



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, June 23, 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: May 19, 2020

Sarah Sterling, Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

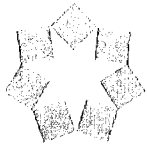
Ruth Adams	Derek Grout	Gary Spielmann
Russell Bartolotta	James Lapenn	Sarah Sterling
Jim Calvin	John Lee	Brian Stickles
Rick Cummings	Kenneth Leggett	Maria Lagana Suttmeier
Carlee Drummer	Carmine Pierro	
David Fingar	Seth Rapport	
Tish Finnegan	Richard Scalera	

1. Chairman's Remarks
2. Draft Minutes, May 26, 2020*
3. Treasurer's Report*
4. President/CEO Report
 - a. Columbia Comeback Update
5. Marketing Director's Report
6. Harpis Penalty Mortgage extension
7. Committee Reports
 - a. Executive Committee
 - b. Loan Committee
 - i. Loan Portfolio Review*
 - ii. Business Development Specialist Report
 1. Rapid Recovery Loans
 - c. Workforce and Education Committee
8. Public Comment

Attachments:

Minutes, May 26, 2020
Treasurer's Report
Portfolio Report

*Requires Approval



Choose Columbia

Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, May 26, 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, May 26, 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 May 26, 2020. The meeting was called to order at 8:32 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present via phone	
Russell Bartolotta	Board Member	Excused	
Jim Calvin	Vice-Chair	Present via phone	
Rick Cummings	Board Member	Present via phone	
Carlee Drummer	Board Member – Ex-Officio	Present via phone	
David Fingar	Chair	Present via phone	
Tish Finnegan	Board Member	Present via phone	Arrived 8:42am
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present via phone	
John Lee	Board Member	Present via phone	
Kenneth Leggett	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
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 Stuckles	Board Member	Present via phone	
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 Dunst	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	Present via phone	
Katherine Higgins	Consultant	Present via phone	

Minutes:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the April 28, 2020 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report with the Board. He noted the financials did include the funds received from the Berkshire Taconic Foundation which had been paid to the grant recipients. He informed the Board CEDC's Paycheck Protection Program application had been approved. Mr. Lapenn asked how the potential revised budget fit with the county's reduction in funding to CEDC. Mr. Tucker stated the County had reduced CEDC's funding by 20%, the SBA was paying the 6 months of the SBA loans and the Paycheck Protection Program funding had been received. He felt CEDC should be in good shape. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

President/CEO Report:

Mr. Tucker reviewed the work of the Columbia Comeback Committee. He stated at the direction of Mr. Fingar, CEDC would be focusing on assisting businesses with their reopening plans. Ms. Wilber updated the Board on the Leadership program, noting that it would be held virtually. She was investigating a virtual job fair, noting that some former jobs would not survive the shutdown.

Mr. Tucker reviewed the Berkshire Taconic Business Continuity program, He noted Germantown had begun a fund independent of the Berkshire Taconic fund. He stated the Covid website was updated as resources came in. He stated Ms. Lane was currently processing seven loans under the Rapid Recovery program.

Mr. Tucker stated Hudson Hall was working on a program where they would sell personal protection equipment available to businesses. They were currently gathering supplies. He stated they had asked for a \$10,000 loan to purchase the supplies. He stated the County was also obtaining supplies for the towns and villages.

Hudson had formed a Tourism Commission which would be promoting tourism in the city. He stated Ms. Higgins was working on that project. Additionally, the City was interested in obtaining a microenterprise grant program, to be administered by CEDC. He stated CEDC was supporting County Tourism and the Chamber of Commerce in promoting their buy local program.

Mr. Tucker informed the Board, Hudson has begun a bond program where the purchase of a bond will purchase a gift card and provide funding for Hudson businesses. He stated CEDC would be providing assistance for the program by way of mailing the bonds. He stated he would ask the Board if additional staffing was required.

Marketing Director's Report:

Ms. Wilber reported on the updated marketing, increased number of contacts, and website views. Ms. Wilber stated the Columbiacomeback.com and CEDC websites were also being updated with new resources.

Committee Reports:

Mr. Fingar noted the Audit & Finance, the Executive, the Governance & Nominating, the Loan and the Workforce and Education Committees had not met in the past month. He requested the scheduled June 17th Executive Committee be held.



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Portfolio Report:

Mr. Tucker asked Ms. Lane to provide an update on the loan programs. Ms. Lane informed the Board the SBA was making payments in accordance with their agreement on all microloans. She noted the CEDC borrowers had been offered a six-month deferral. Six CEDC and one SBA loan client continued to pay. She stated NYS had purchased the property from Miracle Spring Farm and a check would be received within a week. She announced Abraxas Tacos had sold and had paid their loans in full.

Ms. Lane stated three loans closed in March, with one in April. She thanked Mr. Howard for providing for virtual loan closings. She stated five Rapid Recovery loan applications had been submitted, two have been approved, but not closed. One is pending receipt of a tax return and two are incomplete. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the Portfolio Report as presented. Carried.*

Mr. Tucker stated he had an issue to discuss with the Board regarding an outstanding loan. He informed the Board that HDC had discussed beginning a business relief fund for the City of Hudson with the Berkshire Taconic Foundation as the fund manager. HDC asked if CEDC would act as the fund administrator. He agreed to discuss but expressed his concern that the fund would utilize the \$560,000 in DRI funds and \$460,000 Kaz Project funds. He reminded the Board that CEDC had issued a \$200,000 loan to HDC which may be impacted by the alternate use of the DRI and Kaz project funds.

Mr. Tucker expressed his opinion that the City as the receiver of the funding would need to be the organization requesting the repurposing of the funds. He stated he had also discussed the situation with Mr. Yevoli, of Empire State Development. Mr. Rapport agreed that this was concerning. He felt at the minimum CEDC would need a definitive answer from NYS regarding the repurposing of the funds. He felt a discussion would need to be held regarding the current loan and the plan for repayment.

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Lee to adjourn the meeting. Carried. The meeting adjourned at 9:40am.

Respectfully submitted by Lisa Drafushuk

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

	May 31, 20	May 31, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000-02 · Loan Community Ckg 648	20,946.27	19,402.44	1,543.83	7.96%
1100-07 · SBA Bank of Greene Cnty RLF #6	37,306.92	55,069.40	-17,762.48	-32.26%
1100-03 · SBA Bank of Greene Cnty RLF #5	41,559.30	109,879.50	-68,320.20	-62.18%
1100-02 · SBA Key-RLF #4	23,748.15	61,540.22	-37,792.07	-61.41%
1100-01 · SBA Key -RLF #3	75,167.69	43,953.05	31,214.64	71.02%
1100-10 · SBA Key- RLF #7	250,100.00	0.00	250,100.00	100.0%
Grants CASH				
Key - PPP Account	42,567.08	0.00	42,567.08	100.0%
Key - Germantown Grants	4,500.01	0.00	4,500.01	100.0%
Key - BTCF County Grant	16,601.00	0.00	16,601.00	100.0%
Total Grants CASH	63,668.09	0.00	63,668.09	100.0%
Checking and Savings				
Bank Accounts				
1000-00 · 1000 Checking -Key Bank	49,332.34	34,376.32	14,956.02	43.51%
1000-05 · Cash, TD Bank Checking	821.48	821.48	0.00	0.0%
1021-00 · Key Bank - Gold MM Savings	228,073.65	604,172.80	-376,099.15	-62.25%
1031-00 · BOGC - Reserve	212,784.55	261,549.29	-48,764.74	-18.65%
1032.00 · Berkshire Bank	151,774.47	0.00	151,774.47	100.0%
Total Bank Accounts	642,786.49	900,919.89	-258,133.40	-28.65%
LOAN Cash				
1020-01 · 1003-Community Svgs DM SC	750,634.66	849,916.81	-99,282.15	-11.68%
Total LOAN Cash	750,634.66	849,916.81	-99,282.15	-11.68%
SBA Cash				
1100-04 · Key Bank- LLR#3	21,087.22	21,071.66	15.56	0.07%
1100-05 · Key Bank- LLR #4	13,049.51	13,039.88	9.63	0.07%
1100-06 · Bank of Greene County LLR #5	40,003.25	39,784.71	218.54	0.55%
1100-08 · Bank of Greene County LLR #6	42,019.74	45,381.34	-3,361.60	-7.41%
1100-09 · Key Bank - LLR #7	37,600.00	0.00	37,600.00	100.0%
Total SBA Cash	153,759.72	119,277.59	34,482.13	28.91%
Total Checking and Savings	1,547,180.87	1,870,114.29	-322,933.42	-17.27%
Total Checking/Savings	2,059,677.29	2,159,958.90	-100,281.61	-4.64%
Other Current Assets				
Accounts Receivable	173,647.01	98,053.63	75,593.38	77.09%
Allowance for Bad debt SBA	-34,228.51	-36,566.73	2,338.22	6.39%
1251-15 · Prepaid expense	1,197.00	1,866.90	-669.90	-35.88%
Loans Receivable	181,970.21	392,896.38	-210,926.17	-53.69%
1270-01 · prepaid Exp	0.00	-323.40	323.40	100.0%
Total Other Current Assets	322,685.71	455,926.78	-133,341.07	-29.25%
Total Current Assets	2,382,263.00	2,615,885.68	-233,622.68	-8.93%
Fixed Assets				
Property & Capitalized Assets	19,767.83	9,566.51	10,201.32	106.64%

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

	May 31, 20	May 31, 19	\$ Change	% Change
Total Fixed Assets	19,767.83	9,666.51	10,201.32	106.64%
Other Assets				
Allowance for Bad Debt Loans	-108,026.63	-85,830.32	-22,196.31	-25.86%
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	1,226,743.08	842,743.08	384,000.00	45.57%
2300 · Security Deposit	3,200.00	0.00	3,200.00	100.0%
Total Other Assets	<u>1,368,377.59</u>	<u>1,012,456.29</u>	<u>355,921.30</u>	<u>35.15%</u>
TOTAL ASSETS	<u>3,770,408.42</u>	<u>3,637,908.48</u>	<u>132,499.94</u>	<u>3.64%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	27,768.27	11,491.24	16,277.03	141.65%
Total Accounts Payable	<u>27,768.27</u>	<u>11,491.24</u>	<u>16,277.03</u>	<u>141.65%</u>
Other Current Liabilities				
2009 · Loan payable to PPP	68,700.00	0.00	68,700.00	100.0%
Germantown Hamlet Park	0.00	1,620.00	-1,620.00	-100.0%
2000-02 · Recruitment Exp - Due to RS	0.00	425.00	-425.00	-100.0%
Accrued Expenses	13,746.54	13,016.06	730.48	5.61%
Deferred Revenue	0.00	43,068.35	-43,068.35	-100.0%
Land Deposit	0.00	3,300.00	-3,300.00	-100.0%
Total Other Current Liabilities	<u>82,446.54</u>	<u>61,429.41</u>	<u>21,017.13</u>	<u>34.21%</u>
Total Current Liabilities	<u>110,214.81</u>	<u>72,920.65</u>	<u>37,294.16</u>	<u>51.14%</u>
Long Term Liabilities				
Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Loans Payable to SBA	661,329.83	521,388.43	139,941.40	26.84%
Long term Deferrd Revenue	27,051.84	27,051.84	0.00	0.0%
Total Long Term Liabilities	<u>698,381.67</u>	<u>548,440.27</u>	<u>149,941.40</u>	<u>27.34%</u>
Total Liabilities	<u>808,596.48</u>	<u>621,360.92</u>	<u>187,235.56</u>	<u>30.13%</u>
Equity				
Invested in Capital Assets	13,532.83	9,926.51	3,606.32	36.33%
Net assets Restrictcd	397,708.51	292,231.89	105,476.62	36.09%
Unrestricted Net Position	2,583,157.71	2,691,647.87	-108,490.16	-4.03%
Net Income	-32,587.11	22,741.29	-55,328.40	-243.3%
Total Equity	<u>2,961,811.94</u>	<u>3,016,547.56</u>	<u>-54,735.62</u>	<u>-1.82%</u>
TOTAL LIABILITIES & EQUITY	<u>3,770,408.42</u>	<u>3,637,908.48</u>	<u>132,499.94</u>	<u>3.64%</u>

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

	<u>Jan - May 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Administrative Revenue	14,166.67	14,583.31	-416.64	97.14%
Columbia County	191,666.68	191,666.66	0.02	100.0%
Grant Income **	0.00	15,000.00	-15,000.00	0.0%
Membership/Sponsorship	37,010.50	45,000.00	-7,989.50	82.25%
5900 · Interest Income	27,662.53	33,333.31	-5,670.78	82.99%
Other Income	229,853.82	10,053.70	219,800.12	2,286.26%
SBA Microloan T/A	49,581.77	50,000.00	-418.23	99.16%
Total Income	<u>549,941.97</u>	<u>359,636.98</u>	<u>190,304.99</u>	<u>152.92%</u>
Gross Profit	549,941.97	359,636.98	190,304.99	152.92%
Expense				
Grants Expense*	214,750.00			
Conferences and Training	198.00	3,125.00	-2,927.00	6.34%
Consulting -TSI	53,335.00	53,335.00	0.00	100.0%
Consulting Fees	28,557.79	12,500.00	16,057.79	228.46%
Direct Program Expenses	1,240.00	17,500.00	-16,260.00	7.09%
Facility	16,000.00	16,000.00	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	89.31			
MicroBiz Expenses	12,305.57	13,508.31	-1,202.74	91.1%
New Initiatives				
5200 · New Initiatives	6,585.00	31,250.00	-24,665.00	21.07%
5200-A · Workforce & Education	9,100.00			
5200-B · COVID-19	9,234.50			
5200-C · Warren St.For All	1,000.00			
Total New Initiatives	<u>25,919.50</u>	<u>31,250.00</u>	<u>-5,330.50</u>	<u>82.94%</u>
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	10,913.59	6,708.31	4,205.28	162.69%
5060-02 · Telephone & Fax	2,286.63	1,666.69	619.94	137.2%
5060-03 · Internet	557.61	583.31	-25.70	95.59%
5060-04 · Office Supplies & Printing	1,472.70	4,166.69	-2,693.99	35.35%
5060-05 · Dues & Subscriptions	7,662.50	5,150.00	2,512.50	148.79%
5060-06 · Postage	300.00	208.35	91.65	143.99%
5060-08 · Web Site	3,861.25	2,083.31	1,777.94	185.34%
Total Office Expense	<u>27,054.28</u>	<u>20,566.66</u>	<u>6,487.62</u>	<u>131.54%</u>
Other Expenses	5,847.12	5,208.31	638.81	112.27%
Employer Expenses	151,016.09	172,297.48	-21,281.39	87.65%
Professional Fees	25,549.69	23,341.62	2,208.07	109.46%
Public Relations/Marketing	12,666.18	13,981.60	-1,315.42	90.59%
Total Expense	<u>582,529.08</u>	<u>386,113.98</u>	<u>196,415.10</u>	<u>150.87%</u>
Net Ordinary Income	<u>-32,587.11</u>	<u>-26,477.00</u>	<u>-6,110.11</u>	<u>123.08%</u>
Net Income	<u>-32,587.11</u>	<u>-26,477.00</u>	<u>-6,110.11</u>	<u>123.08%</u>

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

	<u>Jan - May 20</u>	<u>Jan - May 19</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Fee Income	0.00	75.00	-75.00	-100.0%
Administrative Revenue	14,166.67	14,166.67	0.00	0.0%
Columbia County	191,666.68	191,666.66	0.02	0.0%
Grant Income	0.00	10,404.49	-10,404.49	-100.0%
Loan Income	0.00	6,205.95	-6,205.95	-100.0%
Membership/Sponsorship	37,010.50	54,708.56	-17,698.06	-32.35%
6900 · Interest Income	27,662.53	20,252.55	7,409.98	36.59%
Other Income	229,853.82	10,379.96	219,473.86	2,114.4%
SBA Microloan T/A	49,581.77	40,720.30	8,861.47	21.76%
Total Income	<u>549,941.97</u>	<u>348,580.14</u>	<u>201,361.83</u>	<u>57.77%</u>
Gross Profit	549,941.97	348,580.14	201,361.83	57.77%
Expense				
Grants Expense*	214,750.00	0.00	214,750.00	100.0%
Conferences and Training	198.00	3,485.00	-3,287.00	-94.32%
Consulting -TSl	53,335.00	53,335.00	0.00	0.0%
Consulting Fees	28,557.79	14,208.63	14,349.26	100.99%
Direct Program Expenses	1,240.00	6,114.56	-4,874.56	-79.72%
Facility	16,000.00	14,069.47	1,930.53	13.72%
6051 · Grant Exp.to CRC	5,000.00	5,000.00	0.00	0.0%
Insurance	3,000.55	2,832.65	167.90	5.93%
SBA Interest Expense	89.31	136.97	-47.66	-34.8%
MicroBiz Expenses	12,305.57	11,779.87	525.70	4.46%
New Initiatives				
5200 · New Initiatives	6,585.00	13,504.80	-6,919.80	-51.24%
5200-A · Workforce & Education	9,100.00	0.00	9,100.00	100.0%
5200-B · COVID-19	9,234.50	0.00	9,234.50	100.0%
5200-C · Warren St.For All	1,000.00	0.00	1,000.00	100.0%
Total New Initiatives	<u>25,919.50</u>	<u>13,504.80</u>	<u>12,414.70</u>	<u>91.93%</u>
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	10,913.59	8,293.40	2,620.19	31.58%
5060-02 · Telephone & Fax	2,286.63	2,304.55	-17.92	-0.78%
5060-03 · Internet	557.61	586.75	-29.14	-4.97%
5060-04 · Office Supplies & Printing	1,472.70	2,048.82	-576.12	-28.12%
5060-05 · Dues & Subscriptions	7,662.50	5,595.50	2,067.00	36.94%
5060-06 · Postage	300.00	306.84	-6.84	-2.23%
5060-07 · Misc. Office Expenses	0.00	2,125.26	-2,125.26	-100.0%
5060-08 · Web Site	3,861.25	1,176.89	2,684.36	228.09%
Total Office Expense	<u>27,054.28</u>	<u>22,438.01</u>	<u>4,616.27</u>	<u>20.57%</u>
Other Expenses	5,847.12	1,996.15	3,850.97	192.92%
Employer Expenses	151,016.09	146,766.94	4,249.15	2.9%
Professional Fees	25,549.69	19,843.40	5,706.29	28.76%
Public Relations/Marketing	12,666.18	10,327.50	2,338.68	22.65%
Total Expense	<u>582,528.08</u>	<u>325,838.85</u>	<u>256,690.23</u>	<u>78.78%</u>
Net Ordinary Income	<u>-32,587.11</u>	<u>22,741.29</u>	<u>-55,328.40</u>	<u>-243.3%</u>
Net Income	<u>-32,587.11</u>	<u>22,741.29</u>	<u>-55,328.40</u>	<u>-243.3%</u>

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

	1 Operating	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	3 CDBG Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense									
Income									
SBA over pymt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Revenue	14,166.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,166.67
Columbia County	191,666.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	191,666.68
Membership/Sponsorship	37,010.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,010.50
5900 - Interest Income	0.00	6,822.75	4,630.41	1,375.96	23.17	14,810.24	0.00	0.00	27,662.53
Other Income	226,097.59	101.87	118.17	12.10	17.44	0.00	3,336.63	170.02	229,853.82
SBA Microloan T/A	49,581.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,581.77
Total Income	518,523.21	6,924.62	4,748.58	1,388.06	40.61	14,810.24	3,336.63	170.02	549,941.97
Gross Profit	518,523.21	6,924.62	4,748.58	1,388.06	40.61	14,810.24	3,336.63	170.02	549,941.97
Expense									
Grants Expense*	214,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	214,750.00
Bad Debt Writeoff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conferences and Training	198.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	198.00
Consulting -TSI	53,335.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,335.00
Consulting Fees	28,557.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,557.79
Direct Program Expenses	1,240.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,240.00
Facility	16,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,000.00
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	89.31	0.00	0.00	0.00	0.00	89.31
MicroBiz Expenses	12,305.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,305.57
New Initiatives	25,919.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,919.50
Office Expense	27,054.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,054.28
Other Expenses	5,462.12	0.00	0.00	60.00	0.00	325.00	0.00	0.00	5,847.12
Employer Expenses	151,016.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	151,016.09
Professional Fees	25,549.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,549.69
Public Relations/Marketing	12,666.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,666.18
Total Expense	582,054.77	0.00	0.00	149.31	0.00	325.00	0.00	0.00	582,529.08
Net Ordinary Income	-63,531.56	6,924.62	4,748.58	1,238.75	40.61	14,485.24	3,336.63	170.02	-32,587.11
Net Income	-63,531.56	6,924.62	4,748.58	1,238.75	40.61	14,485.24	3,336.63	170.02	-32,587.11

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Community Bank	SV	-		Current CEDC Outstanding Loan Balances 951,902.00
	Community Bank	SV	-		
	Community Bank	CK	49,332.00	49,332.00	
	Community Bank	CK	-		
	Community Bank	SV	750,635.00	750,635.00	
	Community Bank	SV	799,967.00	799,967.00	
SBA Micro Loan Fund					Current SBA Loan Portfolio Balance 456,811.00
	Key Bank	RLF7	250,100.00		
	Key Bank	RLF3	75,168.00		
	Key Bank	RLF 4	23,748.00		
	Bank of Greene County	RLF 5	41,559.00		
	Bank of Greene County	RLF6	37,307.00	427,882.00	
	SBA - Available Funds		-	-	1,408,713.00
Reserve Accounts					
CEDC Loan Fund			108,027.00		Total Reserves
SBA Loan Funds			34,229.00	142,256.00	
SBA Loan Funds					
	Key Bank	LLR 3	21,087.00		296,016.00
	Key Bank	LLR 4	13,050.00		
	Key Bank	LLR 7	37,600.00		
	Bank of Greene County	LLR 5	40,003.00		
	Bank of Greene County	LLR 6	42,020.00	153,760.00	
	Bank of Greene County				
Water Tower Reserve			71,817.00	71,817.00	367,833.00

Columbia Economic Development Corporation									
Current Banking Relationships									
May									
		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire		
Operations									
	Berkshire Bank	151,774.00							151,774.00
	Bank of Greene County	212,785.00			212,785.00				
*	Key Bank	49,332.00		49,332.00					
	Key Bank	228,074.00		228,074.00					
Loan Fund									
	Community Bank	750,635.00	750,635.00						
	Community Bank	20,946.00	20,946.00						
SBA									
	Bank of Greene County	37,307.00			37,307.00				
	Bank of Greene County	42,020.00			42,020.00				
	Bank of Greene County	41,559.00			41,559.00				
	Bank of Greene County	40,003.00			40,003.00				
	Key Bank	75,168.00		75,168.00					
	Key Bank	21,087.00		21,087.00					
	Key Bank	23,748.00		23,748.00					
	Key Bank	13,050.00		13,050.00					
	Key Bank	250,100.00		250,100.00					
	Key Bank	37,600.00		37,600.00					
Micro Loan Program									
	TD Bank	821.00				821.00			
Total Deposits		1,996,009.00	771,581.00	698,159.00	373,674.00	821.00			151,774.00

Trial Balance Report for All Funds for the Period 01/01/2020 - 05/31/2020
By Funding Source
(All transactions)

06/15/2020 09 15 AM

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due								
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+	SIX+	Total Past	Days Past
1220-44	2 Dukes & a Princess	09/28/2018	25,000.00	17,453.82	981.50	226.36	402.62	03/20/2020									
1220-41	41 Cross Street H...	12/13/2017	75,000.00	67,383.57	3,850.52	1,449.68	1,060.04	03/12/2020									
1220-70	711 CR3 LLC	03/05/2020	30,000.00	30,000.00													
1220-60	AbraxasTacos LLC	05/09/2019	12,500.00	1,273.19	10,291.95	581.18	10,623.00	05/28/2020									
1220-45	ACW Millwork & Cal.	06/20/2018	50,000.00	39,063.89	1,618.30	501.80	706.70	03/16/2020									
1220-47	Allia Woodworks	05/24/2018	13,350.00	8,919.46	840.62	205.80	522.42	03/31/2020									
1220-40	Brown's Car Sales...	09/08/2017	12,500.00	6,718.11	617.66	107.98	483.32	03/03/2020									
1220-97	East Neuk Corp.	03/10/2020	25,000.00	25,000.00													
1220-66	Georgetown Beer F...	06/07/2019	30,000.00	27,204.37	1,090.59	363.63	494.74	03/06/2020									
1220-47b	Georgetown Laundr...	09/14/2018	25,000.00	19,423.98	957.25	250.79	402.68	03/16/2020									
1220-49	G.G. & G. Flower ...	10/10/2018	15,000.00	10,638.26	1,178.94	236.41	283.07	05/12/2020									
1220-72	Hudson Athens Rel...	03/31/2020	12,000.00	12,000.00													
1220-50	Hudson-Athens Rel...	09/13/2017	25,000.00	15,445.66	1,006.39	201.47	402.62	03/13/2020									
1220-09	Hudson Cruises, Inc.	06/15/2014	50,000.00	41,874.74	425.17	737.78	387.65	01/27/2020									
1220-67	Hudson Dev. Corp	10/30/2019	200,000.00	200,000.00		3,333.32	833.33	03/19/2020									
1220-37	Les Collines	03/21/2018	14,222.33	9,758.28	488.65	51.27	549.92	01/03/2020	274.96	274.96	274.96	274.96				824.88	60 +
1220-51	Minna Goods, LLC	02/15/2019	45,000.00	37,816.71	1,687.37	486.79	724.72	03/16/2020									
1220-54	Miracle Springs F...	05/01/2019	100,000.00	100,000.00		1,666.68	416.67	04/06/2020									
1220-36	Nick Jennings LLC	04/13/2017	10,000.00	4,498.56	507.43	72.56	193.33	03/11/2020									
1220-16	Old Hudson, LLC	12/02/2015	40,000.00	12,400.19	3,023.06	459.24	696.46	05/21/2020									
1220-48	Old Kvaerack Bra...	08/15/2018	15,132.44	11,028.39	751.96	210.64	324.20	02/26/2020	324.20							324.20	< 30
1220-18	Paul Calogano, Jr...	12/15/2014	60,000.00		61.97		1,257.02	12/27/2019									
1220-58	Philmont Beautifi...	12/17/2019	25,000.00	25,000.00													
1220-21	Phoenix Services ...	05/01/2015	128,698.92	87,044.41	3,619.00	1,494.70	1,017.74	05/07/2020									
1220-22	Romybrook Farm D...	02/06/2014	25,000.00		879.78	8.18	482.25	02/07/2020									
1220-73	State 11 Disilla...	04/10/2020	12,000.00	12,000.00													
1220-43	SUH6 Enterprises...	10/13/2017	25,000.00	15,454.03	1,338.94	271.54	402.62	06/07/2020									
1220-12	The Pond Restaurant	10/13/2017	100,000.00		92,700.48	770.99	92,721.47	03/05/2020									
1220-69	Tivoli Farm Inc.	12/16/2019	50,000.00	48,911.29	1,068.71	525.31	607.01	03/02/2020									
1220-53	Train Time Express...	04/19/2019	22,500.00	21,026.23			387.23	10/31/2019									

Fund: CEDC Loan Fund, Subfund: CEDC-01

