,318.59</b>	<b>9,901.00</b>	<b>1,417.59</b>	<b>14.32%</b>
<b>Other Current Liabilities</b>				
2000-02 · Recruitment Exp - Due to RS	0.00	4,275.03	-4,275.03	-100.0%
Accrued Expenses	24,000.72	23,906.64	94.08	0.39%

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

	<u>Oct 31, 19</u>	<u>Oct 31, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Deferred Revenue	81,170.31	81,401.49	-231.18	-0.28%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
<b>Total Other Current Liabilities</b>	<u>108,471.03</u>	<u>112,883.16</u>	<u>-4,412.13</u>	<u>-3.91%</u>
<b>Total Current Liabilities</b>	<u>119,789.62</u>	<u>122,784.16</u>	<u>-2,994.54</u>	<u>-2.44%</u>
<b>Long Term Liabilities</b>				
Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Loans Payable to SBA	475,544.86	442,372.48	33,172.38	7.5%
Long term Deferrd Revenue	27,051.84	43,837.21	-16,785.37	-38.29%
<b>Total Long Term Liabilities</b>	<u>512,596.70</u>	<u>486,209.69</u>	<u>26,387.01</u>	<u>5.43%</u>
<b>Total Liabilities</b>	<u>632,386.32</u>	<u>608,993.85</u>	<u>23,392.47</u>	<u>3.84%</u>
<b>Equity</b>				
Invested In Capital Assets	9,926.51	9,801.51	125.00	1.28%
Net assets Restricted	292,231.89	292,231.89	0.00	0.0%
Unrestricted Net Position	2,691,647.87	2,299,882.26	391,765.61	17.03%
Net Income	23,603.56	327,475.75	-303,872.19	-92.79%
<b>Total Equity</b>	<u>3,017,409.83</u>	<u>2,929,391.41</u>	<u>88,018.42</u>	<u>3.01%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,649,796.15</u></u>	<u><u>3,538,385.26</u></u>	<u><u>111,410.89</u></u>	<u><u>3.15%</u></u>

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

	<u>Jan - Oct 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	28,333.34	29,166.68	-833.34	97.14%
Columbia County	383,333.34	383,333.34	0.00	100.00%
Grant Income	10,404.49	21,441.57	-11,037.08	48.53%
Loan Income	6,205.95	5,417.68	788.27	114.55%
Membership/Sponsorship	58,508.56	80,000.00	-21,491.44	73.14%
<b>Other Income</b>				
Bank Interest - SBA RLF	957.36	1,058.32	-100.96	90.46%
Bank Interest SBA LLR	442.88	292.50	150.38	151.41%
4040-01 - Other Income	3,245.00	8,992.10	-5,747.10	36.09%
4040-02 - Bank/Miscellaneous Income	21,646.54	3,929.85	17,716.69	550.85%
<b>Total Other Income</b>	<b>26,291.78</b>	<b>14,272.57</b>	<b>12,019.21</b>	<b>184.21%</b>
5900 - Interest Income	50,383.26	45,140.10	5,243.16	111.62%
SBA Microloan T/A	83,608.89	79,166.67	4,442.22	105.61%
<b>Total Income</b>	<b>647,069.61</b>	<b>657,938.61</b>	<b>-10,869.00</b>	<b>98.35%</b>
<b>Gross Profit</b>	<b>647,069.61</b>	<b>657,938.61</b>	<b>-10,869.00</b>	<b>98.35%</b>
<b>Expense</b>				
Conferences and Training	5,968.57	2,271.50	3,697.07	262.78%
Consulting - TSI	106,670.00	106,670.00	0.00	100.00%
Consulting Fees	16,264.31	27,083.34	-10,819.03	60.05%
Direct Program Expenses	10,088.45	23,181.90	-13,093.45	43.52%
Facility	32,374.39	28,950.62	3,423.77	111.83%
Insurance	2,832.65	3,750.00	-917.35	75.54%
Grant to CRC	5,000.00			
Interest Expense	255.85			
MicroBiz Expenses	31,218.60	17,666.68	13,551.92	176.71%
5200 - New Initiatives	18,492.02	62,500.00	-44,007.98	29.59%
<b>Office Expense</b>				
5060-01 - Comp./Equip & Leasing & Maint.	16,288.82	12,500.00	3,788.82	130.31%
5060-02 - Telephone & Fax	4,082.30	3,333.34	748.96	122.47%
5060-03 - Internet	1,402.29	1,666.68	-264.39	84.14%
5060-04 - Office Supplies & Printing	3,871.91	4,166.66	-294.75	92.93%
5060-05 - Dues & Subscriptions	6,159.49	5,330.00	829.49	115.56%
5060-06 - Postage	501.98	416.66	85.32	120.48%
5060-07 - Misc. Office Expenses	3,389.04	4,683.34	-1,194.30	73.94%
5060-08 - Web Site	1,958.14	4,166.66	-2,208.52	47.0%
<b>Total Office Expense</b>	<b>37,653.97</b>	<b>36,163.34</b>	<b>1,490.63</b>	<b>104.12%</b>
<b>Other Expenses</b>				
5100-01 - Miscellaneous Expense				
Moving Exp	9,941.53			
5100-01 - Miscellaneous Expense - Other	3,029.80	4,166.66	-1,136.86	72.72%
<b>Total 5100-01 - Miscellaneous Expense</b>	<b>12,971.33</b>	<b>4,166.66</b>	<b>8,804.67</b>	<b>311.31%</b>
<b>Total Other Expenses</b>	<b>12,971.33</b>	<b>4,166.66</b>	<b>8,804.67</b>	<b>311.31%</b>
Employer Expenses	293,783.67	332,483.36	-38,699.69	88.36%
Professional Fees	26,464.75	34,210.62	-7,745.87	77.36%
<b>Public Relations/Marketing</b>				
5080-01 - Travel & Entertainment	2,208.88	2,083.34	125.54	106.03%
5080-02 - Marketing	21,218.61	13,363.64	7,854.97	158.78%
<b>Total Public Relations/Marketing</b>	<b>23,427.49</b>	<b>15,446.98</b>	<b>7,980.51</b>	<b>151.66%</b>
<b>Total Expense</b>	<b>623,466.05</b>	<b>694,545.00</b>	<b>-71,078.95</b>	<b>89.77%</b>
<b>Net Ordinary Income</b>	<b>23,603.56</b>	<b>-36,606.39</b>	<b>60,209.95</b>	<b>-64.48%</b>



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

3:50 PM  
 11/11/19  
 Accrual Basis

Ordinary Income/Expense	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
Income									
Fee Income	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	200.00
Administrative Revenue	28,333.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,333.34
Columbia County	383,333.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	383,333.34
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	539.03	373.57	3,557.27	0.00	0.00	6,205.95
Memberships/Sponsorship	58,508.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,508.56
Other Income	12,689.45	384.78	496.27	50.44	25.87	275.00	11,727.09	442.88	26,091.78
SBA Microloan T/A	83,608.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83,608.89
5900 - Interest Income	0.00	10,223.60	7,323.97	2,693.20	1,857.08	28,285.41	0.00	0.00	50,383.26
Total Income	566,473.58	11,452.27	8,712.43	3,282.67	2,256.52	34,918.32	19,530.94	442.88	647,069.61
Gross Profit	566,473.58	11,452.27	8,712.43	3,282.67	2,256.52	34,918.32	19,530.94	442.88	647,069.61
Expense									
Conferences and Training	5,968.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,968.57
Consulting -TSI	106,670.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	106,670.00
Consulting Fees	16,264.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,264.31
Direct Program Expenses	10,088.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,088.45
Facility	32,374.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,374.39
Insurance	2,832.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,832.65
Inter-Fund Expenses	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Interest Expense	0.00	0.00	0.00	255.85	0.00	0.00	0.00	0.00	255.85
MicroBiz Expenses	31,218.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,218.60
5200 - New Initiatives	18,492.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,492.02
Office Expense	37,653.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,653.97
Other Expenses	12,948.33	23.00	0.00	0.00	0.00	0.00	0.00	0.00	12,971.33
Employer Expenses	293,783.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	293,783.67
Professional Fees	26,464.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,464.75
Public Relations/Marketing	23,427.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,427.49
Total Expense	623,187.20	23.00	0.00	255.85	0.00	0.00	0.00	0.00	623,466.05
Net Ordinary Income	-56,713.62	11,429.27	8,712.43	3,026.82	2,256.52	34,918.32	19,530.94	442.88	23,603.56

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

CECDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Current CEDC Outstanding Loan Balances	Total CEDC Outstanding Loan Balances
	Community Bank	SV	-			
	Community Bank	SV	-			
	Community Bank	CK	21,576.00	21,576.00		
CECDC Loan Fund (Small Cities)	Community Bank	CK	-			
	Community Bank	SV	716,956.00	738,532.00	958,105.00	
SBA Micro Loan Fund					Current SBA	
	Key Bank	RLF7	100.00			
	Key Bank	RLF3	58,724.00			
	Key Bank	RLF4	58,576.00			
	Bank of Greene County	RLF5	94,426.00			
	Bank of Greene County	RLF6	34,738.00	246,564.00		
	SBA - Available Funds		-	-		434,227.00
				985,096.00		1,392,332.00
Reserve Accounts						
CECDC Loan Fund			87,610.00			
SBA Loan Funds			37,308.00	124,918.00		
SBA Loan Funds	Key Bank	LLR 3	21,079.00			
	Key Bank	LLR 4	13,044.00			
	Key Bank	LLR 7	100.00			
	Bank of Greene County	LLR 5	39,885.00			
	Bank of Greene County	LLR 6	45,495.00	119,603.00		
Water Tower Reserve			71,817.00	71,817.00		
				244,521.00		
				316,338.00		

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 10/31/2019  
By Funding Source  
(All transactions)

11/04/2019 02:31 PM

LoanID	Borrower	Close Date	Term	Rate	Loan Amount	Principal Balance	=== Cumulative Pmts ===			=== Latest Pmts ===			=== Periods Past Due ===		
							Prinicipal	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	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	1,710.95	1,216.62	182.13	280.00	10/04/2019	278.75	277.50			
1240-08a	J.E.M. Woodworkh...	06/01/2015	72 mo	7.500	25,000.00	11,791.09	541.94	9,759.49	08/07/2019						
1240-20a	State 11 Distille...	02/24/2017	72 mo	7.250	25,000.00	13,850.08	4,625.43	1,383.79	429.23	10/15/2019	278.75	277.50			
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	1,798.13	1,519.99	184.57	154.96	10/15/2019					
1245-21a	Brown's Car Sales...	09/08/2017	60 mo	7.000	12,500.00	7,816.49	2,144.32	578.47	247.51	10/30/2019					
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	3,234.46	908.74	414.32	09/30/2019						
1245-24a	Hudson Clothier	05/17/2018	72 mo	6.500	25,000.00	2,252.76	2,720.70	1,061.55	420.25	10/04/2019					
1245-18a	Nick Jennings LLC	04/13/2017	60 mo	7.000	5,000.00	2,800.10	722.85	188.24	99.01	09/13/2019					
1245-11a	Par 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	1,702.56	4,074.72	247.78	432.25	10/22/2019					
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	20,289.80	3,003.09	1,259.21	426.23	10/17/2019					
1250-01a	Basillica Industr...	04/13/2016	60 mo	7.000	35,000.00	12,430.16	5,425.30	812.06	693.04	09/16/2019					
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 Laundf...	09/14/2018	72 mo	7.000	25,000.00	21,223.42	2,930.23	1,332.87	426.31	10/15/2019					
1250-27a	G.G. & G. Flower ...	10/10/2018	60 mo	7.000	15,000.00	11,194.36	3,385.38	772.90	891.06	10/15/2019					
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	4,333.91	645.89	497.98	10/15/2019					
1250-07a	Olde Hudson, LLC	12/02/2015	72 mo	7.750	35,000.00	14,529.80	4,989.00	1,105.00	609.40	10/15/2019					
1250-50	Saison New York, ...	06/25/2019	48 mo	6.500	20,000.00	18,891.05	1,108.95	315.48	474.81	09/23/2019					
1250-10a	Talbot, Arding & ...	03/30/2016	72 mo	7.250	25,000.00	11,409.27	3,461.20	827.20	428.84	10/25/2019					
1250-12a	Verdigris Tea, LLC	09/09/2015	72 mo	7.750	30,000.00	11,117.85	4,361.75	861.65	522.34	10/04/2019					
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	19,331.53	3,085.21	1,177.09	426.23	10/28/2019					
1250-35a	Abraxas Tacos LLC	05/09/2019	60 mo	7.250	12,500.00	11,576.97	923.03	327.62	250.13	09/29/2019					

Trial Balance Report for SBA Loan Fund for the Period 01/01/2019 - 10/31/2019  
 By Funding Source  
 (All transactions)

11/04/2019 02:31 PM

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	
1250-36a	Albert Schuize, d...	05/23/2019	60 mo	7.250	17,000.00	16,124.59	875.41	481.51		339.23	10/15/2019					
1250-19a	Alulia 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	Behlida Dolic	04/23/2018	60 mo	6.500	15,000.00	10,999.87	2,269.66	665.24		586.98	10/21/2019					
1250-16a	Fahari Bazaar	02/07/2018	48 mo	7.000	15,000.00	9,624.46	2,585.49	652.96		720.00	09/09/2019	359.19				
1250-37a	Germentown Beer F...	06/07/2019	72 mo	7.000	30,000.00	29,116.76	883.24	658.22		513.82	09/30/2019					
1250-28a	Karyn Quilts	11/27/2018	48 mo	7.000	12,000.00	9,768.55	2,014.10	572.05		287.35	09/17/2019					
1250-30	Minna Goods, LLC	02/15/2019	72 mo	7.250	25,000.00	22,696.87	2,303.13	1,130.71		429.23	10/15/2019					
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	Serenity 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			
1250-13a	SUH6 Enterprises,...	10/13/2017	72 mo	7.000	25,000.00	17,799.14	3,122.93	1,139.37		426.23	10/18/2019					
1250-32a	Train Time Express...	04/19/2019	72 mo	7.250	22,500.00	21,311.86	1,188.14	748.01		387.23	10/07/2019					
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	234,323.90	29,828.02	11,067.42	6,285.34		498.14	138.95			
SBA Loan Fund: 39 loans						763,127.61	434,227.03	114,173.74	24,746.28	36,062.16		776.89	416.45			
Report total: 39 loans						763,127.61	434,227.03	114,173.74	24,746.28	36,062.16		776.89	416.45			

Trial Balance Report for CEDC Loan Fund for the Period 01/01/2019 - 10/31/2019  
 By Funding Source  
 (All transactions)

11/04/2019 02:36 PM

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+	FC
1220-44	2 Dukes & a Princess	03/28/2018	72 mo	5.000	25,000.00	19,082.88	3,185.83	840.37		402.62	10/28/2019				
1220-41	41 Cross Street H...	12/13/2017	84 mo	5.000	75,000.00	71,994.25	3,005.75	2,796.91		1,060.04	09/30/2019				
1220-60	AbrajasTacos 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	41,749.89	5,228.47	1,838.41		706.70	10/17/2019				
1220-47	Alula Woodworks	05/24/2018	80 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	7,742.88	2,165.91	492.35		241.66	10/30/2019				
1220-06	Dyson, 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	29,015.36	984.64	489.58		484.74	09/30/2019				
1220-47b	Germantown Laundr...	09/14/2018	72 mo	5.000	25,000.00	21,012.80	3,087.92	938.88		402.68	10/15/2019				
1220-49	G. & G. Flower ...	10/10/2018	60 mo	5.000	15,000.00	12,281.96	2,275.98	554.72		283.07	10/15/2019				
1220-50	Hudson-Athens Ret...	09/13/2017	72 mo	5.000	25,000.00	17,116.03	3,274.22	753.98		402.62	09/30/2019				
1220-09	Hudson Cruises, Inc.	06/15/2014	240 mo	7.000	50,000.00	42,579.26	1,349.04	2,527.46		387.65	10/04/2019				
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	08/07/2019				
1220-37	Les Collines	03/21/2018	60 mo	6.000	14,222.33	10,477.50	1,873.06	601.58		274.96	10/09/2019				274.96
1220-13	Mario's Home Center	10/01/2009	120 mo	2.250	100,000.00		8,304.79	73.10		901.93	10/28/2019				
1220-51	Minna Goods, LLC	02/15/2019	72 mo	5.000	45,000.00	40,617.36	4,382.64	1,415.12		724.72	10/15/2019				
1220-54	Miracle Springs F...	05/01/2019	84 mo	5.000	100,000.00	100,000.00		2,083.35		416.67	10/07/2019				
1220-36	Nick Jennings LLC	04/13/2017	60 mo	6.000	10,000.00	5,505.88	1,473.22	266.75		193.33	09/13/2019				
1220-16	Olde Hudson, LLC	12/02/2015	72 mo	7.750	40,000.00	16,605.49	5,701.59	1,263.01		696.46	10/17/2019				
1220-48	Old Klaverack Bre...	08/15/2018	60 mo	7.250	15,132.44	12,041.80	2,126.07	791.73		324.20	10/15/2019				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 Calceagno, 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	1,208.09
1220-21	Phoenix Services ...	05/01/2015	180 mo	5.000	128,698.92	91,935.41	11,121.24	4,056.16		1,017.74	10/24/2019				
1220-22	Ronnybrook Farm D...	02/06/2014	72 mo	7.500	25,000.00	1,725.35	4,051.93	270.57		432.25	10/21/2019				
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	2,504.33	2,745.67		760.00	07/31/2019				
1220-53	Train Time Expres...	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	Willat'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						958,104.79	123,809.84	31,222.36		620.99	1,208.09	1,232.02			91.52
CEDC Loan Fund: 32 loans						1,413,015.79	123,809.84	31,222.36		620.99	1,208.09	1,232.02			91.52

Trial Balance Report for CEDC Loan Fund for the Period 01/01/2019 - 10/31/2019  
 By Funding Source  
 (All transactions)

11/04/2019 02:36 PM

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							123,809.84	31,222.36		95,772.24		620.99	1,208.09	1,232.02		91.52



# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee

**FROM:** Martha E. Lane, Business Development Specialist

**RE:** Loan Request The Pond Restaurant

**DATE:** November 5, 2019

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**Applicant:** Rob and Paige Castellano  
711 County Route 3  
Ancramdale, NY 12502

**Amount:** \$30,000 CEDC Loan  
\$30,000 SBA Microloan

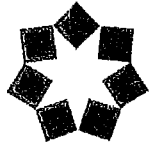
**Purpose:** Equipment purchases; working capital

**Interest Rate:** 5.00% on the CEDC Loan  
7.00% on the SBA Microloan

**Term:** CEDC: 72 level monthly payments, fully amortized, of \$483.15  
SBA: 72 level monthly payments, fully amortized, of \$511.47

**Collateral:** Third position mortgage on the real estate; personal guaranty of the principals

**Jobs:** Project is expected to create 1 FTE job and retain 4 PT jobs



# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee  
**FROM:** Martha E. Lane, Business Development Specialist  
**RE:** Loan Request  
**DATE:** November 4, 2019

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**Applicant:** J.E.M. Woodworking & Cabinets, Inc.  
250 Falls Road  
Hudson, NY 12534

**Amount:** \$75,000: \$25,000 SBA Microloan and \$50,000 CEDC Loan

**Purpose:** Working Capital

**Interest Rate:** 7.00 % on SBA Microloan; 5.00% on CEDC Loan

**Repayment Terms:** SBA loan: 72 level monthly payments, fully amortized, of \$596.72  
CEDC loan: 84 level monthly payments, fully amortized, of \$805.25

**Security:** Second position on cash, accounts receivables, all non-equipment assets; personal guaranty of principle(s)





# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee  
**FROM:** Martha E. Lane, Business Development Specialist  
**RE:** Loan Request  
**DATE:** November 1, 2019

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**Applicant:** Tivoli Farm Inc.  
555 Warren Street  
Hudson, NY 12534

**Amount:** \$75,000: \$25,000 SBA Microloan and \$50,000 CEDC Loan

**Purpose:** Inventory purchases, build out and working capital for second retail store opening in 2020.

**Interest Rate:** 7.00% on SBA Microloan; 5.00% on CEDC Loan

**Repayment Terms:** SBA loan: 72 level monthly payments, fully amortized, of \$426.23  
CEDC loan: 72 level monthly payments, fully amortized, of \$805.25

**Security:** Lien on all business assets related to new shop, including equipment, furniture, fixtures, inventory, and accounts receivables.

**Columbia Economic Development Corporation  
GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

This Governance and Nominating Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation, a Not-for-Profit corporation established under the laws of the State of New York, on this 31<sup>st</sup> day of January 2017.

**Purpose:**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Governance and Nominating Committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Columbia Economic Development Corporation;
- Updating the Columbia Economic Development Corporation's corporate governance principles and governance practices;
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members; and
- Seek, recommend and nominate qualified candidates for election or appointment to the Columbia Economic Development Corporation's Board of Directors.

**Powers of the Governance and Nominating Committee**

The Board of Directors has delegated to the Governance and Nominating Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The Governance and Nominating Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.
- Developing a pool of potential candidates for consideration in the event of a vacancy on the Board of Directors including nominees recommended by members. Members may contact the Governance and Nominating Committee Chairman, the Chairman of the Board or the Corporate Secretary in writing when proposing a nominee. This correspondence should include a detailed description of the proposed nominee's qualifications and a method to contact that nominee if the Governance and Nominating Committee so chooses.
- Following the guidelines and criteria for the screening of directorial candidates as outlined in the Candidate Nomination and Appointment policy below, recommending nominees to the full Board of Directors.

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**Candidate Nomination & Appointment Requirements:**

The Governance and Nominating Committee believes that it is in the best interest of the Corporation and its members to obtain highly qualified candidates to serve as members of the Board of Directors. The Governance and Nominating Committee will seek candidates for election and appointment that possess the integrity, leadership skills and competency required to direct and oversee the Corporation's management in the best interests of its members, clients, employees, communities it serves and other affected parties.

A candidate must be willing to regularly attend Committee and Board of Directors' meetings, to participate in Board of Directors' development programs, to develop a strong understanding of the Corporation, its businesses and its requirements, to contribute his or her time and knowledge to the Corporation and to be prepared to exercise his or her duties with skill and care. In addition, each candidate should have an understanding of all governance concepts and the legal duties of a director of a public corporation

**Committee Composition and Selection**

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Governance and Nominating Committee shall be entirely comprised of independent members. The Governance and Nominating Committee members shall be appointed by, and will serve at the discretion of the Columbia Economic Development Corporation's Board of Directors. The Committee may designate one member of the Governance and Nominating Committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance and Nominating Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance and Nominating Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Governance and Nominating Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Governance and Nominating Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance and the nomination process.

**Committee Structure and Meetings:**

The Governance and Nominating Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Governance and Nomination Committee members at least five days in advance of the scheduled meeting, along

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with the appropriate materials needed to make informed decisions. The Governance and Nominating Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

#### **Reports**

The Governance and Nominating Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Governance and Nominating Committee charter or the governance guidelines.
- Provide a self-evaluation of the Governance and Nominating Committee's functions on an annual basis.

#### **Responsibilities**

To accomplish the objectives of good governance and accountability, the Governance and Nominating Committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

#### **Relationship to the Corporation's Board**

The Board of Directors has delegated to the Governance and Nominating Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance and Nominating Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Governance and Nominating Committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Corporation's governance process.
- Develop and recommend to the Board the slate of officers to be proposed at the annual organizational meeting.

#### **Evaluation of the Corporation's Policies**

The Governance and Nominating Committee shall:

Revised 11/13/19

Deleted: and adopted 1/31/17

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance and Nominating Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

#### **Other Responsibilities**

The Governance and Nominating Committee shall:

- Review on an annual basis the compensation and benefits for the President/CEO and other senior Corporation officials.
- Annually review, assess and make necessary changes to the Governance and Nominating Committee charter and provide a self-evaluation of the Governance and Nominating Committee.

Deleted: and adopted 1/31/17

Revised 11/13/19

**Proposed changes for 2020 CEDC Committees and members:**

**CEDC Executive Committee:**

Chair – David Fingar

James Calvin

Sarah Sterling

John Lee

Richard Cummings

**(Removed Gary Spielmann)**

**CEDC Audit and Finance Committee:**

Chair – John Lee **(recommended Chair)**

Dave Fingar

Tish Finnegan

James Lapenn

Seth Rapport

**CEDC Governance and Nomination Committee:**

Chair – Gary Spielmann

**(Added Jim Calvin)**

David Fingar

James Lapenn

Kenneth Leggett

Sarah Sterling

**CEDC Loan Committee:**

Chair –

Dave Fingar

John Lee

**(Added Kenneth Leggett)**

Seth Rapport

Sarah Sterling

Brian Stickles Alternate

**CEDC Workforce and Education Committee**

Chair- James Lapenn

Ruth Adams

Russell Bartolotta

**(Removed Jim Calvin)**

**(Added Carlee Drummer)**

Dave Fingar

Tish Finnegan

Derek Grout

John Lee

Maria Suttmeier

Board members not serving on a Committee:

Carmine Pierro – Ex-Officio – IDA Chairman

Richard Scalera – Ex-Officio – Appointee of Chairman of the CCBOS