



# Choose Columbia

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, July 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](mailto:mtucker@columbiaedc.com). Please check the meeting agenda posted on the CEDC’s website [www.columbiaedc.com](http://www.columbiaedc.com) for further instructions to access the virtual meeting and for updated information.

Dated: June 21, 2020

Sarah Sterling, Secretary, Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

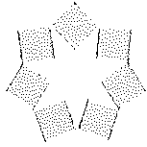
Ruth Adams	Derek Grout	Gary Spielmann
Russell Bartolotta	James Lapenn	Sarah Sterling
Jim Calvin	John Lee	Brian Stickle
Rick Cummings	Kenneth Leggett	Maria Lagana Suttmeier
Carlee Drummer	Carmine Pierro	
David Fingar	Seth Rapport	
Tish Finnegan	Richard Scalera	

1. Chairman’s Remarks
2. Draft Minutes, June 23, 2020\*
3. President/CEO Report
  - a. Columbia Comeback Update
  - b. SBA Emergency Disaster Impact Loans Update
  - c. Current Project Update
    - i. Business Continuity Grants Update
    - ii. Hudson Business Coalition Bonds Program Update
    - iii. Hudson City Tourism Board Initiative Update and Discussion
4. Marketing Director’s Report
5. Harpis Penalty Mortgage Extension \*
6. Committee Reports
  - a. Audit and Finance Committee
    - i. Treasurer’s Report\*
    - ii. 2020 Revised Budget\*
    - iii. 2021 Draft Budget
  - b. Executive Committee Report on June Meeting
  - c. Governance and Nominating ( No meeting in July)
  - d. Loan Committee
    - i. Jackson’s Loan Request\*
    - ii. Business Development Specialist Report
      1. Rapid Recovery Loans
      2. Loan Portfolio Review\*
  - e. Workforce and Education Committee (No meeting in July)
7. Public Comment

#### Attachments:

Minutes, June 23, 2020  
Treasurer’s Report

Jackson’s Loan Request  
Portfolio Report



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**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, June 23, 2020**  
**One Hudson City Centre, Suite 301**  
**Hudson, NY 12534**

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, June 23, 2020 Board meeting will be held 8:30am 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 be provided via email before and during the meeting to [mtucker@columbiaedc.com](mailto:mtucker@columbiaedc.com). Please check the meeting agenda posted on the CEDC’s website [www.columbiaedc.com](http://www.columbiaedc.com) for further instructions to access the virtual meeting and for updated information.

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held via conference call due to COVID-19 on June 23, 2020. The meeting was called to order at 8:33 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 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	Present via phone	Departed 9:32am
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	Departed 9:19am
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 Stickle	Board Member	Present via phone	Departed 9:40am
Maria Suttmeier	Board Member	Excused	
Andy Howard	CEDC Attorney	Present via phone	
F. Michael Tucker	President/CEO	Present via phone	
Lisa Draushuk	Administrative Supervisor	Present via phone	
Kayla Duntz	Intern	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	Excused	
Katherine Higgins	Consultant	Excused	

**Minutes:**

*Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the May 26, 2020 minutes as presented. Carried.*

**Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's Report with the Board. He noted the financials included funds received from the Berkshire Taconic Foundation which had been paid to the grant recipients. Mr. Tucker stated the County's second quarter payment had been received, and the next two payments would reflect the 20% reduction. He stated the SBA continued to pay the SBA loans as agreed. He noted the interest and principal payments on the CEDC loans were being deferred. He stated several loan clients were continuing to pay. He noted the portfolio was in good shape with \$1,100 in arrears.

Mr. Tucker reviewed the 2020 revised budget with the Board, stating he would be bringing it to the Audit and Finance Committee in July. *Mr. Leggett made a motion, seconded by Mr. Cummings to approve the Treasurer's Report as presented. Carried.*

**President/CEO Report:**

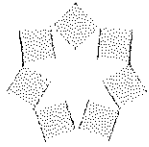
Mr. Tucker informed the Board, 10 loans had been closed for a total of \$128,000. Two loans were pending, 23 loan deferrals had been processed and Ms. Lane has processed 22 different technical assistance requests.

Mr. Tucker stated the continuity grants had raised \$255,000. One hundred and eleven grants had been awarded in the amount of \$227,000, to 96 grants in the county. Eleven were made from the Germantown fund, totaling \$27,500 and four from the Chatham fund, totaling \$4,000. The Comeback website has been developed and maintained at a cost of \$9,700. CEDC has managed the Hudson Business Coalition bond program which has raised \$25,000. The City Tourism program had a budget of \$150,000 to disburse and CEDC has been asked to work with the City. CEDC donated \$2,000 to Warren Street for All, a program investigating opening up Warren Street for dining. He stated \$2,500 had been donated to HDC for their Art grant project as well as \$750 in donated meals for the hospital.

Mr. Lapenn asked if the issue with HDC had been resolved. Mr. Tucker stated it was, NYS had decided not to shift the DRI money to HDC. He noted the organization had a meeting where he was told the organization's focus would shift their efforts to better match their mission and a plan would be announced later today.

Mr. Tucker stated he was unsure of the County's level of support for the upcoming year. He stated the SBA Emergency Disaster Impact Loans which are available to all businesses. He explained the process as an application was submitted the SBA would come back with an offer of what they might loan at 3.75%. He suggested that an application be submitted for CEDC allowing CEDC to know if they could obtain the funds. *Mr. Cummings made a motion, seconded by Mr. Calvin to submit the loan application. Carried.*

Mr. Tucker stated Mayor Johnson had approached him on behalf of the City of Hudson Tourism Board. They had developed an initiative which had committed \$150,000 that they would provide to individuals, businesses and organizations that would propose projects that would promote tourism in the City. If a project was submitted and approved the City would enter into a contract with them to put on an event or activity. They asked if CEDC could process the applications. That would consist of putting the applications in a dropbox and a spreadsheet and reviewing the application for



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completeness. They would then be moved to the Tourism Board for their review and voted upon, moved to the Common Council for their vote and then to the City Treasurer for funding. Their goal is to issue 10/ \$5,000 contracts and 6/\$15,000 contracts. Once approved the recipient would get 50% up front and the remainder after the deliverables were received. They have asked if CEDC could provide a loan of 50% to five of the projects. In return the Tourism Board would contract with CEDC for \$5,000 service fee.

Mr. Lapenn asked for the write up on the initiative be distributed to the Board. Mr. Tucker asked the Board approve the project up to two loans now as they are moving forward with the program and have a City Council meeting scheduled. They would like to issue contracts before our next board meeting.

A roll call was taken of the Board members still in attendance, finding nine still present.

*Mr. Calvin made a motion, seconded by Ms. Sterling to approve CEDC's participation in the project as outlined, including loans of up to \$5,000 dollar, understanding the Board will review again at the July meeting. Carried.*

## **Marketing Director's Report:**

Mr. Tucker stated Marketing had been busy with the Columbia Comeback website.

## **Harpis Penalty Mortgage Extension:**

Mr. Tucker explained that this was for a Commerce Park parcel. He noted the principal had been given an extension a year ago and is requesting an additional nine to twelve months. Mr. Tucker suggests an extension of six months be considered. He noted the original mortgage totaled \$25,000. Mr. Tucker asked Mr. Stiffler to explain the planning board process. Mr. Stiffler stated the site work had begun. The bank had approved the mortgage and the building was anticipated. Mr. Lapenn asked if CEDC would request any consideration for the extension. Mr. Tucker stated the last penalty was \$1,000. He stated it could be done on this extension as well.

## **Committee Reports:**

Mr. Fingar noted the Executive and the Workforce and Education Committees had met in the past month. He noted there was no quorum and the Executive Committee Report would be given at the next meeting. Mr. Lapenn stated the Workforce and Education Committee had met, but had no quorum. He encouraged the members to attend the next meeting.

*With no other business to be conducted, and no public comment, Mr. Spielmann made a motion, seconded by Mr. Lapenn to adjourn the meeting. Carried. The meeting adjourned at 9:50am.*

*Respectfully submitted by Lisa Drafusliuk*



**Choose Columbia**  
Columbia Economic Development Corporation

## CEDC responds to small businesses and nonprofits during COVID-19 crisis

July 15, 2020

As the COVID-19 crisis continues, Columbia Economic Development Corporation (CEDC) wants its clients, members and the business community to know that CEDC is here for you.

**Columbia Comeback**

[www.columbiacomeback.com](http://www.columbiacomeback.com)

Columbia Comeback is a county-wide initiative to help businesses safely and successfully reopen in alignment with New York State reopening guidelines. Co-chaired by CEDC and the Columbia County Chamber, the Columbia Comeback committee was tasked by Columbia County Board of Supervisors Chairman Matt Murell to guide the implementation of the Governor's phased reopening guidelines and to help county businesses navigate and succeed in the new normal.

**Columbia County Business Survey**

As part of Columbia Comeback, Columbia Economic Development Corporation and Columbia County Chamber of Commerce, with the help of Audience Research & Analysis, Inc. of Ghent and New York, NY, launched a Business Recovery Survey to better understand the immediate and long-term reopening needs of businesses in our community. Over 200 Columbia County businesses replied. Results were used to inform area of focus as the Columbia Comeback Committee implemented state guidelines. Read a summary of survey results [here](#).

**Columbia County Business Continuity Grant**

Columbia Economic Development Corporation (CEDC) and Berkshire Taconic Community Foundation (BTCF) have awarded 102 grants totaling \$203,750, to local businesses through the Columbia County Business Continuity Grant Fund. This effort, in partnership with the Columbia County Chamber of Commerce and the Hudson Business Coalition, was launched March 30 to raise new resources in support of small business in Hudson and throughout the county during the COVID-19 crisis. CEDC is extremely grateful to the generous businesses, foundations and individuals who donated to this effort.

**Columbia County COVID-19 Emergency Response Fund**

Berkshire Taconic has launched the Columbia County COVID-19 Emergency Response Fund to rapidly deploy flexible resources to nonprofit organizations working with individuals and families who are

disproportionately impacted by COVID-19 and the economic consequences of this outbreak. Over \$360,000 has been committed for these efforts through a coalition of philanthropic organizations, businesses partners and generous individuals. To date, over \$127,000 in grants has been awarded.

#### **Germantown Business Recovery Fund**

In April 2020, the Germantown Town Board and its Economic Development Advisory Committee created a Small Business Recovery Fund to provide economic assistance to independently owned businesses located in Germantown, NY. CEDC facilitated the program by providing fiscal sponsorship and administrative support. The Business Recovery Fund awarded 11 grants to small businesses in Germantown, investing \$27,500 in the local community. Full press release [here](#).

#### **Chatham Business Recovery Fund**

Building off the Columbia County Business Continuity Fund (CCBCF), established at Berkshire Taconic Community Foundation in March 2020 in partnership with the Columbia Economic Development Corporation. The Chatham Business Recovery Fund was a microgrant cycle of the CCBCF made possible by Lael Locke, a longtime resident of Chatham. The program made grants up to \$1,000 available to small businesses reliant on foot traffic and adversely impacted by COVID-19 in the Village of Chatham, NY. The program is ongoing based on availability of funding. As of this date, five businesses have been awarded grants through the Chatham program. More information [here](#).

#### **CEDC Rapid Recovery Loan Program**

CEDC has established a \$300,000 Rapid Recovery Loan program to support small businesses in Columbia County with low-interest loans of up to \$15,000 for qualified applicants. Businesses must be located in the county, be in operation for at least 2 years, and have 25 or fewer fulltime employees. CEDC has currently closed 9 RRL's totaling \$135,000.

#### **CEDC and SBA Micro Loans**

##### **SBA Small Business Loans**

The U.S. Small Business Administration is offering COVID-19 loan programs to small businesses throughout NYS, including Payroll Protection Plan and Emergency Impact Disaster Loans.

##### **New York Forward Loan Fund**

Empire State Development Loan Fund is aimed at supporting small businesses, nonprofits, and small landlords. CEDC is able to assist businesses and not for profits access this funding.

##### **CEDC Direct Business and Technical Assistance**

Since mid-March, CEDC staff have been responding to small business owners' questions and concerns regarding COVI-19 related issues. Since March, CEDC has fielded inquiries from more than 300 businesses and provided more than \$25,000 in direct technical assistance to 39 businesses.

### Buy Hudson Bonds

The Hudson Business Coalition (HBCi) launched Hudson Bonds, a way to support the city's shops, restaurants, galleries, entertainment venues and more. Hudson Bonds support local small businesses in two ways. CEDC is the Fiscal Agent for the Hudson Bond program. More than \$25,000 in bonds has been purchased to date. To purchase bonds and view a list of participating businesses, Visit [hudsonbond.org](http://hudsonbond.org).

### Hudson Tourism Board – Project Hudson

The Hudson, NY Tourism Board launched Project Hudson in June 2020. Project Hudson is a new program that welcomes applications to fund projects that promote Hudson as an attractive destination and strengthens its local communities and economy. Projects must be located in the City of Hudson and be organized by a business or organization located in the City of Hudson. With \$150,000 available in initial funding, CEDC is providing administrative support for this program. The program is ongoing subject to availability of funding. More information [here](#).

### Shared Summer Streets

Hudson joined other cities and towns throughout the region in making street space available to businesses, residents, and local organizations. Based on the results of the trial weekend surveys and other feedback, the City has decided to extend the Shared Summer Streets through the summer, and pending feedback, most likely into the fall. CEDC and The Spark of Hudson funded the PILOT study for this initiative.

### Columbia County Tourism – Columbia County Chamber “Shop Local”

Columbia County Tourism and the Columbia County Chamber of Commerce, in partnership with Columbia County Economic Development Corporation, are pleased to announce a county-wide Shop Local Initiative to drive more sales from patrons in the county to local businesses in our communities as part of Columbia County Comeback. This partnership is working together to maintain a growing list of businesses offering takeout, delivery, online shopping and curbside pick-up in alignment with state guidelines. The aim of the initiative is to offset the loss of in-person revenue through increased online sales, takeout, delivery, and curbside pick-up channels, which many businesses are utilizing to stay afloat during this unprecedented time.



## Minority Owned Business Loan Program

July 20,2020 - DRAFT

### PROGRAM OVERVIEW

Galvan Foundation provides loans to small businesses and nonprofits serving Hudson, NY. Galvan is establishing a \$1 million fund dedicated to providing low-interest loans to minority owned businesses.

### ELIGIBILITY

Businesses must meet the following eligibility requirements:

- Located in Columbia County, NY
- Minority owned
- Participating in business training provided by Columbia Economic Development Corporation, or a comparable program.

### TYPICAL STEPS FOR BORROWERS

1. Contact [dkent@galvanfdn.org](mailto:dkent@galvanfdn.org) to discuss your needs.
2. Submit loan application.
3. Provide documentation confirming eligibility.
4. Sign loan commitment letter accepting terms and conditions, if chosen for funding.
5. Participate in loan closing coordinated by Galvan.
6. Cooperate with Galvan monitoring after the loan is made.

### LOAN TERMS

<b>AMOUNT</b>	\$500 to \$25,000
<b>DURATION</b>	Up to 5 years
<b>INTEREST RATE</b>	3%
<b>FEES</b>	\$100
<b>PURPOSES</b>	Property acquisition, leasehold improvements, lease down payment, equipment, inventory, cash flow, operating costs and other uses.

### ABOUT GALVAN FOUNDATION

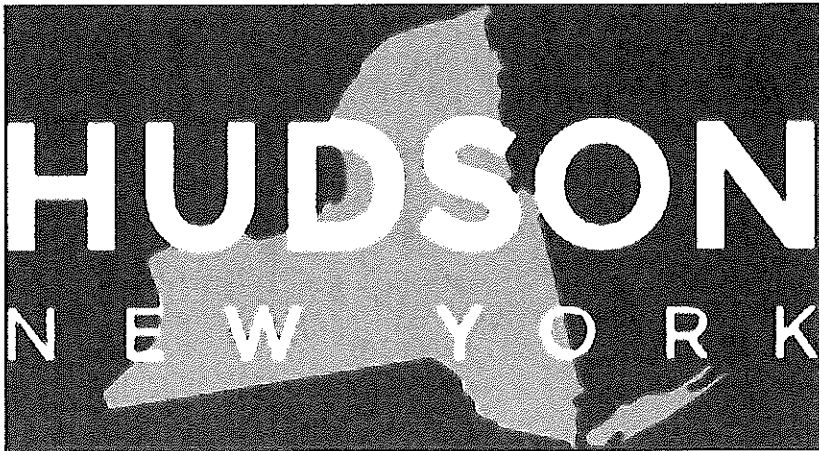
Galvan has strong history of partnering with small businesses in Hudson, NY to generate economic opportunity, including restaurants, retailers, grocers, art galleries, and a publishing company. We assist small businesses by developing commercial spaces and providing lease terms that fit the unique needs of each business.



**PROGRAM TO SUPPORT MWBE BUSINESSES**

**in the**

**CITY OF HUDSON**



# JULY 2020

## Focus and Mission

Support MWBE businesses with a focus on Black residents of Hudson who own a business that operates in the city of Hudson. Provide grant funds, training, and networking opportunities for Black-owned businesses to become more resilient, to grow and increase visibility, and better serve residents and visitors to Hudson.

## Project Goals

- Increase revenue for Black-owned businesses
- Increase the number of employees working at Black-owned businesses
- Increase self-employed Black residents
- Reduce poverty by increasing incomes of people earning less than 200% of poverty level to 200% of poverty level and above
- Increase sense of belonging for Black residents and Black business owners

## Operational Goals

- Showcase NYS DRI funds used to directly benefit vulnerable communities
- Showcase a successful economic development program led by the City of Hudson
- Increase partnership between City of Hudson and Columbia Economic Development Corporation (CEDC)
- Build a successful on-going program to leverage additional funds and partnerships

## Program Rationale

A report done by the Brookings Institute for The Hamilton Project (Minority and Women Entrepreneurs: Building Capital, Networks, and Skills, Michael S. Barr, March 2015) identified three ways to address the challenges often faced by both minority- and women-owned businesses:

- 1) Access to Skill Development
- 2) Access to Capital
- 3) Access to Business Networks

In addition, the Kaufman Foundation report "Mentoring Startup Ecosystems" (University of Michigan, October 2017) highlighted the benefits of mentoring to business success, stating that mentoring is "an essential factor in entrepreneurial success because mentors can help entrepreneurs overcome setbacks they commonly face in the early stages of their entrepreneurial ventures."

This program has been designed to incorporate these success factors to provide targeted businesses in the City of Hudson the tools necessary to grow and succeed.

### **Program Design**

- **Technical Assistance:** Each participating business will receive up to 20 hours of individualized technical assistance to assist in the development of a business plan and to provide ongoing business consulting and support.
- **Skill Development:** Modeled after Columbia Economic Development Corporation's successful MicroBusiness Seminar Series, each business owner is eligible to participate in an educational program consisting of eight classes on topics designed specifically for WMBE entrepreneurs will be offered, including:
  - Bookkeeping and cash flow management
  - Marketing and use of social media
  - Human resources management
  - Developing a business plan
  - Securing financing

Other training will be available, based on the needs of individual businesses, on topics such as creation of a website, e-commerce, food certification training, COVID safety procedures, etc.

- **Capital:** Grants will be awarded to the businesses, as follows:
  - 2 awards of \$10,000
  - 4 awards of \$5,000
  - 4 awards of \$2,500

Grant funding will be awarded based on the following criteria:

- 1) Business owner lives in Hudson
- 2) Business is based in Hudson
- 3) Business owner is MWBE (Black business owners score higher)
- 4) Grant would increase revenue
- 5) Grant would increase employees, especially living wage employees
- 6) Grant would help business become more resilient/sustainable
- 7) Grant would help business leverage other opportunities

- 8) Grant would Increase sense of belonging for Black residents and Black business owners

In addition, businesses requiring capital in excess of the amount of their award will be provided assistance so that they have a business plan and identified funding sources to help secure the remaining funds that they need.

- **Mentors:** In addition to the above, program participants can join a mentorship program where project partners will identify local business leaders that will be matched with program participants to provide business mentoring for a period of 6 months. This will provide ongoing support to strengthen skillsets, assist with access to capital, and business networking that can enhance the benefits offered by this program.

As much as possible, the program will hire Black and other MWBE service providers to provide the technical assistance and training identified above. An advisory committee will survey Black and other MWBE business owners and potential business owners to gather input on support and services needed. This input will inform program design and instruction to be offered.

### **Participant Recruitment and Selection**

- **Recruitment of Businesses:** The program will be promoted by the Hudson Mayor's Office and Columbia Economic Development Corporation who will conduct outreach to identify MWBE entrepreneurs, with a focus on Black business owners, to participate in this program.
- **Selection:** Interested businesses will complete an application form developed by Columbia Economic Development Corporation, based on forms used for their MicroBusiness Seminar Series. The Hudson Mayor's Office will appoint a selection committee to review the applications received and choose the program participants.

### **Project Partners**

- **City of Hudson/Hudson Mayor's Office:** Will appoint advisory committee to oversee the program and selection committee to choose program participants and grant awardees. Will lead efforts to promote the program.
- **Columbia Economic Development Corporation:** Will coordinate and administer the program, assist with program promotion to attract participants, and identify mentors.

**Budget**

Grants to businesses:	\$ 50,000
Training	\$ 30,000
Program coordinator/ambassador:	\$ 10,000
Program administration:	\$ 7,500
Marketing:	<u>\$ 2,500</u>
TOTAL:	\$100,000



TO: CEDC Board of Directors  
 FROM: Carol Wilber, Marketing & Communications Director  
 RE: 2019/2020 Membership Campaign Report  
 DATE: July 28, 2020

This Membership/Sponsorship Report shows the following:

- Memberships received January 1, 2020 – July 22, 2020 totals - \$21,000.00.
- Sponsorships received January 1, 2020 – July 22, 2020 totals - \$4,800.00.
- Memberships/Sponsorship/2019 Deferred Membership totals - \$37,510.50.

Included are memberships received in December 2019 (dates highlighted in gray). These memberships came in as part of the 2019/2020 Membership Campaign and are included in the “2019 Deferred Membership” number. Board Members are highlighted in blue.

	LAST PAYM'T	LAST NAME	FIRST NAME	AFFILIATION	AMT PD	JAN-JULY 2020
1.	12/10/19	Wood	Matthew	MetzWood Insurance	\$2,500	\$12,500
2.	01/27/20	Cooper	George	Community Bank	\$2,500	
3.	02/06/20	Fingar	Greg	Fingar Insurance	\$2,500	
4.	02/20/20	Fingar	David	Mid-Hudson Cable	\$2,500	
5.	02/27/20	Stickles	Brian	The Bank of Greene County	\$2,500	
6.	05/12/20	Finnegan	Patricia	Columbia Memorial Health	\$2,500	
7.	12/08/19	Bassin	Art	Cricket Hill Farm	\$750	\$2,250
8.	12/19/19	Johnston	Mike	Mike Johnston	\$750	
9.	01/08/20	Jones	Tony	Roe Jan Independent	\$750	
10.	01/22/20	Howard	Andy	Freeman Howard	\$750	
11.	02/28/20	Bartolotta	Russell	Klein's Kill Fruit Farm	\$750	
12.	12/09/19	Ackerman	David	Karp, Ackerman Small & Hogan	\$650	\$3,900
13.	12/12/19	Lee	John	Saturn Industries	\$650	
14.	12/16/19	Churchill	Victor	Sickler Torchia Allen & Churchill	\$650	
15.	12/16/19	Monahan	James	SMPR Title Agency	\$650	
16.	12/26/19	Cummings	Rick	Mulhern Gas	\$650	
17.	12/26/19	Spurge	Thomas	PGS Millwork	\$650	
18.	01/22/20	Bohnsack	Bruce	G'Tel	\$650	
19.	01/22/20	Paden	Peter	CLC	\$650	
20.	01/27/20	Blass	Ken	Blass Marketing	\$650	
21.	01/29/20	Scott	Ryan	Pro Printer	\$650	
22.	01/31/20	Drummer	Carlee	C-GCC	\$650	
23.	02/18/20	Blanchi	Rick	Shallo Galluscio & Blanchi	\$650	
24.	01/06/20	Schutz	Lacy	Shaker Museum   Mount Lebanon	\$250	\$1,000
25.	01/28/20	LaPenn	James	Individual	\$250	
26.	02/25/20	Spielmann	Gary	Individual	\$250	
27.	07/20/20	Calvin	Jim	NY Assoc of Convenience Stores	\$250	
28.	12/04/20	Skiermont	Richard	Ditch Design	\$150	\$1,350
29.	12/12/19	Guterman	Theodore	Guterman Shallo & Alford	\$150	
30.	12/12/19	Rapport	Seth	Valley Mortgage	\$150	
31.	01/02/20	Davala	Karen	Davala Real Estate	\$150	
32.	01/06/20	Stall	Kenneth	COARC	\$150	
33.	01/06/20	Brody	Annie	The Chatham Film Club	\$150	
34.	01/27/20	Suttmeler	Maria	Hudson City School District	\$150	
35.	01/29/20	Kiplinger	Jeffrey	Jeffrey Kiplinger LLC	\$150	
36.	02/10/20	Sterling	Sarah	HOUSE Hudson Valley	\$150	
37.	03/09/20	Adams	Brenda	Columbia County Habitat	\$150	
38.	05/06/20	Stall	Kenneth	COARC	\$150	
39.	03/10/20	Hemmerlein	Jennifer	Friends of Clermont	\$150	
Total Campaign Revenue (December 2019-July 2020)						\$29,350.00
Total Campaign Revenue (January-July 2020)						\$21,000.00
Deferred Membership Revenue 2019						\$11,710.50
Sponsorship						4,800.00
Total Membership/Sponsorship Jan-July						\$37,510.50



TO: CEDC Board of Directors  
 FROM: Carol Wilber, Marketing & Communications Director  
 RE: 2019/2020 Membership Campaign: Anticipated Renewals  
 DATE: July 28, 2020

This Membership Report shows all members (2016-2019) who have not renewed for 2020. While most everyone will receive a membership solicitation, efforts will focus on those members most likely to renew (highlighted in yellow), based on years of CEDC membership/participation and/or CEDC level of assistance with that business or organization.

It is estimated that approximately \$15,700.00 in renewals is possible based on this strategy.

LAST PAYM'T	LAST NAME	FIRST NAME	AFFILIATION	AMT PD	Anticipated Revenue Per Level	
04/18/19	Ginsberg	David	Ginsberg's Inst Foods, Inc.	\$2,500	4@2,500=\$10,000	
04/09/19	LaBelle	Jenn	Etsy	\$2,500		
07/23/19	Stone	Jeffrey	Berkshire Bank <i>(In Kind per CW 2019)</i>	\$2,500		
2018			Key Bank	\$2,500		
04/22/19	Lewis	Rick	Holcim, Inc.	\$750	5@750=\$3,750	
12/31/18	DeBrino	Michael	MJ Engineering & Land Surveying, PC	\$750		
03/08/19	Smith	Jane	Spacesmith LLP	\$750		
01/28/19	Tom	Rossi	Redburn Development	\$750		
10/07/16	Whiteman	Barbara	Craftech Industries	\$750		
02/25/16	Fishgold	Gunther	Tierra Farms	\$750		
01/05/18	Stair	Colin	Stair Galleries & Restoration, Inc.	\$750		
06/29/18	Levine	Bruce	Hudson KTD Limited Partnership	\$750		
07/16/18	Romanoff	David	Romanoff Products	\$750		
04/29/19	Newcombe	Katie	National Grid <i>(In-Kind per CW - 2019)</i>	\$750		
04/10/19	Williams	Kimberly	Williams Lumber <i>(In kind per CW 4/10/19)</i>	\$750		
09/30/19	Moneui	Etlenne	Hudson Valley Creamery	\$650		1@650=\$650
01/19/16	Vertetis	Mike	Vailey Energy	\$650		
09/12/16	Nobles	Kasey	TD Bank	\$650		
04/29/19	Adams	Ruth	Art Oml	\$250	4@250= \$1000	
	Leggett	Kenneth	Self-Employed	\$250		
	Grout	Derek	Harvest Spirits	\$250		
02/27/19	Almstead	Richard	Almstead Nursery & Mulch	\$250		
01/11/16	Patzwahl	Scott	W&B Golf Carts Inc.	\$250		
10/06/17	Perri	John	JMS Construction Services, Inc.	\$250		
03/11/19	Harney	Michael	Harney Tea <i>(In-Kind per MT - 2017)</i>	\$250		
10/26/18	Ng	John	Hudson Valley Fish Farm inc.	\$250		
08/13/18	DeLeeuw	Lisa	Harlem Valley Rail Trail Association	\$250		
02/22/18	Dillon	J. Craig	Craig Dillon	\$250		
11/13/18	Olson	John	NancyScans	\$250		
04/19/18	Krishnan	Eugene	Eugene Krishnan	\$250		
	Hunt	Jeffrey	CC Chamber of Commerce <i>(In Kind per MT)</i>	\$250		
01/07/19	Williams	Tom	Paradox Consulting Group	\$150		2@150=\$300
01/04/19	Sawyer	Sean	The Olana Partnership	\$150		
01/04/19			Columbia Greene Board of Realtors	\$150		
12/26/18	Zaik	Edward	AXA Advisors	\$150		
01/31/19	Auf de Maur	Melissa	Basilca Hudson	\$150	0@125=\$0	
02/27/19	Arding	Kate	Talbott & Arding Cheese & Provisions	\$150		
01/14/19	Dillon	Tambra	Hudson Hall	\$150		
04/19/16	Berman	David	David Berman	\$150		
12/28/17	Armstrong	James	Hudson Financial, LLC	\$150		
05/31/18	Barrett	Paul	Hunt Real Estate	\$150		
08/20/19	Daly	Patrick	Keeler PreCast Concrete Inc.	\$125		
07/24/19	Nesel	Jeanette	Germantown Beer Farm	\$125		
12/31/18	Goff	James	Lotus Energy	\$125		
10/18/17	Van Alstyne	Rita	Van Alstyne Jewelers	\$125		
<b>TOTAL ANTICIPATED RENEWALS</b>					<b>\$15,700.00</b>	



**Choose Columbia**  
Columbia Economic Development Corporation

TO: CEDC Board of Directors  
 FROM: Carol Wilber, Marketing & Communications Director  
 RE: 2019/2020 Membership Campaign – Getting to Goal  
 DATE: July 28, 2020

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To meet the revised membership/sponsorship goal of **\$50,000**, an additional **\$12,739.50** needs to be raised.

To raise the additional revenue, we believe that approximately **\$15,700** in membership renewals and **\$5,750** in new memberships is possible. This strategy will bring in approximately **\$21,450 – roughly \$8,900 over goal.**

**MEMBERSHIP GOAL**

2020 Membership Goal	\$50,000.00
Total Membership/Sponsorship as of 7/22/20	\$37,510.50
<b>Total Needed to Meet Goal</b>	<b>\$12,489.50</b>

**GETTING TO GOAL**

Anticipated Renewals <i>(see 7.28.20 Board Report)</i>	<b>\$15,700.00</b>
Anticipated New Memberships	<b>\$ 5,750.00</b>
<ul style="list-style-type: none"> <li>• Marshall Sterling Insurance - \$2,500</li> <li>• Mt Greylock Credit Union - \$2,500</li> <li>• UHY LLP - \$750</li> </ul>	
<b>Anticipated Renewals &amp; New Membership</b>	<b>\$21,450.00*</b>

Anticipated Renewals & New Membership	\$21,450.00
Total Needed to Meet Goal	\$12,489.50
<b>Anticipated Revenue Over Goal</b>	<b>\$ 8,900.00</b>



**Columbia Economic Development Corp  
Balance Sheet Prev Year Comparison**

As of June 30, 2020

	Jun 30, 20	Jun 30, 19	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
1000-02 · Loan Community Ckg 648	115,877.95	13,325.08	102,552.87	769.62%
1100-07 · SBA Bank of Greene Cnty RLF #6	40,283.92	26,855.85	13,428.07	50.0%
1100-03 · SBA Bank of Greene Cnty RLF #5	43,687.54	90,017.01	-46,329.47	-51.47%
1100-02 · SBA Key-RLF #4	22,987.40	61,518.60	-38,531.20	-62.63%
1100-01 · SBA Key -RLF #3	75,168.92	45,096.37	30,072.55	66.69%
1100-10 · SBA Key- RLF #7	175,100.00	0.00	175,100.00	100.0%
<b>Grants CASH</b>				
Key - PPP Account	10,369.80	0.00	10,369.80	100.0%
Key - Germantown Grants	4,500.01	0.00	4,500.01	100.0%
Key - BTCF County Grant	23,034.00	0.00	23,034.00	100.0%
<b>Total Grants CASH</b>	<b>37,903.81</b>	<b>0.00</b>	<b>37,903.81</b>	<b>100.0%</b>
<b>Checking and Savings</b>				
<b>Bank Accounts</b>				
1000-00 · 1000 Checking -Key Bank	90,046.50	48,021.68	42,024.82	87.51%
1000-05 · Cash, TD Bank Checking	821.48	821.48	0.00	0.0%
1021-00 · Key Bank - Gold MM Savings	283,166.00	550,085.15	-266,919.15	-48.52%
1031-00 · BOGC - Reserve	212,828.10	261,677.92	-48,849.82	-18.67%
1032.00 · Berkshire Bank	152,523.63	0.00	152,523.63	100.0%
<b>Total Bank Accounts</b>	<b>739,385.71</b>	<b>860,606.23</b>	<b>-121,220.52</b>	<b>-14.09%</b>
<b>LOAN Cash</b>				
1020-01 · 1003-Community Svgs DM SC	751,350.64	841,208.19	-89,857.55	-10.68%
<b>Total LOAN Cash</b>	<b>751,350.64</b>	<b>841,208.19</b>	<b>-89,857.55</b>	<b>-10.68%</b>
<b>SBA Cash</b>				
1100-04 · Key Bank- LLR#3	21,087.57	21,072.52	15.05	0.07%
1100-05 · Key Bank- LLR #4	13,049.72	13,040.41	9.31	0.07%
1100-06 · Bank of Greene County LLR #5	40,011.44	39,804.28	207.16	0.52%
1100-08 · Bank of Greene County LLR #6	42,028.34	45,403.66	-3,375.32	-7.43%
1100-09 · Key Bank - LLR #7	37,600.00	0.00	37,600.00	100.0%
<b>Total SBA Cash</b>	<b>153,777.07</b>	<b>119,320.87</b>	<b>34,456.20</b>	<b>28.88%</b>
<b>Total Checking and Savings</b>	<b>1,644,513.42</b>	<b>1,821,135.29</b>	<b>-176,621.87</b>	<b>-9.7%</b>
<b>Total Checking/Savings</b>	<b>2,155,522.96</b>	<b>2,057,948.20</b>	<b>97,574.76</b>	<b>4.74%</b>
<b>Accounts Receivable</b>				
Due from County	5,000.00	0.00	5,000.00	100.0%
<b>Total Accounts Receivable</b>	<b>5,000.00</b>	<b>0.00</b>	<b>5,000.00</b>	<b>100.0%</b>
<b>Other Current Assets</b>				
Accounts Receivable	65,131.89	96,325.02	-31,193.13	-32.38%
Allowance for Bad debt SBA	-34,278.51	-36,791.73	2,513.22	6.83%
1251-15 · Prepaid expense	994.50	1,646.40	-651.90	-39.6%
Loans Receivable	120,372.38	422,882.60	-302,510.22	-71.54%
12000 · *Undeposited Funds	0.00	61.75	-61.75	-100.0%
1270-01 · prepaid Exp	0.00	-323.40	323.40	100.0%
<b>Total Other Current Assets</b>	<b>152,220.26</b>	<b>483,800.64</b>	<b>-331,580.38</b>	<b>-68.54%</b>
<b>Total Current Assets</b>	<b>2,312,743.22</b>	<b>2,541,748.84</b>	<b>-229,005.62</b>	<b>-9.01%</b>

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**

As of June 30, 2020

	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Fixed Assets</b>				
Property & Capitalized Assets	19,767.83	9,566.51	10,201.32	106.64%
<b>Total Fixed Assets</b>	<u>19,767.83</u>	<u>9,566.51</u>	<u>10,201.32</u>	<u>106.64%</u>
<b>Other Assets</b>				
Allowance for Bad Debt Loans	-106,803.44	-86,055.32	-20,748.12	-24.11%
Comm. Pk Land Sale Recv.	19,409.30	28,491.69	-9,082.39	-31.88%
Grants Receivable	227,051.84	227,051.84	0.00	0.0%
CEDC-LF	1,241,743.08	872,743.08	369,000.00	42.28%
2300 - Security Deposit	3,200.00	0.00	3,200.00	100.0%
<b>Total Other Assets</b>	<u>1,384,600.78</u>	<u>1,042,231.29</u>	<u>342,369.49</u>	<u>32.85%</u>
<b>TOTAL ASSETS</b>	<u><u>3,717,111.83</u></u>	<u><u>3,593,546.64</u></u>	<u><u>123,565.19</u></u>	<u><u>3.44%</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
2000-01 - *Accounts Payable	12,755.00	11,511.85	1,243.15	10.8%
<b>Total Accounts Payable</b>	<u>12,755.00</u>	<u>11,511.85</u>	<u>1,243.15</u>	<u>10.8%</u>
Other Current Liabilities				
2010 - Loan payable EIDL	6,000.00	0.00	6,000.00	100.0%
2009 - Loan payable to PPP	68,700.00	0.00	68,700.00	100.0%
Germantown Hamlet Park	0.00	5,141.00	-5,141.00	-100.0%
Accrued Expenses	8,574.38	14,963.87	-6,389.49	-42.7%
Deferred Revenue	0.00	4,735.01	-4,735.01	-100.0%
Land Deposit	0.00	3,300.00	-3,300.00	-100.0%
<b>Total Other Current Liabilities</b>	<u>83,274.38</u>	<u>28,139.88</u>	<u>55,134.50</u>	<u>195.93%</u>
<b>Total Current Liabilities</b>	<u>96,029.38</u>	<u>39,651.73</u>	<u>56,377.65</u>	<u>142.18%</u>
<b>Long Term Liabilities</b>				
Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Loans Payable to SBA	652,153.80	512,221.60	139,932.20	27.32%
Long term Deferrd Revenue	27,051.84	27,051.84	0.00	0.0%
<b>Total Long Term Liabilities</b>	<u>689,205.64</u>	<u>539,273.44</u>	<u>149,932.20</u>	<u>27.8%</u>
<b>Total Liabilities</b>	<u>785,235.02</u>	<u>578,925.17</u>	<u>206,309.85</u>	<u>35.64%</u>
<b>Equity</b>				
Invested in Capital Assets	19,767.83	9,926.51	9,841.32	99.14%
Net assets Restricted	397,708.51	292,231.89	105,476.62	36.09%
Unrestricted Net Position	2,576,922.71	2,691,647.87	-114,725.16	-4.26%
Net Income	-62,522.24	20,815.20	-83,337.44	-400.37%
<b>Total Equity</b>	<u>2,931,876.81</u>	<u>3,014,621.47</u>	<u>-82,744.66</u>	<u>-2.75%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,717,111.83</u></u>	<u><u>3,593,546.64</u></u>	<u><u>123,565.19</u></u>	<u><u>3.44%</u></u>

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

	<u>Jan - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	17,000.00	17,499.98	-499.98	97.14%
Columbia County	207,000.00	230,000.00	-23,000.00	90.0%
Grant Income **	0.00	15,000.00	-15,000.00	0.0%
Membership/Sponsorship	37,260.50	50,000.00	-12,739.50	74.52%
5900 · Interest Income	30,865.25	39,999.98	-9,134.73	77.16%
Other Income	250,922.74	12,934.63	237,988.11	1,939.93%
SBA Microloan T/A	59,581.77	60,000.00	-418.23	99.3%
<b>Total Income</b>	<u>602,630.26</u>	<u>425,434.59</u>	<u>177,195.67</u>	<u>141.65%</u>
<b>Gross Profit</b>	602,630.26	425,434.59	177,195.67	141.65%
<b>Expense</b>				
Grants Expense*	227,750.00			
Conferences and Training	208.00	3,750.00	-3,542.00	5.55%
Consulting -TSI	64,002.00	64,002.00	0.00	100.0%
Consulting Fees	35,705.29	15,000.00	20,705.29	238.04%
Direct Program Expenses	1,240.00	17,500.00	-16,260.00	7.09%
Facility	19,200.00	19,200.00	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	105.77			
MicroBiz Expenses	16,509.02	16,599.98	-90.96	99.45%
<b>New Initiatives</b>				
5200 · New Initiatives	8,085.00	37,500.00	-29,415.00	21.56%
5200-A · Workforce & Education	9,100.00			
5200-B · COVID-19	17,896.56			
5200-C · Warren St.For All	1,000.00			
<b>Total New Initiatives</b>	<u>36,081.56</u>	<u>37,500.00</u>	<u>-1,418.44</u>	<u>96.22%</u>
<b>Office Expense</b>				
5060-01 · Comp./Equip & Leasing & Maint.	12,701.31	8,049.98	4,651.33	157.78%
5060-02 · Telephone & Fax	2,957.76	2,000.02	957.74	147.89%
5060-03 · Internet	674.99	699.98	-24.99	96.43%
5060-04 · Office Supplies & Printing	2,452.63	5,000.02	-2,547.39	49.05%
5060-05 · Dues & Subscriptions	7,922.50	5,200.00	2,722.50	152.36%
5060-06 · Postage	308.00	250.02	57.98	123.19%
5060-08 · Web Site	2,517.25	2,499.98	17.27	100.69%
<b>Total Office Expense</b>	<u>29,534.44</u>	<u>23,700.00</u>	<u>5,834.44</u>	<u>124.62%</u>
<b>Other Expenses</b>	7,320.81	6,249.98	1,070.83	117.13%
Employer Expenses	180,494.45	206,755.34	-26,260.89	87.3%
Professional Fees	26,660.69	24,649.96	2,010.73	108.16%
Public Relations/Marketing	12,339.92	15,556.60	-3,216.68	79.32%
<b>Total Expense</b>	<u>665,152.50</u>	<u>453,963.86</u>	<u>211,188.64</u>	<u>146.52%</u>
<b>Net Ordinary Income</b>	<u>-62,522.24</u>	<u>-28,529.27</u>	<u>-33,992.97</u>	<u>219.15%</u>
<b>Net Income</b>	<u>-62,522.24</u>	<u>-28,529.27</u>	<u>-33,992.97</u>	<u>219.15%</u>

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

	<u>1 Operating</u>	<u>SBA - RLF 7</u>	<u>SBA RLF-06</u>	<u>SBA RLF-05</u>	<u>SBA RLF-04</u>	<u>SBA RLF-03</u>	<u>2 Loan Fund</u>	<u>Total 4 SBA</u>	<u>TOTAL</u>
<b>Ordinary Income/Expense</b>									
<b>Income</b>									
Administrative Revenue	17,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,000.00
Columbia County	207,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,000.00
Membership/Sponsorship	37,260.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,260.50
5900 - Interest Income	0.00	0.00	8,005.91	5,515.18	1,683.06	23.17	15,638.03	0.00	30,865.25
Other Income	246,415.65	0.00	109.52	126.46	12.46	18.67	4,052.61	187.37	250,922.74
SBA Microloan T/A	59,581.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,581.77
<b>Total Income</b>	<u>567,257.92</u>	<u>0.00</u>	<u>8,115.33</u>	<u>5,641.64</u>	<u>1,695.52</u>	<u>41.84</u>	<u>19,690.64</u>	<u>187.37</u>	<u>602,630.26</u>
<b>Gross Profit</b>	<u>567,257.92</u>	<u>0.00</u>	<u>8,115.33</u>	<u>5,641.64</u>	<u>1,695.52</u>	<u>41.84</u>	<u>19,690.64</u>	<u>187.37</u>	<u>602,630.26</u>
<b>Expense</b>									
Grants Expense*	227,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	227,750.00
Bad Debt Writeoff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conferences and Training	208.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	208.00
Consulting -TSl	64,002.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,002.00
Consulting Fees	35,705.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,705.29
Direct Program Expenses	1,240.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,240.00
Facility	19,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,200.00
5051 - Grant Exp.to CRC	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Insurance	3,000.55	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	0.00	105.77	0.00	0.00	0.00	105.77
MicroBiz Expenses	16,509.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,509.02
New Initiatives	36,081.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,081.56
Office Expense	29,534.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,534.44
Other expense and activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	6,860.81	0.00	0.00	0.00	60.00	0.00	400.00	0.00	7,320.81
Employer Expenses	180,494.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180,494.45
Professional Fees	26,660.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,660.69
Public Relations/Marketing	12,339.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,339.92
<b>Total Expense</b>	<u>664,586.73</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>165.77</u>	<u>0.00</u>	<u>400.00</u>	<u>0.00</u>	<u>665,152.50</u>
<b>Net Ordinary Income</b>	<u>-97,328.81</u>	<u>0.00</u>	<u>8,115.33</u>	<u>5,641.64</u>	<u>1,529.75</u>	<u>41.84</u>	<u>19,290.64</u>	<u>187.37</u>	<u>-62,522.24</u>
<b>Net Income</b>	<u>-97,328.81</u>	<u>0.00</u>	<u>8,115.33</u>	<u>5,641.64</u>	<u>1,529.75</u>	<u>41.84</u>	<u>19,290.64</u>	<u>187.37</u>	<u>-62,522.24</u>

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - June 30, 2020

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Community Bank	SV	-		
	Community Bank	SV	-		
	Community Bank	CK	115,878.00	115,878.00	
	Community Bank	CK	-		
	Community Bank	SV	751,351.00	751,351.00	867,229.00
CEDC Loan Fund (Small Cities)					
SBA Micro Loan Fund					
	Key Bank	RLF7	175,100.00		
	Key Bank	RLF3	75,169.00		
	Key Bank	RLF4	72,987.00		
	Bank of Greene County	RLF5	43,588.00		
	Bank of Greene County	RLF6	40,284.00	357,228.00	1,224,457.00
	SBA - Available Funds		-	-	
Reserve Accounts					
CEDC Loan Fund			106,809.00		
SBA Loan Funds			24,279.00	131,082.00	
SBA Loan Funds					
	Key Bank	ILR 3	21,088.00		
	Key Bank	ILR 4	13,050.00		
	Key Bank	ILR 7	37,600.00		
	Bank of Greene County	ILR 5	40,011.00		
	Bank of Greene County	ILR 6	42,028.00	153,777.00	284,859.00
Water Tower Reserve				71,817.00	356,676.00

Current CDC Outstanding Loan Balances	856,450.00
Current SBA Loan Portfolio Balance	505,666.00
<b>Total CDC &amp; SBA Outstanding Loan Balances</b>	<b>1,362,116.00</b>

Columbia Economic Development Corporation									
Current Banking Relationships									
Jun-20									
		Total	Community Bank	Key	Greene County	TD Bank	Berkshire		
<b>Operations</b>									
*	Key Bank	90,047.00		90,047.00					
	Key Bank - PPP	10,369.00		10,369.00					
0.49	Key Bank	283,166.00		283,166.00					
0.25	Bank of Greene County	212,828.00			212,828.00				
	Berkshire Bank	152,524.00				821.00			151,774.00
	TD Bank	821.00							
	<b>Operations</b>	<b>749,755.00</b>	<b>-</b>	<b>383,582.00</b>	<b>212,828.00</b>	<b>821.00</b>			<b>151,774.00</b>
<b>Continuity Grants</b>									
	Key Bank - BTCF	23,034.00							
	Key Bank - Germantown	4,501.00							
	<b>Loan Fund</b>	<b>27,535.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loan Fund</b>									
0.38	Community Bank	751,351.00	751,351.00						
	Community Bank	115,878.00	115,878.00						
	<b>Loan Fund</b>	<b>867,229.00</b>	<b>867,229.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SBA Loan Funds</b>									
0.02	Key Bank	75,169.00		75,169.00					
0.02	Key Bank	22,987.00		22,987.00					
0.25	Bank of Greene County	43,688.00			43,688.00				
0.25	Bank of Greene County	40,284.00		40,284.00					
	Key Bank	175,100.00			175,100.00				
	<b>SBA Loan Fund</b>	<b>357,228.00</b>	<b>-</b>	<b>138,440.00</b>	<b>218,788.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SBA Reserve Funds</b>									
0.02	Key Bank	21,088.00		21,088.00					
0.02	Key Bank	13,050.00		13,050.00					
0.25	Bank of Greene County	40,011.00			40,011.00				
0.25	Bank of Greene County	42,028.00			42,028.00				
	Key Bank	37,600.00		37,600.00					
	<b>SBA Reserve Funds</b>	<b>153,777.00</b>	<b>-</b>	<b>71,738.00</b>	<b>82,039.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Deposits</b>									
		<b>2,155,524.00</b>	<b>867,229.00</b>	<b>593,760.00</b>	<b>513,655.00</b>	<b>821.00</b>	<b>-</b>	<b>-</b>	<b>151,774.00</b>

Columbia Economic Development Corporation

REVISED BUDGET 2020 - July 20 2020 DRAFT

INCOME	2020 Budget	Reduction	Increase	Revised 2020	Jan-June	June-Dec	Revised 2020
Administrative Revenue	35,000	-	35,000	70,000	17,000	53,000	70,000
Columbia County Contract Revenue	460,000	(69,000)	-	391,000	207,000	184,000	391,000
Grant Income	15,000	(10,000)	-	5,000	-	5,000	5,000
SBA Microloan - Interest	30,000	(6,000)	-	24,000	15,276	8,724	24,000
CEDC Loan Fund - Interest	50,000	(25,000)	-	25,000	15,638	9,362	25,000
Membership/Sponsorship	75,000	(25,000)	-	50,000	37,260	12,740	50,000
Other Income	25,000	(8,000)	-	17,000	11,638	5,362	17,000
PPA	-	-	68,000	68,000	-	68,000	68,000
Bad Debt Recovery	-	-	-	-	-	-	-
SBA Microloan Technical Assistance	120,000	(12,000)	-	108,000	59,582	48,418	108,000
<b>Total Income</b>	<b>810,000</b>	<b>(155,000)</b>	<b>103,000</b>	<b>758,000</b>	<b>363,394</b>	<b>394,606</b>	<b>758,000</b>
Expense							
Conferences & Training	7,500	(5,000)	-	2,500	208.00	2,292	2,500
Consulting - TSI	128,000	-	2,200	130,200	64,002.00	66,198	130,200
Consulting fees	30,000	-	25,000	55,000	35,705.29	19,295	55,000
Direct Program Exp	17,500	(12,500)	-	5,000	1,240.00	3,760	5,000
Facility	38,400	-	-	38,400	19,200.00	19,200	38,400
Insurance	3,500	-	-	3,500	3,000.55	499	3,500
Micro-biz exp	35,000	-	13,000	48,000	16,509.02	31,491	48,000
New Initiatives	75,000	(15,000)	-	60,000	36,081.56	23,918	60,000
Office Exp	42,500	(10,000)	-	32,500	28,756.94	3,743	32,500
Salary Expense	327,500	(42,500)	-	285,000	141,195.42	143,805	285,000
Employer Payroll Tax	31,400	(5,000)	-	26,400	15,361.00	11,039	26,400
Fringe Benefits	53,700	(4,250)	-	49,450	23,937.00	25,513	49,450
Other Exp.	12,500	-	4,450	16,950	12,320.00	4,630	16,950
Profession fees	32,500	-	2,500	35,000	26,660.69	8,339	35,000
Public realations/marketing	25,000	(5,000)	-	20,000	12,567.00	7,433	20,000
<b>Total Exp</b>	<b>860,000</b>	<b>(99,250)</b>	<b>47,150</b>	<b>807,900</b>	<b>436,744.47</b>	<b>371,156</b>	<b>807,900</b>
Net Operating Loss	(50,000)	(55,750)	47,150	(49,900)	(73,350.70)	23,451	(49,900)
Project Fund Transfer	60,000	-	-	60,000	-	-	60,000
Other Income - Land Sale	-	-	-	-	-	-	-
Net Operating Income	10,000	-	-	10,100	-	-	10,100

2021 Budget Alternatives A - B - C - D

INCOME	2020 Budget	Revised 2020	2021 A	2021 B	2021 C	2021 D
Administrative Revenue	35,000		35,000	35,000	35,000	70,000
Columbia County Contract Revenue	460,000	391,000	460,000	368,000	391,000	368,000
Grant Income	15,000	5,000	15,000	15,000	15,000	15,000
SBA Microloan - Interest	30,000	24,000	25,000	25,000	25,000	25,000
CEDC Loan Fund - Interest	50,000	25,000	40,000	40,000	40,000	40,000
Membership/Sponsorship	75,000	50,000	50,000	50,000	50,000	75,000
Other Income	25,000	17,000	15,000	15,000	15,000	15,000
PPA		68,000	-	-	-	-
Bad Debt Recovery	-	-	-	-	-	-
SBA Microloan Technical Assistance	120,000	108,000	108,500	108,500	108,500	108,500
<b>Total Income</b>	<b>810,000</b>	<b>758,000</b>	<b>748,500</b>	<b>656,500</b>	<b>679,500</b>	<b>746,500</b>
<b>Expense</b>						
Conferences & Training	7,500	2,500	5,000	5,000	5,000	5,000
Consulting - TSI	128,000	130,200	132,500	132,500	132,500	132,500
Consulting fees	30,000	55,000	35,000	35,000	35,000	35,000
Direct Program Exp	17,500	5,000	10,000	10,000	10,000	10,000
Facility	38,400	38,400	40,000	40,000	40,000	40,000
Insurance	3,500	3,500	3,500	3,500	3,500	3,500
Micro-biz exp	35,000	48,000	45,000	45,000	45,000	45,000
New Initiatives	75,000	60,000	36,000	36,000	36,000	36,000
Office Exp	42,500	32,500	32,500	32,500	32,500	32,500
Salary Expense	327,500	285,000	315,500	315,500	315,500	315,500
Employer Payroll Tax	31,400	26,400	31,400	31,400	31,400	31,400
Fringe Benefits	53,700	49,450	53,700	53,700	53,700	53,700
Other Exp.	12,500	16,950	12,500	12,500	12,500	12,500
Profession fees	32,500	35,000	32,500	32,500	32,500	32,500
Public relations/marketing	25,000	20,000	25,000	25,000	25,000	25,000
<b>Total Exp</b>	<b>860,000</b>	<b>807,900</b>	<b>810,100</b>	<b>810,100</b>	<b>810,100</b>	<b>810,100</b>
Net Operating Loss	(50,000)	(49,900)	(61,600)	(153,600)	(130,600)	(93,600)
Project Fund Transfer	60,000	60,000	60,000	60,000	60,000	60,000
Other Income - Land Sale	-	-	-	-	-	-
Net Operating Income	10,000	10,100	(1,600)	(93,600)	(70,600)	(33,600)





# Choose Columbia

Columbia Economic Development Corporation

## MEMORANDUM

**TO:** CEDC Loan Committee

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

**RE:** Loan Request

**DATE:** July 22, 2020

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**Applicant:** Quality Q Holdings LLC  
14 State Route 9H  
Claverack, NY 12513

**Amount:** \$50,000: \$35,000 SBA Microloan and \$15,000 CEDC Loan

**Purpose:** Inventory purchases, equipment purchases, build out and working capital

**Interest Rate:** 3.75% on SBA Microloan; 3.75% on CEDC Loan

**Repayment Terms:** SBA loan: 72 level monthly payments, fully amortized, of approximately \$544; for the first six (6) months of the loan term, payments of principal and interest shall be made by the Small Business Administration (SBA), thereafter, all payments of principal and interest shall be made by Borrower.

CEDC loan: 72 level monthly payments, fully amortized, of approximately \$233

**Security:** Second mortgage on real estate; personal guaranty of owners





