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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF MEETING

Due to public health and safety concerns related to COVID-19, the Columbia Economic Development Corporation Board will not be meeting in-person. In accordance with the Governor's Executive Order 202.1, the Tuesday, APRIL 28, 2020 Board meeting will be held at **8:30 am via conference call, (CALL IN NUMBER 1-800-245-9874 ACCESS NUMBER 3180900)** and will be recorded with a transcript provided at a later date. The public will have an opportunity to hear the meeting live and provide comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting agenda posted on the CEDC's website www.columbiaedc.com for further instructions to access the virtual meeting and for updated information.

Dated: April 21, 2020

Sarah Sterling, Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

1. Chairman's Remarks
2. Minutes, March 31, 2020*
3. Treasurer's Report*
4. President/CEO Report
 - a. Revised 2020 Budget*
5. Marketing Director's Report
6. Committee Reports
 - a. Audit & Finance Committee
 - b. Executive Committee
 - i. CEDC –Berkshire Taconic Community Foundation's Small Business Continuity Fund
 1. Memorandum of Understanding
 2. \$15,000 CEDC Contribution
 - ii. SBA Key Bank \$75,000 Loan
 - iii. COVID-19 Response Update
 - iv. Rapid Response Loan Program
 - c. Governance and Nominating Committee
 - d. Loan Committee
 - i. Loan Portfolio Review*
 - ii. Business Development Specialist Report
 - e. Workforce & Education Committee
7. Public Comment

Attachments:

Minutes, March 31, 2020
Treasurer's Report
Revised 2020 Budget

Berkshire Taconic Foundation Memorandum of Understanding
SBA Key Bank Sample Agreement
Portfolio Report

*Requires Approval



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, March 31, 2020
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 via conference call due to COVID-19 on March 31, 2020. The meeting was called to order at 8:32 a.m. by David Fingar, Chair.

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

Minutes:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the February 25, 2020 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker informed the Board the Project Manager had decided to take another position the day prior to his start day. He stated Katherine Higgins was currently working under a contract. He stated he was working on a contingency budget due to the anticipated reduction in membership and sponsorships. He stated CEDC remained on budget. *Mr. Calvin made a motion, seconded by Mr. Rapport to approve the Treasurer's Report as presented. Carried.*

Audit and Finance Committee:

2019 Audit, Management Letter and Required Correspondence:

Mr. Vanderbeck reviewed the 2019 Audit with the Board, pointing out there were no adjustments. He noted the conformity of the internal controls testing with Government Auditing Standards. He reviewed the Required Correspondence letter, as well as the Management letter with the Board. He noted work continued on a handbook with a goal of completion set at June 30, 2020. He noted Management did institute automatic 3rd party processing of the Loan portfolio as suggested.

Mr. Vanderbeck asked if there were any questions on the Form 990 which had been distributed. Mr. Tucker stated the form 990 was a mirror of the audited financial statements. Mr. Rapport asked about the restricted cash listed on page 7. Mr. Vanderbeck explained that was past de-federalized CDBG funds from past years. Mr. Tucker stated they were segregated as reserve funds. Mr. Lapenn stated he would pose the same question as he had the previous year, about the adequacy of the staff. Mr. Vanderbeck noted the audit was clean and all was provided in a timely manner. He felt CEDC was in a good position and future automation will assist staff. He stated CEDC was in a good financial position. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the 2019 Audit the associated Required Correspondence and Management Letter and the Form 990. Carried.*

2019 Internal Controls Statement:

Ms. Sterling made a motion, seconded by Mr. Spielmann to approve the 2019 Internal Controls Statement as presented. Carried.

2019 Investment Report:

Mr. Rapport made a motion, seconded by Mr. Lapenn to approve the 2019 Investment Report as presented. Carried.

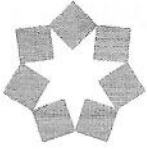
President/CEO Report:

Coronavirus Response Update:

Mr. Tucker stated a COVID-19 resource page had been added to the CEDC website. He informed the Board that CEDC had been approached by the Berkshire Taconic Foundation to work in partnership on two funds. The first is a fund to support Columbia County not-for-profits who offer social services. The Columbia County COVID-19 Emergency Response Fund will provide grants to Human services and community-based organizations who assist Columbia County residents during the crisis.

Small Business Continuity Fund:

The second fund, the Columbia County Business Continuity Fund focuses on business with fewer than 10 employees and less than \$1 million in annual revenue. The fund will offer grants to cover costs related to retaining employees, rent and fixed operational costs. Applications will be accepted from April 1st to April 15, reviewed, and funds disbursed as soon as possible. Mr. Tucker stated the grants focused on areas with foot traffic. He stated he anticipated that Hudson would be granted a 30%-35% of the funds with the remainder spread between the other towns.



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Mr. Lapenn disclosed his wife was the Chair of The Fund for Columbia County for the Berkshire Taconic Foundation.

CEDC Small Business “Quick Loan” Fund:

Mr. Tucker suggested setting aside \$150,000 in SBA funds and \$150,000 in CEDC funds to begin a “Swift Loan” program. He stated CEDC could offer existing businesses with 2 years of business experience, a personal guarantee and a credit score of 600 and up, \$15,000 with a 5-7 year term at 3.75% interest rate. He stated CEDC had the funds to lend and this would streamline the process and get the money to the borrowers. He stated there were sufficient funds to cover the reserve and the SBA has no objections. He stated SBA loans would have a 6 month deferral period as per SBA guidelines. He proposed the CEDC loans also be given a 6 month deferral period across the board. Mr. Rapport asked about the backside of the loan. Mr. Tucker suggested they sign and acknowledgement a document that explains the structure of the deferment. Mr. Howard would ensure the document is signed. *Mr. Cummings made a motion, seconded by Mr. Leggett to approve the creation of the program as outlined. Carried.*

New SBA Funds:

Mr. Tucker asked the Board to approve a request to the SBA for \$300,000 in additional funding. *Ms. Sterling made a motion, seconded by Mr. Leggett to approve the request as presented. Carried.*

Loan Committee:

Portfolio Report:

Mr. Tucker reviewed the Portfolio Report. He noted he was anticipating the newest infusion of SBA funds sometime during the upcoming week. He reminded the Board they had approved the drawdown of \$250,000 earlier in the year. Ms. Lane noted there were currently two businesses in arrears. Abraxas Tacos, who had been in discussions with a buyer for their kitchen equipment prior to the pandemic, and les colines. Ms. Lane stated she had a discussion with les colines regarding repayment. *Ms. Sterling made a motion, seconded by Mr. Cummings to approve the report as presented. Carried.*

Primitive Twig:

Ms. Lane stated the loan requested was in the amount of \$14,964.64 (\$2,964.64 to pay off the existing loan and an additional \$12,000 in new funds.). The interest rate would be .75% with a term of 60 months with collateral the furniture and fixtures, artwork and other inventory of the principals. The funds would be used for working capital and inventory purchases. *Mr. Calvin made a motion, seconded by Mr. Spielmann to approve the loan as presented. Carried.*

Loan Committee Update:

Ms. Lane informed the Board two other loans had been approved by the Loan Committee, one to Hudson Home in the amount of \$24,000 and one to State 11 Distillery in the amount of \$24,000. She noted a third loan had been approved to KT Hair Studio. She noted the interest rate for the loan would be reduced to the current SBA rate of 3.75%. Ms. Lane stated Train Time Express had been given a deferment on the CEDC loan and would now qualify for the SBA deferment as well. Mr. Rapport asked that the Board be given a list of which loans were being given a deferment and which one were not.

Membership Update:

Ms. Wilber updated the Board on the membership drive. She reported that since beginning the 2020 drive in December 2019, she has received \$28,910 in memberships and \$4,700.00 in sponsorships for the annual meeting. She stated the Annual Meeting would be postponed due to the pandemic. She stated she would contact the program sponsors, thank them for their funding and then suggest the funds be applied toward the rescheduled event.

Mr. Tucker reminded the Board, Ms. Wilber had attended a business retention seminar in Atlanta. He felt that the joint efforts of Ms. Wilber, himself and the new consultant they would be able to make all the calls to the potential members. He stated if they were unable to do them all, he might ask the board members to assist.

Committee Reports:**Executive Committee:**

The Committee had not met the previous month.

Governance and Nominating Committee:

The Committee had not met in the previous month.

Workforce and Education Committee:

The Committee had not met in the previous month. Mr. Tucker stated planning was still ongoing for the Career Jam and the other programs, noting the timeframe for the event may be pushed to the future, due to the pandemic.

Mr. Leggett reminded the Board his term would be up at the end of April. Mr. Howard stated the terms expiring would be extended until the annual meeting could be held.

With no other business to be conducted, and no public comment, Mr. Leggett made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:43am.

Respectfully submitted by Lisa Drafiushuk

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of March 31, 2020

	Mar 31, 20	Mar 31, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000-02 · Loan Community Ckg 648	17,286.82	47,223.25	-29,936.43	-63.39%
1100-07 · SBA Bank of Greene Cnty RLF #6	17,775.56	135,326.82	-117,551.26	-86.87%
1100-03 · SBA Bank of Greene Cnty RLF #5	51,646.07	107,811.03	-56,164.96	-52.1%
1100-02 · SBA Key-RLF #4	37,331.57	62,052.40	-24,720.83	-39.84%
1100-01 · SBA Key -RLF #3	74,747.93	41,113.77	33,634.16	81.81%
1100-10 · SBA Key- RLF #7	250,100.00	0.00	250,100.00	100.0%
Checking and Savings				
Bank Accounts				
1000-00 · 1000 Checking -Key Bank	73,090.44	40,892.44	32,198.00	78.74%
1000-05 · Cash, TD Bank Checking	821.48	821.48	0.00	0.0%
1020-00 · Key Bank - SAVINGS	0.00	91,677.63	-91,677.63	-100.0%
1021-00 · Key Bank - Gold MM Savings	303,791.41	515,748.58	-211,957.17	-41.1%
1031-00 · BOGC - Reserve	212,665.61	261,287.94	-48,622.33	-18.61%
1032.00 · Berkshire Bank	151,028.98	0.00	151,028.98	100.0%
Total Bank Accounts	<u>741,397.92</u>	<u>910,428.07</u>	<u>-169,030.15</u>	<u>-18.57%</u>
LOAN Cash				
1020-01 · 1003-Community Svgs DM SC	750,634.66	946,853.68	-196,219.02	-20.72%
Total LOAN Cash	<u>750,634.66</u>	<u>946,853.68</u>	<u>-196,219.02</u>	<u>-20.72%</u>
SBA Cash				
1100-04 · Key Bank- LLR#3	21,086.52	21,069.90	16.62	0.08%
1100-05 · Key Bank- LLR #4	13,049.07	13,038.79	10.28	0.08%
1100-06 · Bank of Greene County LLR #5	39,980.89	39,744.95	235.94	0.59%
1100-08 · Bank of Greene County LLR #6	41,996.25	45,335.99	-3,339.74	-7.37%
1100-09 · Key Bank - LLR #7	37,600.00	0.00	37,600.00	100.0%
Total SBA Cash	<u>153,712.73</u>	<u>119,189.63</u>	<u>34,523.10</u>	<u>28.97%</u>
Total Checking and Savings	<u>1,645,745.31</u>	<u>1,976,471.38</u>	<u>-330,726.07</u>	<u>-16.73%</u>
Total Checking/Savings	<u>2,094,633.26</u>	<u>2,369,998.65</u>	<u>-275,365.39</u>	<u>-11.62%</u>
Other Current Assets				
Due from PFL	0.00	3.44	-3.44	-100.0%
Accounts Receivable	100,446.64	75,416.66	25,029.98	33.19%
Allowance for Bad debt SBA	-34,128.51	-36,216.73	2,088.22	5.77%
1251-15 · Prepaid expense	7,131.50	4,107.90	3,023.60	73.61%
Loans Receivable	204,660.56	355,033.34	-150,372.78	-42.36%
1270-01 · prepaid Exp	0.00	-323.40	323.40	100.0%
Total Other Current Assets	<u>278,110.19</u>	<u>398,021.21</u>	<u>-119,911.02</u>	<u>-30.13%</u>
Total Current Assets	<u>2,372,743.45</u>	<u>2,768,019.86</u>	<u>-395,276.41</u>	<u>-14.28%</u>
Fixed Assets				
Property & Capitalized Assets	<u>13,532.83</u>	<u>9,216.51</u>	<u>4,316.32</u>	<u>46.83%</u>
Total Fixed Assets	<u>13,532.83</u>	<u>9,216.51</u>	<u>4,316.32</u>	<u>46.83%</u>
Other Assets				
Allowance for Bad Debt Loans	-107,988.60	-85,480.32	-22,508.28	-26.33%
Comm. Pk Land Sale Recv.	19,409.30	28,491.69	-9,082.39	-31.88%
Grants Receivable	227,051.84	232,220.72	-5,168.88	-2.23%
CEDC-LF	1,214,743.08	677,743.08	537,000.00	79.23%
2300 · Security Deposit	3,200.00	0.00	3,200.00	100.0%
Total Other Assets	<u>1,356,415.62</u>	<u>852,975.17</u>	<u>503,440.45</u>	<u>59.02%</u>
TOTAL ASSETS	<u><u>3,742,691.90</u></u>	<u><u>3,630,211.54</u></u>	<u><u>112,480.36</u></u>	<u><u>3.1%</u></u>

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of March 31, 2020

	Mar 31, 20	Mar 31, 19	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	41,824.22	17,886.24	23,937.98	133.84%
Total Accounts Payable	41,824.22	17,886.24	23,937.98	133.84%
Other Current Liabilities				
2000-02 - Recruitment Exp - Due to RS	0.00	5,700.00	-5,700.00	-100.0%
Accrued Expenses	9,602.47	9,125.01	477.46	5.23%
Deferred Revenue	0.00	4,735.01	-4,735.01	-100.0%
Land Deposit	0.00	3,300.00	-3,300.00	-100.0%
Total Other Current Liabilities	9,602.47	22,860.02	-13,257.55	-57.99%
Total Current Liabilities	51,426.69	40,746.26	10,680.43	26.21%
Long Term Liabilities				
Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Loans Payable to SBA	679,681.95	539,720.47	139,961.48	25.93%
Long term Deferrd Revenue	27,051.84	32,220.72	-5,168.88	-16.04%
Total Long Term Liabilities	716,733.79	571,941.19	144,792.60	25.32%
Total Liabilities	768,160.48	612,687.45	155,473.03	25.38%
Equity				
Invested in Capital Assets	13,532.83	9,926.51	3,606.32	36.33%
Net assets Restricted	397,708.51	292,231.89	105,476.62	36.09%
Unrestricted Net Position	2,583,157.71	2,691,647.87	-108,490.16	-4.03%
Net Income	-19,867.63	23,717.82	-43,585.45	-183.77%
Total Equity	2,974,531.42	3,017,524.09	-42,992.67	-1.43%
TOTAL LIABILITIES & EQUITY	3,742,691.90	3,630,211.54	112,480.36	3.1%

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through March 2020

	<u>Jan - Mar 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Administrative Revenue	8,500.01	8,749.98	-249.97	97.14%
Columbia County	115,000.00	115,000.00	0.00	100.0%
Grant Income **	0.00	15,000.00	-15,000.00	0.0%
Membership/Sponsorship	34,210.50	35,000.00	-789.50	97.74%
5900 · Interest Income	19,830.77	19,999.98	-169.21	99.15%
Other Income	5,733.93	6,032.70	-298.77	95.05%
SBA Microloan T/A	30,000.00	30,000.00	0.00	100.0%
Total Income	<u>213,275.21</u>	<u>229,782.66</u>	<u>-16,507.45</u>	<u>92.82%</u>
Gross Profit	213,275.21	229,782.66	-16,507.45	92.82%
Expense				
Conferences and Training	198.00	1,875.00	-1,677.00	10.56%
Consulting -TSI	32,001.00	32,001.00	0.00	100.0%
Consulting Fees	13,099.04	7,500.00	5,599.04	174.65%
Direct Program Expenses	0.00	500.00	-500.00	0.0%
Facility	9,600.00	9,600.00	0.00	100.0%
5051 · Grant Exp.to CRC	5,000.00			
Insurance	3,000.55	3,500.00	-499.45	85.73%
SBA Interest Expense	56.45			
MicroBiz Expenses	7,924.87	8,124.98	-200.11	97.54%
5200 · New Initiatives				
5200-B · COVID-19	5,942.50			
5200A · Workforce & Education	9,100.00			
5200 · New Initiatives - Other	9,210.00	18,750.00	-9,540.00	49.12%
Total 5200 · New Initiatives	<u>24,252.50</u>	<u>18,750.00</u>	<u>5,502.50</u>	<u>129.35%</u>
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	5,666.04	4,024.98	1,641.06	140.77%
5060-02 · Telephone & Fax	1,345.34	1,000.02	345.32	134.53%
5060-03 · Internet	320.85	349.98	-29.13	91.68%
5060-04 · Office Supplies & Printing	1,242.75	2,500.02	-1,257.27	49.71%
5060-05 · Dues & Subscriptions	5,787.50	5,050.00	737.50	114.6%
5060-06 · Postage	300.00	125.01	174.99	239.98%
5060-08 · Web Site	1,236.25	1,249.98	-13.73	98.9%
Total Office Expense	<u>15,898.73</u>	<u>14,299.99</u>	<u>1,598.74</u>	<u>111.18%</u>
Other Expenses	4,294.15	3,124.98	1,169.17	137.41%
Employer Expenses	87,917.03	103,381.75	-15,464.72	85.04%
Professional Fees	19,209.19	20,524.96	-1,315.77	93.59%
Public Relations/Marketing	10,691.33	10,833.24	-141.91	98.69%
Total Expense	<u>233,142.84</u>	<u>234,015.90</u>	<u>-873.06</u>	<u>99.63%</u>
Net Ordinary Income	<u>-19,867.63</u>	<u>-4,233.24</u>	<u>-15,634.39</u>	<u>469.32%</u>
Net Income	<u>-19,867.63</u>	<u>-4,233.24</u>	<u>-15,634.39</u>	<u>469.32%</u>

Columbia Economic Development Corp
Profit & Loss Prev Year Comparison
January through March 2020

	<u>Jan - Mar 20</u>	<u>Jan - Mar 19</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Fee Income	0.00	50.00	-50.00	-100.0%
Administrative Revenue	8,500.01	8,500.00	0.01	0.0%
Columbia County	115,000.00	115,000.00	0.00	0.0%
Grant Income	0.00	5,201.28	-5,201.28	-100.0%
Loan Income	0.00	6,205.95	-6,205.95	-100.0%
Membership/Sponsorship	34,210.50	33,608.56	601.94	1.79%
5900 · Interest Income	19,830.77	8,127.65	11,703.12	143.99%
Other Income	5,733.93	3,538.68	2,195.25	62.04%
SBA Microloan T/A	30,000.00	23,750.00	6,250.00	26.32%
Total Income	<u>213,275.21</u>	<u>203,982.12</u>	<u>9,293.09</u>	<u>4.56%</u>
Gross Profit	213,275.21	203,982.12	9,293.09	4.56%
Expense				
Conferences and Training	198.00	1,685.00	-1,487.00	-88.25%
Consulting -TSI	32,001.00	32,001.00	0.00	0.0%
Consulting Fees	13,099.04	4,866.50	8,232.54	169.17%
Facility	9,600.00	8,117.01	1,482.99	18.27%
5051 · Grant Exp.to CRC	5,000.00	2,500.00	2,500.00	100.0%
Insurance	3,000.55	2,832.65	167.90	5.93%
SBA Interest Expense	56.45	84.03	-27.58	-32.82%
MicroBiz Expenses	7,924.87	6,509.12	1,415.75	21.75%
5200 · New Initiatives				
5200-B · COVID-19	5,942.50	0.00	5,942.50	100.0%
5200A · Workforce & Education	9,100.00	0.00	9,100.00	100.0%
5200 · New Initiatives - Other	9,210.00	8,060.00	1,150.00	14.27%
Total 5200 · New Initiatives	<u>24,252.50</u>	<u>8,060.00</u>	<u>16,192.50</u>	<u>200.9%</u>
Office Expense	15,898.73	14,542.03	1,356.70	9.33%
Other Expenses				
5100-01 · Miscellaneous Expense	4,294.15	1,148.56	3,145.59	273.87%
Total Other Expenses	<u>4,294.15</u>	<u>1,148.56</u>	<u>3,145.59</u>	<u>273.87%</u>
Employer Expenses	87,917.03	85,644.87	2,272.16	2.65%
Professional Fees	19,209.19	3,295.66	15,913.53	482.86%
Public Relations/Marketing	10,691.33	8,977.87	1,713.46	19.09%
Total Expense	<u>233,142.84</u>	<u>180,264.30</u>	<u>52,878.54</u>	<u>29.33%</u>
Net Ordinary Income	<u>-19,867.63</u>	<u>23,717.82</u>	<u>-43,585.45</u>	<u>-183.77%</u>
Net Income	<u><u>-19,867.63</u></u>	<u><u>23,717.82</u></u>	<u><u>-43,585.45</u></u>	<u><u>-183.77%</u></u>

Columbia Economic Development Corp
Profit & Loss by Class
January through March 2020

Ordinary Income/Expense	1 Operating	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	3 CDBG Fund	SBA LLR3 (4 SBA)	SBA LLR4 (4 SBA)	SBA LLR5 (4 SBA)	TOTAL
Income											
Administrative Revenue	8,500.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,500.01
Columbia County	115,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	115,000.00
Membership/Sponsorship	34,210.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,210.50
5900 - Interest Income	0.00	3,416.03	2,344.07	763.30	20.75	13,286.62	0.00	0.00	0.00	0.00	19,830.77
Other Income	2,099.91	51.28	96.84	11.30	14.94	0.00	3,336.63	4.27	2.63	56.38	5,733.93
SBA Microloan T/A	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00
Total Income	189,810.42	3,467.31	2,440.91	774.60	35.69	13,286.62	3,336.63	4.27	2.63	56.38	213,275.21
Gross Profit	189,810.42	3,467.31	2,440.91	774.60	35.69	13,286.62	3,336.63	4.27	2.63	56.38	213,275.21
Expense											
Bad Debt Writeoff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conferences and Training	198.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	198.00
Consulting - TSI	32,001.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,001.00
Consulting Fees	13,099.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,099.04
Facility	9,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,600.00
5051 - Grant Exp.to CRC	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Insurance	3,000.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.55
SBA Interest Expense	0.00	0.00	0.00	56.45	0.00	0.00	0.00	0.00	0.00	0.00	56.45
MicroBiz Expenses	7,924.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,924.87
5200 - New Initiatives	24,252.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,252.50
Office Expense	15,821.09	0.00	0.00	30.00	0.00	47.64	0.00	0.00	0.00	0.00	15,898.73
Other Expenses	4,196.79	0.00	0.00	0.00	0.00	97.36	0.00	0.00	0.00	0.00	4,294.15
Employer Expenses	87,917.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,917.03
Professional Fees	19,209.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,209.19
Public Relations/Marketing	10,691.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,691.33
Total Expense	232,911.39	0.00	0.00	86.45	0.00	145.00	0.00	0.00	0.00	0.00	233,142.84
Net Ordinary Income	-43,100.97	3,467.31	2,440.91	688.15	35.69	13,141.62	3,336.63	4.27	2.63	56.38	-19,867.63
Net Income	-43,100.97	3,467.31	2,440.91	688.15	35.69	13,141.62	3,336.63	4.27	2.63	56.38	-19,867.63

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - March 31, 2020

CEDC Loan Fund		Bank Relationship	TYPE	Available to lend	Total Available
		Community Bank	SV	-	
		Community Bank	SV	-	
		Community Bank	CK	17,287.00	
		Community Bank	CK	-	
		Community Bank	SV	750,635.00	767,922.00
CEDC Loan Fund (Small Cities)					
SBA Micro Loan Fund					
		Key Bank	RLF7	250,100.00	
		Key Bank	RLF3	74,748.00	
		Key Bank	RLF4	37,332.00	
		Bank of Greene County	RLF5	51,646.00	
		Bank of Greene County	RLF6	17,776.00	431,602.00
		SBA - Available Funds		-	-
				431,602.00	1,199,524.00
				Total	
				CEDC & SBA Outstanding Loan Balances	
				1,419,404.00	

Reserve Accounts		Bank Relationship	TYPE	Available	Total Reserves
				107,989.00	
				34,129.00	142,118.00
CEDC Loan Fund					
SBA Loan Funds					
		Key Bank	LLR 3	21,087.00	
		Key Bank	LLR 4	13,049.00	
		Key Bank	LLR 7	37,600.00	
		Bank of Greene County	LLR 5	39,981.00	
		Bank of Greene County	LLR 6	41,996.00	153,713.00
				153,713.00	295,831.00
Water Tower Reserve				71,817.00	367,648.00
				71,817.00	367,648.00
				Total	
				Current CEDC Outstanding Loan Balances	
				954,280.00	
				Current SBA Loan Portfolio Balance	
				465,124.00	

Columbia Economic Development Corporation

Revised 2020 Budget

INCOME	2020 Budget	Reduction	Increase	Revised 2020	
Administrative Revenue	35,000	-	-	35,000	
Columbia County Contract Revenue	460,000	(75,000)	-	385,000	Possible County Contract Cut
Grant Income	15,000	(5,000)	-	10,000	Reduced Interest Income
SBA Microloan - Interest	30,000	(7,500)	-	22,500	Reduced Interest Income
CEDC Loan Fund - Interest	50,000	(30,000)	-	20,000	Reduced Interest Income
Membership/Sponsorship	75,000	(25,000)	-	50,000	Reduced Dues & Sponsorships
Other Income	25,000	(10,000)	-	15,000	Reduced Bank Account Interest
PPA	-	-	70,000	70,000	PPP Stimulus Loan/Grant
Bad Debt Recovery	-	-	-	-	
SBA Microloan Technical Assistance	120,000	-	-	120,000	
Total Income	810,000	(152,500)	70,000	727,500	
Expense					
Conferences & Training	7,500	(2,500)		5,000	Reduced Travel Expense
Consulting - TSI	128,000			128,000	
Consulting fees	30,000		30,000	60,000	Increased Independent Contractor Exp
Direct Program Exp	17,500	(7,500)		10,000	Reduced Annual Meeting Expense
Facility	38,400			38,400	
Insurance	3,500			3,500	
Micro-biz exp	35,000			35,000	
New Initiatives	75,000	(15,000)		60,000	Reduced New Initiative Expense
Office Exp	42,500			42,500	
Salary Expense	327,500	(35,000)		292,500	Reduced Payroll Expense
Employer Payroll Tax	31,400	(2,500)		28,900	Reduced Payroll Expense
Fringe Benefits	53,700	(3,850)		49,850	Reduced Payroll Expense
Other Exp.	12,500		15,000	27,500	Increased Expense - Bus Continuity Fund
Profession fees	32,500	-		32,500	
Public realations/marketing	25,000			25,000	
Total Exp	860,000	(66,350)	45,000	838,650	
Net Operating Loss	(50,000)	(86,150)		(111,150)	
Project Fund Transfer	60,000			60,000	
Other Income - Land Sale	-	-	-	-	
Net Operating Income	10,000	(86,150)	-	(51,150)	

Columbia County Business Continuity Fund Grant Agreement

Partner Agency Grantee:	Columbia Economic Development Corporation
Purpose of Grant:	Columbia County Business Continuity Fund Program
Total Amount of Grant:	\$168,000 plus additional funds raised
Award Date:	April 15, 2020
Grant Period:	April 15 – April 30, 2020
Report Schedule:	May 15, 2020

This grant is awarded by the Berkshire Taconic Community Foundation subject to the following terms and conditions:

A. Grantee confirms that it is a nonprofit, civic or municipal organization. Grantee will inform Berkshire Taconic Community Foundation immediately of any change in its legal status.

B. This grant may be used only for the Columbia County Business Continuity Fund Program as outlined in Attachment A and may not be expended for any other purposes without the Berkshire Taconic Community Foundation's prior written approval. Grantee accepts responsibility for complying with this agreement's terms and conditions and will exercise full control over the grant and the expenditure of grant funds. Berkshire Taconic Community Foundation may request that Grantee return any grant unexpended grant funds remaining at the end of the project period.

C. Grantee will provide reports to Berkshire Taconic Community Foundation on grants awarded using the form in Attachment B according to the above-mentioned schedule.

D. Berkshire Taconic Community Foundation reserves the right to discontinue, modify or withhold any payments to be made under this grant award or to require a total or partial refund of any grant funds, if it, in the Foundation's sole discretion, such action is necessary: (1) because Grantee has not fully complied with the terms and conditions of this grant; (2) to protect the purpose and objectives of the grant or any other charitable activities of the Berkshire Taconic Community Foundation; or (3) to comply with any law or regulation applicable to the Grantee, to the Berkshire Taconic Community Foundation, or this grant.

Grantee's deposit, negotiation or endorsement of the enclosed check will constitute its agreement to the terms and conditions set forth above. However, for the Berkshire Taconic Community Foundation's files, please have the enclosed copy of this agreement reviewed and signed where indicated by an authorized officer of Grantee and then returned to us within three weeks of receipt of this agreement.

On behalf of Grantee, I understand and agree to the foregoing terms and conditions of the Berkshire Taconic Community Foundation's grant, and hereby certify my authority to execute this agreement on Grantee's behalf.

Signature: _____

Printed Name: _____

Title: _____

Date: _____

Attachment A

Columbia County Business Continuity Fund Program

Berkshire Taconic Community Foundation and Columbia Economic Development Corporation, in partnership with the Columbia Chamber of Commerce and Hudson Business Coalition, have established the Columbia County Business Continuity Fund to provide cash grants to small businesses operating in communities impacted by the economic consequences of the coronavirus.

Columbia County is fortunate to have many restaurants, coffee shops, retailers, and other independently-owned small businesses. These small shops and their passionate owners and employees contribute to our quality of life and the economic vibrancy that makes our county such a wonderful place to live, work and visit. They are also our friends and neighbors, and it is critical to help them address the economic challenges the pandemic has caused on their small businesses.

The fund will support small businesses with 1) fewer than 10 employees and 2) less than \$1 million in annual revenue that are open to the public and are reliant on foot traffic for customers.

Small businesses can apply for grants ranging from \$1,000 to \$5,000 to cover costs related to retaining employees, rent and other fixed operational costs. Applications will be accepted and reviewed by Columbia Economic Development Corporation, with the help of Berkshire Taconic. Grants will be disbursed as quickly as possible, dependent on receipt of donations from businesses, individuals, area foundations, and other generous contributors.

CEDC has established a proposal review and decision-making process that features the following:

- 1) CEDC works with BTCF to publicize the availability of grants
- 2) A formal application is developed, asking for information on use of funds, the business including its financials, and how a grant will help stabilize the business for a period of time.
- 3) It is anticipated there could be more than one grant round contingent on funds raised.
- 4) Grant review criteria and score sheet are developed (BTCF can help develop and/or review)
- 5) A review committee is established consisting of staff and volunteers.
- 6) CEDC and the committee will undertake due diligence including, at minimum, review of financials, underlying viability of the business, and extent to which a grant can stabilize the business and increase its prospects to persist, continue to serve market, retain employees, and bounce back after crisis. A short rationale will detail the basis of the grant decision.
- 7) CEDC will award grants after the funded business produces bills or receipts. To the extent possible. CEDC will pay the vendor or a payroll company on behalf of the grantee.
- 8) CEDC will participate in BTCF evaluation of the grant program.
- 9) CEDC will make available an inventory of proposals received and grants made using BTCF funds.

CEDC and BTCF will work together to announce and publicize grants made from the fund. BTCF will accept, recognize and report on all contributions.

Attachment B

Report Format

Grantee shall keep funds awarded in a separate account. A report shall be submitted by May 15th that will include:

- Number of applications
- Name, town and role of advisory committee members
- Confirmation that a Conflict of Interest and Confidentiality process was followed
- Name and amount of grants awarded

Grantee will also participate in additional evaluation activities to assess impact of the funded program.



U.S. Small Business Administration

NOTE

SBA Loan #	[REDACTED]
SBA Loan Name	[REDACTED]
Date	[REDACTED]
Loan Amount	[REDACTED]
Interest Rate	1.00%
Borrower	[REDACTED]
Operating Company	N/A
Lender	KeyBank National Association

1. PROMISE TO PAY:

In return for the Loan, Borrower promises to pay to the order of Lender the amount of \$172,900.00 and 00/100 Dollars, interest on the unpaid principal balance, and all other amounts required by this Note.

2. DEFINITIONS:

"Collateral" means any property taken as security for payment of this Note or any guarantee of this Note.

"Guarantor" means each person or entity that signs a guarantee of payment of this Note.

"Loan" means the loan evidenced by this Note.

"Loan Documents" means the documents related to this loan signed by Borrower, any Guarantor, or anyone who pledges collateral.

"SBA" means the Small Business Administration, an Agency of the United States of America.

3. PAYMENT TERMS:

Borrower must make all payments at the place Lender designates. The payment terms for this Note are:

The interest rate is 1.00% per year. The interest rate may only be changed in accordance with SOP 50 10.

Borrower must pay principal and interest payments of \$7,279.45 every month beginning 7 month(s) from the month this Note is dated; payments must be made on the 9th calendar day in the months they are due.

Lender will apply each installment payment first to pay interest accrued to the day Lender receives the payment, then to bring principal current, then to pay any late fees, and will apply any remaining balance to reduce principal.

Loan Prepayment:

Notwithstanding any provision in this Note to the contrary:

Borrower may prepay this Note. Borrower may prepay 20 percent or less of the unpaid principal balance at any time without notice. If Borrower prepays more than 20 percent and the Loan has been sold on the secondary market, Borrower must: a. Give Lender written notice; b. Pay all accrued interest; and c. If the prepayment is received less than 21 days from the date Lender receives the notice, pay an amount equal to 21 days' interest from the date lender receives the notice, less any interest accrued during the 21 days and paid under subparagraph b., above.

If Borrower does not prepay within 30 days from the date Lender receives the notice, Borrower must give Lender a new notice.

All remaining principal and accrued interest is due and payable 2 years from date of Note.

Conditional Loan Forgiveness:

The indebtedness evidenced by this Note may be forgiven, pursuant to and subject to, the terms of the Paycheck Protection Program (15 U.S.C. § 636(a)(36)), and the guidance issued in relation thereto by SBA and/or the U.S. Department of Treasury.

Late Charge: If a payment on this Note is more than 10 days late, Lender may charge Borrower a late fee of up to 5% of the unpaid portion of the regularly scheduled payment.

4. DEFAULT:

Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower or Operating Company:

- A. Fails to do anything required by this Note and other Loan Documents;
- B. Defaults on any other loan with Lender;
- C. Does not preserve, or account to Lender's satisfaction for, any of the Collateral or its proceeds;
- D. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to Lender or SBA;
- E. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to Lender or SBA;
- F. Defaults on any loan or agreement with another creditor, if Lender believes the default may materially affect Borrower's ability to pay this Note;
- G. Fails to pay any taxes when due;
- H. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
- I. Has a receiver or liquidator appointed for any part of their business or property;
- J. Makes an assignment for the benefit of creditors;
- K. Has any adverse change in financial condition or business operation that Lender believes may materially affect Borrower's ability to pay this Note;
- L. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without Lender's prior written consent; or
- M. Becomes the subject of a civil or criminal action that Lender believes may materially affect Borrower's ability to pay this Note.

5. LENDER'S RIGHTS IF THERE IS A DEFAULT:

Without notice or demand and without giving up any of its rights, Lender may:

- A. Require immediate payment of all amounts owing under this Note;
- B. Collect all amounts owing from any Borrower or Guarantor;
- C. File suit and obtain judgment;
- D. Take possession of any Collateral; or
- E. Sell, lease, or otherwise dispose of, any Collateral at public or private sale, with or without advertisement.

6. LENDER'S GENERAL POWERS:

Without notice and without Borrower's consent, Lender may:

- A. Bid on or buy the Collateral at its sale or the sale of another lienholder, at any price it chooses;

B. Incur expenses to collect amounts due under this Note, enforce the terms of this Note or any other Loan Document, and preserve or dispose of the Collateral. Among other things, the expenses may include payments for property taxes, prior liens, insurance, appraisals, environmental remediation costs, and reasonable attorney's fees and costs. If Lender incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance;

C. Release anyone obligated to pay this Note;

D. Compromise, release, renew, extend or substitute any of the Collateral; and

E. Take any action necessary to protect the Collateral or collect amounts owing on this Note.

7. WHEN FEDERAL LAW APPLIES:

When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

8. SUCCESSORS AND ASSIGNS:

Under this Note, Borrower and Operating Company include the successors of each, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

A. All individuals and entities signing this Note are jointly and severally liable.

B. Borrower waives all suretyship defenses.

C. Borrower must sign all documents necessary at any time to comply with the Loan Documents and to enable Lender to acquire, perfect, or maintain Lender's liens on Collateral.

D. Lender may exercise any of its rights separately or together, as many times and in any order it chooses. Lender may delay or forgo enforcing any of its rights without giving up any of them.

E. Borrower may not use an oral statement of Lender or SBA to contradict or alter the written terms of this Note.

F. If any part of this Note is unenforceable, all other parts remain in effect.

G. To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that Lender did not obtain any guarantee; did not obtain, perfect, or maintain a lien upon Collateral; impaired Collateral; or did not obtain the fair market value of Collateral at a sale.

10. BORROWER'S NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity becomes obligated under this Note as Borrower.

a(n) NY (c)(3) nonprofit

DocuSigned by:

0A8B8C4E8E1DA

Date

Individual

SBA Application / Loan No. 95101870-03

U.S. Small Business Administration

RESOLUTION OF ALBANY INSTITUTE OF HISTORY AND ART

(1) RESOLVED, that the members/officers of [REDACTED] hereinafter referred to as "Organization") named below, or any one of them, or their, or any one of their, duly elected or appointed successors in office, be and they are hereby authorized and empowered in the name and on behalf of this Organization to execute and deliver to **KEYBANK NATIONAL ASSOCIATION** (hereinafter referred to as "Lender") and the Small Business Administration, an agency of the Government of the United States of America (hereinafter called "SBA"), in the form required by the Lender and the SBA, the following documents:

(a) Application for a loan, the total thereof not to exceed in principal amount [REDACTED] the "Loan"), maturing upon such date or dates and bearing interest at such rate or rates as may be prescribed by the Lender and the SBA, which Loan shall be guaranteed by the SBA pursuant to 15 U.S.C § 636(a)(36);

(b) the Note signed by this Organization evidencing such Loan; and

(c) any other Instruments or Agreements or Loan Documents to be signed by this Organization which may be required by the Lender or the SBA in connection with such Loan;

(2) FURTHER RESOLVED, that any indebtedness heretofore contracted and any Contracts or Agreements or Loan Documents heretofore made with the Lender or the SBA on behalf of this Organization, and all acts of members or agents of this Organization in connection with said indebtedness or said Contracts or Agreements or Loan Documents, are hereby ratified and confirmed;

(3) FURTHER RESOLVED, that the members/officers referred to in the foregoing resolutions are as follows:

[REDACTED]	[REDACTED]	DocuSigned by: [REDACTED]
(Type Name)	(Title)	(Signature)
_____ (Type Name)	_____ (Title)	_____ (Signature)
_____ (Type Name)	_____ (Title)	_____ (Signature)

(4) FURTHER RESOLVED, that the Lender and the SBA are authorized to rely upon the aforesaid resolutions until receipt of written notice of any change.

LOAN AGREEMENT

THIS LOAN AGREEMENT ("Agreement") is made on April 12, 2020, between the [REDACTED] and KEYBANK NATIONAL ASSOCIATION identified in the SBA Approval issued by the U.S. Small Business Administration ("SBA") to Lender, dated April 9, 2020 SBA Loan Number 95101870-03 ("Approval").

SBA has authorized a guaranty of a loan from Lender to Borrower under the Paycheck Protection Program (15 U.S.C. § 636(a)(36)) (the "Act") in the original principal amount of \$172,900.00 (the "Loan").

In consideration of the promises in this Agreement and for other good and valuable consideration, Borrower and Lender agree as follows:

1. Subject to the terms and conditions of this Agreement, Lender agrees to make the Loan if Borrower complies with the following "Borrower Requirements". Borrower must:
 - a. Provide Lender with all certifications, documents or other information Lender is required by the Authorization to obtain from Borrower or any third party;
 - b. Execute a note and any other documents required by Lender;
 - c. Complies with the terms and conditions of this Agreement; and
 - d. Does everything necessary for Lender to comply with the terms and conditions of the Loan.
2. Borrower represents and warrants, as of the date hereof, that:
 - a. Borrower was in business as of February 15, 2020 and had employees for which Borrower paid salaries, wages, or the equivalent and for which Borrower paid payroll taxes;
 - b. Borrower has reviewed the Act and represents, warrants and certifies to Lender that Borrower is an eligible applicant under the Act and the guidance promulgated by SBA and U.S. Department of Treasury related thereto;
 - c. The information provided in the application for the Loan and the information provided in all supporting documents and forms is true and accurate. Borrower acknowledges that knowingly making a false statement to obtain a guaranteed loan from SBA is punishable under 18 USC 1001 and 3571 by imprisonment of not more than five years and/or a fine of up to \$250,000; under 15 USC 645 by imprisonment of not more than two years and/or a fine of not more than \$5,000; and, if submitted to a Federally insured institution, under 18 USC 1014 by imprisonment of not more than thirty years and/or a fine of not more than \$1,000,000;
 - d. The amount of the Loan was calculated using tax documentation provided by Borrower to Lender. Borrower hereby represents and warrants that these tax documents are identical to those submitted by Borrower to the IRS and that the

information contained therein is true, correct and complete;

- e. Borrower shall use the Loan only for payroll costs, interest on mortgages, rent, and utilities and Borrower shall use account no. 11054869 to facilitate application of the Loan towards the approved costs; and
- f. Borrower has suffered an adverse impact to its business as a result of the COVID-19 pandemic.

3. Borrower hereby acknowledges the following:

- a. Any forgiveness of the Loan amount, in full or in part, is contingent on Borrower using the Loan only for the purposes identified in this Agreement;
- b. Any request made by Borrower to Lender for forgiveness of the Loan, in full or in part, shall include documentation verifying the use of Loan proceeds towards permitted uses, satisfactory to Lender at its sole discretion;
- c. Any and all information and supporting documentation provided by Borrower to Lender is and shall be true, accurate and complete in all respects.

4. The terms and conditions of this Agreement:

- a. Are binding on Borrower and its successors and assigns; and
- b. Will remain in effect after the closing of the Loan.

5. Failure to abide by any of the terms of this Agreement will constitute an event of default under the note and other loan documents.

6. If Borrower defaults on the Loan and the SBA suffers a loss, the name of the Borrower will be referred for listing in the CAIVRS database, which may affect their eligibility for further financial assistance.

7. Electronic Signatures. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Agreement, if any, are intended to authenticate this writing and to have the same force and effect as manual signatures. The term "electronic signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures. Without limiting the generality of the foregoing, delivery of an executed counterpart's signature page of this Agreement, by facsimile, electronic mail in portable document format (.pdf) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, has the same effect as delivery of an executed original of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have set their hands effective as of the date first
written above.

BORROWER:

[Redacted signature line]

DocuSigned by:

By: [Redacted signature line]

COPY VIEW

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution adopted by [REDACTED] at a meeting duly called and held, at which a quorum was present and voted, or by other duly authorized action in lieu of a meeting, and that such resolution is duly recorded in the minute book of this company; that the members/officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names; and that the signatures set opposite their respective names are their true and genuine signatures.

DocuSigned by:

[REDACTED]
0AB5B9C4E9F14DA...

COPY VIEW

KEYBANK NATIONAL ASSOCIATION

AUTHORIZATION AND DISBURSEMENT STATEMENT

Dated: [REDACTED]

Loan Amount: [REDACTED]

RE: [REDACTED]

We acknowledge and agree to the disbursement of [REDACTED] of the loan proceeds into checking account no. [REDACTED]; ABA no. [REDACTED] maintained in Borrower's name with KeyBank National Association ("Lender").

We acknowledge and agree to use the loan proceeds solely for those purposes stated on the undersigned's application to Lender for the loan, and those purposes approved under the Paycheck Protection Program (15 U.S.C. § 636(a)(36)), including any guidance or regulations issued by U.S. Small Business Administration and/or U.S. Department of Treasury in relation thereto. We acknowledge that Lender is relying on this certification in making the Loan.

BORROWER

By: [REDACTED]

DocuSigned by:

[REDACTED]

Individual

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