

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. 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: June 21, 2020

Sarah Sterling, Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

ILICHIDOLO.		
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. Draft Minutes, June 23, 2020*
- 3. President/CEO Report
 - a. Columbia Comeback Update
 - 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
- 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*
 - 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. 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.

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 Stickles	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 Drahushuk	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 Drahushuk



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

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 sumOmary of survey results <a href="https://example.com/here-needed-columbia-com/here-needed-columbia-com/here-needed-columbia-com/here-needed-columbia-com/here-needed-columbia-com/here-needed-columbia-com/here-needed-columbia-col

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 <a href="https://example.com/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.

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 https://example.city.com/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"

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 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

- Contact <u>dkent@galvanfdn.org</u> to discuss your needs.
- 2. Submit loan application.
- Provide documentation confirming eligibility.
- 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

AMOUNT \$500 to \$25,000

DURATION Up to 5 years

INTEREST RATE 3% FEES \$100

PURPOSES Property acquisition, leasehold

improvements, lease down

payment, equipment,

inventory, cash flow, operating

costs and other uses.

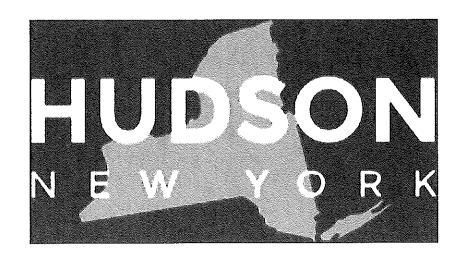
ABOUT GALVAN FOUNDATION

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.

<u>Budget</u>

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	Bianchi	Rick	Shailo Galluscio & Bianchi	\$650	
24.	01/06/20	Schutz	Lacy	Shaker Museum Mount Lebanon	\$250	\$1,000
25.	01/28/20	LaPenn	James	individual	\$250	77
26.	02/25/20	Spie!mann	Gary Individual		\$250	
27.	07/20/20	Calvin	Jim The State of t	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	Jennlfer	Friends of Clermont	\$150	
			To	otal Campaign Revenue (December 201	.9-July 2020)	\$29,350.00
	Total Campaign Revenue (January-July 2020)					\$21,000.00
				Deferred Membership Re	evenue 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 2019/2020 Membership Campaign: Anticipated Renewals

RE: 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 (In Kind per CW 2019)	\$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	İ
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	Coiln	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 (In-Kind per CW - 2019)	\$750	
04/10/19	Williams	Kimberly	Wiillams Lumber (In kind per CW 4/10/19)	\$750	
09/30/19	Moneui	Etlenne	Hudson Valley Creamery	\$650	1@650=\$650
01/19/16	Vertetis	Mike	Valley Energy	\$650	_ ,
09/12/16	Nobles	Kasey	TD Bank	\$650	
04/29/19	Adams	Ruth	Art Omi ·	\$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	nhot	JMS Construction Services, Inc.	\$250	
03/11/19	Harney	Michael	Harney Tea (In-Kind per MT - 2017)	\$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	Cralg Dillon	\$250	
11/13/18	Olson	John	NancyScans	\$250	
04/19/18	Krishnan	Eugene	Eugene Krishnan	\$250	
	Hunt	Jeffrey	CC Chamber of Commerce (in Kind per MT)	\$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	Basilica Hudson	\$150	
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	0@125=\$0
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	
		.	TOTAL ANTICIPATED	RENEWALS	\$15,700.00



TO:

CEDC Board of Directors

FROM:

Carol Wilber, Marketing & Communications Director

RE:

2019/2020 Membership Campaign – Getting to Goal

DATE:

July 28, 2020

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
Total Needed to Meet Goal	\$12,489.50

GETTING TO GOAL

Anticipated Renewals (see 7.28.20 Board Report)	\$15,700.00
Anticipated New Memberships	\$ 5,750.00
Marshall Sterling Insurance - \$2,500	
Mt Greylock Credit Union - \$2,500	
• UHY LLP - \$750	
Anticipated Renewals & New Membership	\$21,450.00*

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

Columbia Economic Development Corp Balance Sheet Prev Year Comparison

As of June 30, 2020

			the meaning management of the control of the contro	American Company of the Company of t
	Jun 30, 20	Jun 30, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings	145 077 05	13,325.08	102,552.87	769.62%
1000-02 · Loan Community Ckg 648	115,877.95	26,855.85	13,428.07	50.0%
1100-07 · SBA Bank of Greene Cnty RLF #6	40,283.92	90,017.01	-46,329.47	-51.47%
1100-03 · SBA Bank of Greene Cnty RLF #5	43,687.54	61,518.60	-38,531.20	-62.63%
1100-02 · SBA Key-RLF #4	22,987.40	•	30,072.55	66.69%
1100-01 · SBA Key -RLF #3	75,168.92	45,096.37		100.0%
1100-10 · SBA Key- RLF #7	175,100.00	0.00	175,100.00	100.070
Grants CASH	40,000,00	0.00	10 260 90	100.0%
Key - PPP Account	10,369.80	0.00	10,369.80	100.0%
Key - Germantown Grants	4,500.01	0.00	4,500.01	
Key - BTCF County Grant	23,034.00	0.00	23,034.00	100.0%
Total Grants CASH	37,903.81	0.00	37,903.81	100.0%
Checking and Savings				
Bank Accounts				aw = 101
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%
Total Bank Accounts	739,385.71	860,606.23	-121,220.52	-14.09%
LOAN Cash				
1020-01 · 1003-Community Svgs DM SC	751,350.64	841,208.19	-89,857.55	-10.68%
Total LOAN Cash	751,350.64	841,208.19	-89,857.55	-10.68%
SBA Cash				
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%
Total SBA Cash	153,777.07	119,320.87	34,456.20	28.88%
Total Checking and Savings	1,644,513.42	1,821,135.29	-176,621.87	-9.7%
Total Checking/Savings	2,155,522.96	2,057,948.20	97,574.76	4.74%
Accounts Receivable	, , , ,	. ,		
Due from County	5,000.00	0.00	5,000.00	100.09
Total Accounts Receivable	5,000.00	0.00	5,000.00	100.09
	0,000.00		-,-	
Other Current Assets	65,131.89	96,325.02	-31,193.13	-32,389
Accounts Receivable	-34,278.51	-36,791.73	2,513.22	6.83%
Allowance for Bad debt SBA	•	1,646.40	-651.90	-39.69
1251-15 · Prepaid expense	994.50	422,882.60	-302,510.22	-71.549
Loans Receivable	120,372.38	·	-61.75	-100.09
12000 · *Undeposited Funds	0.00	61.75		100.09
1270-01 · prepaid Exp	0.00	-323.40	323.40	
Total Other Current Assets	152,220.26	483,800.64	-331,580.38	-68.54%
Total Current Assets	2,312,743.22	2,541,748.84	-229,005.62	-9,01

1:52 PM 07/21/20 Accrual Basis

Columbia Economic Development Corp Balance Sheet Prev Year Comparison

As of June 30, 2020

	Jun 30, 20	Jun 30, 19	\$ Change	% Change
Fixed Assets				
Property & Capitalized Assets	19,767.83	9,566.51	10,201.32	106.64%
Total Fixed Assets	19,767.83	9,566.51	10,201.32	106.64%
Other Assets				
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%
Total Other Assets	1,384,600.78	1,042,231.29	342,369.49	32.85%
TOTAL ASSETS	3,717,111.83	3,593,546.64	123,565.19	3.44%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	12,755.00	11,511.85	1,243.15	10.8%
Total Accounts Payable	12,755.00	11,511.85	1,243.15	10.8%
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%
Total Other Current Liabilities	83,274.38	28,139.88	55,134.50	195.93%
Total Current Liabilities	96,029.38	39,651.73	56,377.65	142.18%
Long Term Liabilities				
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%
Total Long Term Liabilities	689,205.64	539,273.44	149,932.20	27.8%
Total Liabilities	785,235.02	578,925.17	206,309.85	35.64%
Equity				
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%
Total Equity	2,931,876.81	3,014,621.47	-82,744.66	-2.75%
TOTAL LIABILITIES & EQUITY	3,717,111.83	3,593,546.64	123,565.19	3.44%

Columbia Economic Development Corp Profit & Loss Budget vs. Actual

January through June 2020

	Jan - Jun 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
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%
Total Income	602,630.26	425,434.59	177,195.67	141.65%
Gross Profit	602,630.26	425,434.59	177,195.67	141.65%
Expense				
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	99,459
New Intiatives				
5200 · New Initiatives	8,085.00	37,500.00	-29,415.00	21.569
5200-A · Workforce & Education	9,100.00			
5200-B · COVID-19	17,896.56			
5200-C · Warren St.For All	1,000.00			and the second s
Total New Intiatives	36,081.56	37,500.00	-1,418.44	96.229
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	12,701.31	8,049.98	4,651.33	157.789
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
Total Office Expense	29,534.44	23,700.00	5,834.44	124.62
Other Expenses	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
Total Expense	665,152.50	453,963.86	211,188.64	146.52
Net Ordinary Income	-62,522.24	-28,529.27	-33,992.97	219.15
Income	-62,522.24	-28,529.27	-33,992.97	219.15

1:56 PM 07/21/20 Accrual Basis

			January thi	January through June 2020	20				
	1 Operating	SBA-RLF7	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense									
Income									
Administrative Revenue	17,000.00	0.00	0.00	00.0	00.00	0.00	0.00	00.00	17,000.00
Columbia County	207,000.00	0.00	0.00	0.00	0.00	00.00	0.00	0.00	207,000.00
Membership/Sponsorship	37,260.50	0.00	00.00	0.00	00.00	0.00	00.00	00.00	37,260.50
5900 · Interest Income	0.00	00.0	8,005.81	5,515.18	1,683.06	23.17	15,638.03	00.00	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	00.00	00.0	0.00	0.00	0.00	0.00	0.00	59,581.77
Total Income	567,257.92	0.00	8,115.33	5,641.64	1,695.52	41.84	19,690.64	187.37	602,630,26
Gross Profit	567,257.92	00'0	8,115.33	5,641.64	1,695.52	41.84	19,690.64	187.37	602,630.26
Expense									
Grants Expense*	227,750.00	00.00	0.00	0.00	0.00	0.00	0.00	00.00	227,750.00
Bad Debt Writeoff	0.00	0.00	00.00	00.00	00.00	00.00	00.00	0.00	0.00
Conferences and Training	208.00	0.00	0.00	0.00	0.00	00.0	0.00	00'0	208.00
Consulting -TSl	64,002.00	00'00	00.00	0.00	0.00	0.00	00.00	00'0	64,002.00
Consulting Fees	35,705.29	0.00	0.00	0.00	00.00	0.00	0.00	00'0	35,705.29
Direct Program Expenses	1,240.00	00.00	00.00	0.00	00:00	00.00	0.00	00.00	1,240.00
Facility	19,200.00	0.00	0.00	0.00	00.00	0.00	0.00	00.00	19,200.00
5051 - Grant Exp.to CRC	5,000.00	00.00	0.00	00.00	0.00	00.00	0.00	00.00	5,000,00
Insurance	3,000.55	0.00	00.00	00.0	0.00	0.00	0.00	0.00	3,000.55
SBA Interest Expense	0.00	0.00	00.00	00.00	105.77	00'0	0.00	0.00	105.77
MicroBiz Expenses	16,509.02	00.00	0.00	0.00	0.00	0.00	00.00	00.00	16,509.02
New Infiatives	36,081.56	00.00	0.00	00'00	00'0	00.00	00'0	0.00	36,081.56
Office Expense	29,534.44	00:00	0.00	0.00	00.00	0.00	0.00	0.00	29,534.44
Other expense and activities	0.00	00.00	0.00	0.00	0.00	00.00	00.0	00.00	0.00
Other Expenses	6,860.81	0.00	0.00	00.00	90.00	0.00	400,00	0.00	7,320.81
Employer Expenses	180,494.45	0.00	00.00	00.00	0.00	0.00	0.00	0.00	180,494.45
Professional Fees	26,660.69	0.00	00.00	0.00	00.00	0.00	0.00	0.00	26,660.69
Public Relations/Warketing	12,339.92	00.0	0.00	0.00	0.00	0,00	0.00	0.00	. 12,339.92
Total Expense	664,586.73	00.00	0.00	00.0	165.77	0.00	400.00	0.00	665,152.50
Net Ordinary Income	-97,328.81	0.00	8,115.33	5,641.64	1,529.75	41.84	19,290.64	187.37	-62,522.24
Net Income	-97,328.81	0.00	8,115.33	5,641.64	1,529.75	41.84	19,290.64	187.37	-62,522.24

Loan, Current Outstanding Loan Porfolio & Reserve Account Balances - June 50, 2020

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend			Total Avaitable	Current CEDC	Total
	Community Bank	NS	,				Ourstanding	CEDC&SBA
	Community Bank	<u>\S</u>	1				Loan Balances	Outstanding
	Community Bank	ŏ	115,878.00	115,878.00		***	₩waka	Loan Balances
CEDC Loan Fund (Small Cities)	Community Bank	ă	1		7			222
	Community Bank	, vs	751,351.00	751,351.00	867,229.00		856,450.00	(See),
SBA Micro Loan Fund							CurrentSBA	<u> </u>
	Key Bank	REF.	175,100.00				œ. ≱ ∞.∵	*** E-# 7 G
	Key Bank	E.B.	75,169.00			•	Loan Portrolio	Aure
	Key Sank	NF4	22,987.00				Balance	ženy vi
	Sank of Greene County	RIFS	43,688.00					
	Bank of Greene County	R1.75	40,284,00	357,228,00				loy1.
	SBA - Available Funds		1	l	357,228.00	1,224,457.00	505,666.00	1,352,116.00
						1		
Reserve Accounts	Bank Relationship	TYPE	Available			Total Reserves		
CEDC Loan Fund			106,803,00			. Actor		
SBA Loan Funds			24,279,00	131,082.00	131,082.00	g		
						, mengen		
SBA Lozan Funds	Key Bank	[LR3	21,088.00		~	N ŽNO-ŽNO		
	Key Bank	ILR &	13,050.00			mmachige.		
	Key Bark	ILR7	37,600.00					
	Bank of Greene County	1.R.5	40,011.00					
	Bank of Greene County	IIR6	42,028.00	153,777.00	153,777.00	284,859.00		
						-coco-		
Water Tower Reserve				71,817.00	77,817.00	356,676.00		

Columbia	Columbia Economic Development Corpo	rporation						
Current Ba	Current Banking Relationships							
Jur-20								
			Total	Community Bank	Key	Greene County	TD Bank	Berkshire
Operations	ŞI							
*	Key Bank	S S	90,047.00		90,047.00			
	Key Bank - PPP	8	10,369.00		10,369.00			
0.49	0.49 Key Bank	S	283,166.00		283,166.00			
0.25	0.25 Bank of Greene County	ਠੱ	212,828.00			212,828.00		
	Berkshire Bank	8	152,524.00					151,774.00
	TD Bank		821.00				821.00	
	Operations		749,755.00	ŀ	383,582.00	212,828.00	821.00	151,774.00
Continuity Grants	/ Grants							
	Key Bank - BTCF		23,034.00					
	Key Bank -Germantown		4,501.00					
	Loan Fund		27,535.00	-	_		_	-
Loan Fund								
0.38	0.38 Community Bank	SV	751,351.00	751,351.00				
	Community Bank	(K	115,878.00	115,878.00				
	Loan Fund		867,229.00	867,229.00	-	-	ş	1
SBA Loan Funds	Funds							
0.02	0.02 Key Bank	RLF3	75,169.00		75,169.00			
0.02	0.02 Key Bank	RLF 4	22,987.00		22,987.00			
0.25	0.25 Bank of Greene County	RLF 5	43,688.00			43,688.00		
0.25	0.25 Bank of Greene County	RLF 6	40,284.00		40,284.00			
	Key Bank	RLF7	175,100.00			175,100.00		
	SBA Loan Fund		357,228.00		138,440.00	218,788.00	-	1
SBA Reserve Funds	ve Funds							
0.02	0.02 Key Bank	LR3	21,088.00		21,088.00			
0.02	0.02 Key Bank	LER 4	13,050.00		13,050.00			
0.25	0.25 Bank of Greene County	LLR 5	40,011.00			40,011.00		
0.25	0.25 Bank of Greene County	LLR6	42,028.00			42,028.00		
	Key Bank	LLR 7	37,600.00		37,600.00			
	SBA Reserve Funds		153,777.00	1	71,738.00	82,039.00	ı	ı
Total Deposits	osits		2,155,524.00	867,229.00	593,760.00	513,655.00	821.00	151,774.00

Columbia Economic Development Corporation REVISED BUDGET 2020 - July 20 2020 DRAFT

REVISED BUDGET 2020 - July 20 2020 DRAFT	थन							
INCOME	2020 Budget	Reduction	Increase	Revised 2020		Jan-June	June-Dec	Revised 2020
Administrative Revenue	35,000	,	35,000	70,000	HIDA-OCR Fees-Hudson Loan/Grant Fund	17,000	53,000	70,000
Columbia County Contract Revenue	460,000	(000'69)	1	391,000	Reduced County Contract	207,000	184,000	391,000
Grant Income	15,000	(10,000)		5,000	Reduced Interest Income	I	5,000	5,000
SBA Microloan - Interest	30,000	(9,000)	-	24,000	Reduced Interest Income	15,276	8,724	24,000
CEDC Loan Fund - Interest	50,000	(25,000)	1	25,000	Reduced Interest Income	15,638	9,362	25,000
Membership/Sponsorship	75,000	(25,000)		50,000	Reduced Dues & Sponsorships	37,260	12,740	50,000
Other Income	25,000	(8,000)	ŧ	17,000	Reduced Bank Account Interest	11,638	5,362	17,000
PPA			68,000	68,000	PPP Stimulus	ι	68,000	68,000
Bad Debt Recovery	ı	1	ı	1		,	-	ı
SBA Microloan Technical Assistance	120,000	(12,000)	t	108,000		59,582	48,418	108,000
Total Income	810,000	(155,000)	103,000	758,000		363,394	394,506	758,000
Expense								,
Conferences & Training	7,500	(2,000)		2,500	Reduced Travel Expense	208.00	2,292	2,500
Consulting - TSI	128,000		2,200	130,200	Adjusted	64,002.00	66,198	130,200
Consulting fees	30,000		25,000	000'55	Increased Independent Contractor Exp	35,705.29	19,295	55,000
Direct Program Exp	17,500	(12,500)		000'S	Reduced Annual Meetign Expense	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	1	13,000	48,000		16,509.02	31,491	48,000
New Initiatives	75,000	(15,000)		900'09	Reduced New Initiative Expense	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	Reduced Payroll Expense	141,195.42	143,805	285,000
Employer Payroll Tax	31,400	(2,000)		26,400	Reduced Payroll Expense	15,361.00	11,039	26,400
Fringe Benefits	53,700	(4,250)		49,450	1	23,937.00	25,513	49,450
Other Exp.	12,500		4,450	16,950	Reduced Expense	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
Total Exp	860,000	(99,250)	47,150	807,900		436,744.47	371,156	807,900
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		1	_	1				
Net Operating Income	10,000			10,100				10,100

2021 Budget Altetnatives 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	20,000	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
РРА		000'89	1	ı	1	ı
Bad Debt Recovery		t	-	1	1	1
SBA Microloan Technical Assistance	120,000	108,000	108,500	108,500	108,500	108,500
Total Income	810,000	758,000	748,500	656,500	679,500	716,500
Expense						
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 realations/marketing	25,000	20,000	25,000	25,000	25,000	25,000
Total Exp	860,000	807,900	810,100	810,100	810,100	810,100
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	1					
Net Operating Income	10,000	10,100	(1,600)	(93,600)	(70,600)	(33,600)



MEMORANDUM

TO:

CEDC Loan Committee

FROM:

Martha E. Lane, Business Development Specialist

RE:

Loan Request

DATE:

July 22, 2020

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

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

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Losnito	LoanD (Charles of Choos Date) (Namount)	Ciose Date:	Amount	Principal Balance	: Principal		Amount.	Deep.	ij jo	No	TWO:+	. THREE	FOURT	Have:	兹	Total P	Days Pass
1250-50	Salson New York	. 06252019	20,000,00	15,950,16	2,225.09	623.77	C14.81	02022220									88
1250-102	Telbot, Arting &_	යනයෙන	25,000,00	8,468.38	2218.50	384.14	43884	428.84 0612212020									8
1250-602	Though Farm Inc.	12/16/2019	25,000,00	23,753.80	1,246,20	827.45	427.53	427.53 062222020									88
1250-122	Verdigris Tea, LLC	09/05/2015	30,000,00	7,431.01	2,782.85	351.13	52234	0202/2250									8
SEALCET PU	SEALCET Pund-SEA PLEASE 13 loans		310,000,00	161,377.76	27,098.52	5,515,18	15,707,21							,			
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1250-173	2 Dukes 2 a Princess	03/28/2018	25,000,00	15,914.50	2,788.18	827.58	23523	436.73 USIZZIZZO ·			SHEET STATE OF THE					C1	8
1250-958	711 दाख पट	0202250/20	30,000,00	25,039,30	811,00	523,41	511.47	511.47 06/22/2020									<35 <35
1250-3551	AbraceTacos ILC	25/09/2013	72,530,30		11,745,51	205.69	11,202,00 05,202,00	05/27/2020									क्ष
1255-382	Albert Schulze, d	05/23/2019	17,030.00	14,172.14	1,449,13	525.13	32,822	359.23 08/22/2020									\$\$\$
1250-192	Alula Woodworks	05/24/2018	13,350.00	8,718,73	1,054.31	25,522	25121	251.21 03/22/2020									おく
1250-182	Bettta Dofc	04/23/2018	15,000,00	9,034,05	1,435.73	324.21	283,49	293,49 06,22,2020									\$ \$ 8 \$ \$
1252-188	Fahari Barrar	02/07/22/18	15,000,00	5,829.73	1,880.21	277.52	35.535	359.26 06/22/2220									\$\$ \$\$
1250-378	Gelmentown Beer Fr.	06/07/2018	30,000,00	25,432,08	2012.67	1.070.25	513.82	513.82 0822/2020									8,
1250-288	Xarym Culibs	11/27/2018	12,000,00	7,847.61	1,425.80	298.30	287,355	287,35 06/22/2020									88.
1260-30	Mirra Goods, LLC	12/15/2019	25,000,00	20,310,04	1,800.35	774.52	42923	429.23 0612212020									8
1250-152	Princitivo Twig	8102/80/20	9,277,51		3,872,57	78.95	2,981,53 04,30,2020	04/30/2020									36>
1250-251	Serenity Wellness	12/13/2018	4,500.00		3,504.28		,	01/08/2020									इह
1250-133	SUHS Enterprises	10/13/2017	25,000,00	14,735.43	247733	856.58	42623 (<i>426.23 0612212020</i>									器。
1255-323	ज्यात स्थान स्थान	027972019	22,500,00	18,250.51	124030	SESOS	357.23	367.23 06/20/20									8,
1250-202	Wardering Fool	06/28/2018	25,000.00	17,362.90	2325,91	556,70	252 (26.20 08;22/2020					And developed the state of the		A CONTRACTOR OF THE CONTRACTOR		×30
1250-312	Willats Parkery Ca.	04/7/2019	30,000,00	25,571,38	1,544,25	973.70	541.67	511.47 DECEZEDED									×30
SBA Loan Fu loans	SBALzan Fund - Sith, RLF-Die: 16 Stri, 127.61 219,297,59 40,342,10 loans		311,127.61	215,237,59 7	orsission.	•	19,356,38										
	Find State and Drivers State of State of									The state of the s							
1260-52	IMBY, Inc.	0202352350	15,000,00	15,000,00							***************************************						85
1265-50	Micoste Energiès	05/04/2020	75,000,30	15,000.00												•	8
1260-53	Rember Works, LLC 06/19/2020	S DEM SIZZIZIO	15,000,00	15,000,00													용 *
1250-512	Thoi Fem #2	05/11/2020	15,000,00	15,000,00													8
SEA Loan Fu loans	SBA Loan Fund - SBA FUF-07:4	7.4	c0'000'0s	00'000'05 - 00'000'08													
SEA LOST FE	SBA Loan Fundt 44 Joans 1982 1982 1985 1985 1985 1985 1985 1985 1985 1985	NAMES OF THE PARTY	: 618,627.51	505,665,63	77,516,66	15,227,22	. 28,476.33	,									
Report total 77 (Salar)			2/e/53/2 4,526/25/3/54/3/3/5/5/5/5/5/5/5/5/5/5/5/5/5/5/5	4755425CH	75/5/5/5/5/		-05/2001352		1,374.54	82.54 	. 652.67	,			•	2,539,28	

Trial Balance Report for All Funds for the Period 01/01/2020 - 06/30/2020

By Funding Source

07/09/2020 11 27 AM

		Total Test Itos		នូ	A 35	687	430	×30	<30	ବ୍ୟପ	<30	08.9	ÇE v	08>	050	430	-30 -30	1,162.95 80+	430	824.58 50.4	8	Q: Y	08 v	989 Y	324.20 <30	QE>	OE.>	58.5	\$\$\$	08.>	989	THE PERSON NAMED AND POST OF THE PERSON NAMED IN COLUMN TWO IS NOT THE
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fions)		ONE.																387.55		274.96					32420							
(All transactions)	and Laterat Parities server	Date		4,000.00 05/04/2020	1,060.04 03/12/2020		0.5525250	705,70 G3,78/2020	522,42 03/31/2020	483,32 03/03/2020			484,74 can6/2020	402.68 CATE/2020	7 08/15/2020		402.E2 03/13/2020	387.65 01/27/2025	इस्टाउड पद्माधन्द्राट	548.02 01103/2020	724.72 03/16/25/20	100,000,00 05177.2020	3 0211/2020	s oemerzezo	0202/52/20 (257.02 120272019		0 8511/2020	5 020772020		402,62 08/22/2020	
		Amount -		4,000.0	7,050.5		್ಯೂಪ್ತಾದ	7,207	522.6	483,32			484.7	402.53	283.07		402.E	387.64	823.3	2882	T24.T	100,000,00	183,33	695,46	324.20	1,257,0		3,000,00	42225		402.6	
	idative Pints	Interest .:		2285.08	1,449,58	,	552.19	501.30	205,80	107.98			353,53	250,75	220,74		201.47	57,727	3,333,32	51.27	485,73	2,023,35	72.55	539,32	210.54			1,494.70	8.18		335.53	
	Completiv	Pelacipal		5,311,40	3,850.52		11,585.14	1,618.30	25,049	617.56		•	1,090,59	957.25	1,417.68		1,006.39	ZZ5.TT		498.85	1,587,37	100,000,00	507.43	3,539,44	761.38	75-15		6,619,00	87.278		1.577.17	
	υ.	Principal Balence		13,123,92	67,383,67	30,000,00		39,063,85	8,919.45	6,718.11	15,000,00	25,000,00	27,204.37	19,423.95	10,359,52	12,000,00	15,445.56	41,574,74	200,000,00	9,755,23	37,816.71		4,482.55	14,783,81	11,028.39		25,000,00	84,044,41		12,000,00	15,175.80	
	:	Loan		25,000.00	75,000,00	30,000,00	12,500,00	50,000,00	13,350,00	12,500.00	15,000,00	25,000,00	30,002,00	25,000,00	15,000,00	12,000.00	25,000.00	20,000,00	200,000,00	14,222,33	45,000,00	100,000,00	12,000,00	40,000,00	15,132,44	60,000,00	25,000,00	123,538,92	25,000,00	12,000,00	25,000,00	
		Close Date:	0.00	03/28/2018	12132017	02025-020	CSTGB/ZCM9	06/20/2018	052242018	77/02/90/90	057212120	05/10/2020	05/07/2019	09/14/2018	10/10/2018	02027.5:50	08/13/2017	DEM 5/2014	10202018	CONTRIBUTE	COMSEQUE	05/01/2019	CANSIZET7	12/12/2015	CS/15/2018	12/15/2014	12/17/2018	05/01/2015	מאספוצמו4	04/10/2020	TOSTETION	
	A	Beingwer Glosebath College Principal Petrological Petrolog		2 Dukas & a Princess	41 Cross Stroot H.	71 CR3 LLC	Abraces faces LLC	ACWMIllwark & Ca	Ahda Woodworks	Brown's Car Sales	Columbia esemiy C	East Near Comp.	Sermantown Beer 7	Garmarimwn Laundt	GG.&G. Flower_	Hudson Athers Ret	Hudson-Athens Ret.,	Hirdson Cruises, Inc.	Hudson Dev. Corp	Les Collinas	Minns Goods, LLC	Mirade Springs E.	Mick Jermings LLC	Olde Hudson, U.C.	Old Yaverack Sta	Paul Calcagno, Jr.,	Pisternet Boantil	Phoenty Services	Rozzybroak Fam D_	State 11 Distille	STURE Enterprises	
	,	LosmiD .		120-42 24	1220-41	1220-70	1220-60	1220-45	1220-67	1220-40	1220-74	1225.57	1220-68	1220-478	1220-68	220-72	1220-50	1220-29	1220-57	1220-37	1220-51	22055	1220-36	1220-16	1220-48	1220-18	25022;	1220-21	1220-22	1220-73	1220-43	

Page 2 of 3

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_Ctresort	Edizaria and and and anyone	Close Date	Amount.		jedjadiaj.	Merca	Amount	Dath	ONE	ONE+.	TWD+	THREST .	FOUR+	. FIVE+	*XX	Total Past	Days Pass
1220-53	Train Time Expres.	04/19/2019	22,500.00	21,025,23			367.23 10	10/31/2019	387.23							387,233	<30
222	Wendering Fool, 110	05/29/2018	25,000.00	17,453,71	1,950.67	465.05	402.62 05/24/2020	5242220									×30
1226-52	wita's Bakery Ca	04/17/2019	30,000,00	25,451.32	585.7E	220,54	483.15 CONTO/2020	3/12/2020									×30
CEDCLOS	CEDC Loan Fand - CEDC-01:33	ST.	1,342,903.5	856,449.23	241,459.11	15,638.89	222,571,57		1,574.04	552.61	192286	•				2,659,26	
OEDC Legit	OEDCLean Fund, 33 libans		115	255,49.23	241,459,71		222571.57		1,374,04	552.ET	662_61.					2,699.25	
NAS PUR	en de la composition br>La composition de la	an india			To an and the second	2 1 4	Section of the sectio				dress appropriate transfer	1000					
12:0-243	D'Arcy Smith DBA	09/28/2017	2,000,00		532.47	83	355.51 05/0/12020	5/01/2020									88
1240-168	EZ Foods of North. 08/31/2015	08/31/2015	3,350,00		827.23	1488	838.17 GA17.2020	3712020									ß
SEA Loen P. Icans	SSA Long Fund - SEA RIF-COS 2: 17,000,00 . 1,253,75 23.17 1,191.68 lears lears		11,000,00	er (de printer de se	1,253.75	23.17 Keepisipaalitsiatete	1,131.68 mpoideotectors	o sincernation of the	en permanen	UNICE OF SHEETING	The state of the s	o manufaction of the control of the			ST. WILLIAM ST.	- new property	(Annual Control
(THE SECTION	वङ्गानाङ (स्पृत्यका व्यक्ता	A RECORD						が対象を							では、現場で		
1245-228	A Green Beauty	10/18/2017	5,000.00	468.4E	1,039.58	45.14	154.85 05/22/2020	0202020									280
1245-218	Brown's Car Sales	T1-021-00-17	12,500,00	6,168.67	1242.88	242.58	247.51 05/22/2020	5/22/2020									₩
1245-402	Hudson Athens Rec.	02312520	12,000.00	15,540.20	725-80	101,08	185.55 05/22/2020	52222020									4.3D
1245-232	Hudson-Athans Ret	TYDZET/ED	25,000.00	14,500.37	2,012,55	473.37	0202122350 ZE'71.7	6222220									430
1245-242	Hudson Clather	05/17/2018	25,000,00	17,724.24	1.907.42	614,08	420.25 00	05/22/2020									<30
1245-47	KT Hair Studio LLC	023212650	5,000,00	4,808,45	191,55	2,23	77.23 02	020272250									689
1245-130	Mck.Jernings LLC	04/13/2017	5,000,00	2,038,42	\$12.20	37.38	SS.CH D.	89.04 OS/22/2020									×30
1245-129	Romaybrook Farts D.	4022020	25,000,00		856.77	8238	432.50 02/07/2020	2/07/12/02							•		88
1245-233	State 11 Distille	0471012020	12,000,00	11,700.61	239.29	74.53	186,95 16/22/220	5/22/22/20									85
SEALLOSON P. Icans	Savion Pina - Sav Pufok: 9 1726, 50 200 89,050.28 8,522 lear Pina - Savion Pina - Savi	विकास स्थापना स	125,500.00	32050,e3	8,522.18	1,582.05		sere de la company de la compa		у делукан түүн к	2,220.36	1	Silven in the Control of the Control	No. of the last of	E SECURITION	en e	English State Control
300	Carried Solvings	STATE OF THE STATE	第四部			Santa Area	はながら					A STATE OF THE STA		STORY STORY		を変している。	
1250-258	ACW Milwark & Ca	06/20/2018	25,000,00	17,775.98	1,395,23	861.05	426.23 0672272020	612212320									80
1250-072	Basilica Industr_	CAMBIZONS	35,000,00	5,713.22	3,844,41	313.83	593,04 06/22/2020	6/22/2020									×30
1250-983	East Neek Corp.	C3/13/2020	25,000,00	24,211,21	788.79	495.27	428.02 06/22/2020	872272020									200
1250-252	Germantant Laordi	ESTAZOTS	25,000.00	18,763,57	1,862.27	694,53	426.34 052212020	52212020									98 Y
1250-272	S.S. & G. Flower	10/10/2018	15,000.00	6,244,35	3,253.55	273.58	287.02 05/22/20	5/22/25:20								1	85 V
1250-054	Jens Small Engh	5408/2015	10,000,00	1,943.65	558.71	45,0C	201.57 05/22/2020	572272020									2€>
1250-248	Oak Pozenia Nepo	05/11/2016	25,000,00	5273.35	2738.51	249.37	457.98 OS(22)2020	6/22/2020									430
1250-073	Olde Hudson, LLC	12/02/2015	35,000.00	10,510.85	3,184,50	47.E80	020202033 07'609	8/22/2020									23
1250-97	Primitive Twig #3	04/08/2020	15,000,00	14,543,40	09'957	20,5%	274.82 0612272020	6/22/2020									8