

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, August 25, 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: August 18, 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 | |
| Carlee Drummer | Carmine Pierro | |
| David Fingar | Seth Rapport | |
| Tish Finnegan | Richard Scalera | |

1. Chairman's Remarks
2. Draft Minutes, July 28, 2020*
3. President/CEO Report
 - a. Treasurer's Report*
 - b. Columbia Comeback Update
 - c. SBA Emergency Disaster Impact Loans Update
 - d. Current Project Update
 - i. Business Continuity Grants Update
 - ii. Hudson Business Coalition Bonds Program Update
 - iii. Hudson City Tourism Board Initiative Update and Discussion
 - iv. City of Hudson/Galvan Grant & Loan Initiative
4. Marketing Director's Report
5. Committee Reports
 - a. Audit and Finance Committee (No August meeting)
 - b. Executive Committee Report on (No August meeting)
 - c. Governance and Nominating
 - i. Board Candidates*
 - d. Loan Committee
 - i. Talbott and Arding Loan Request*
 - ii. Old Klaverack Brewery Loan Request*
 - iii. Countryside Cleanup Loan Request*
 - iv. Business Development Specialist Report
 1. Rapid Recovery Loans
 2. Loan Portfolio Review*
 - e. Workforce and Education Committee
6. Public Comment

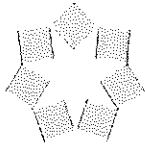
Attachments:

Minutes, July 28, 2020
Treasurer's Report

Talbott and Arding Request
Old Klaverack Brewery Request

Countryside Cleanup Request
Portfolio Report

*Requires Approval



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, July 28, 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, July 28, 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 July 28, 2020. The meeting was called to order at 8:36 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 | |
| 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 | 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 | 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 | Present via phone | |
| Katherine Higgins | Consultant | Present via phone | |

Executive Session:

Mr. Calvin made a motion, seconded by Mr. Lee to enter Executive Session under §105(1)(f) of the Open Meetings Law to discuss .the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Carried. Executive Session was entered into at 8:37am. Ms. Sterling made a motion, seconded by Mr. Lapenn to exit Executive Session. Executive Session was ended at 8:40am.

Mr. Fingar stated the Executive Committee had met in executive session on June 17, 2020 to review a proposal from Mike Tucker to increase the compensation provided in his contract by \$385 a month beginning July 1st, in consideration of his willingness to extend his existing contract for one (1) year from June 30, 2021 to June 30, 2022. This represents a 3.5% increase, bringing his consulting fee rate from \$80.00 to \$83.00 per hour. In addition to the contract extension, the rate provided in the contract has not been increased since CEDC entered into the agreement in August 2015. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the increase in compensation as well as term. Carried.*

Minutes:

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

President/CEO Report:

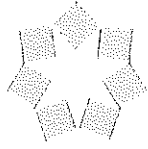
Mr. Tucker stated he and Ms. Wilber had worked on the report he had earlier distributed to the Board, which outlined CEDC responses to businesses and outlining the resources available in response to COVID. He noted they were finalizing the 2019 Annual Report, which would be distributed to the Board next week.

Mr. Tucker reminded the Board they had authorized a request for \$300,000 in additional SBA microloan funding, earlier in the year. He stated at the time, the SBA had expressed a desire to have CEDC complete more loans, in order to lessen the amount of funding in the accounts. He stated the SBA had recently agreed to allow CEDC to access additional funds. He asked for a motion to approve the execution of SBA documents allowing the borrowing of up to \$300,000. *Mr. Calvin made a motion, seconded by Mr. Spielmann to allow Mr. Tucker to execute the documents as outlined. Carried.*

Mr. Tucker stated the County had reduced the CEDC contribution for 3 quarters in 2020 and was planning to cut the 2021 budget by 20%. He reviewed the available Emergency Impact Disaster Loan program, noting he had applied for funding on behalf of CEDC and had been approved up to \$100,000 over 30 years, with an interest rate of 2.75%. He stated the loan would be placed into a lockbox where it would remain until directed by the Board. He stated there was no penalty for prepayment and the loan would be paid back over 5 years. He stated the Audit and Finance Committee had discussed it and would be reporting later in the meeting.

Mr. Tucker stated the Drumlin and Hudson Valley Creamery projects continue to move forward.

Mr. Tucker stated the City of Hudson had asked CEDC to provide support services for their joint venture with the Galvan Foundation. The Foundation has created a grant of \$100,000 to the City of Hudson for the purpose of providing \$50,000 in grant money to minority owned small businesses and free technical assistance to minority entrepreneurs. Additionally, the Foundation plans on partnering



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with the City to create a \$1,000,000 revolving loan fund to provide low interest loans to minority – owned businesses in Hudson and Columbia County.

Mr. Tucker stated both he and Ms. Lane felt this would be a strong addition to the CEDC portfolio. He stated he was discussing how best to be compensated. In discussions with the Community Loan Fund of the Capital Region, he suggested a fee of \$750 upon closing in addition to an annual service charge of \$250. He stated an approximate administrative fee for the Galvan Grant fund was in the range of \$15,000 to \$17,500. He noted this was not ready to be brought to the Board for approval. He felt it would be ready for the August meeting or perhaps a special meeting.

Mr. Tucker stated he and Ms. Lane had done an analysis of the time required for the additional loans. He stated they would take 15 hours a month of Ms. Lane's time and additional 30 hours of the Project Manager's time divided between the grant and the technical assistance program, and perhaps 36 hours per year for administration and loan followup.

Mr. Rapport asked if the CEDC Loan Committee would be responsible for review and recommending the loans. Mr. Tucker felt the City and Galvan would both like to have roles in the selection. Mr. Tucker noted this program was still in the early stages. Mr. Lapenn confirmed that this fund was Hudson based. Mr. Tucker stated it would be which frees up CEDC funds for the remainder of the County.

Harpis Penalty Mortgage Extension:

Mr. Tucker stated the Board had previously given an extension of six months to the business. He explained the building had been ordered and planning board approvals had been obtained. He stated COVID has considerably slowed the progress of the project. He asked the Board to consider a twelve month extension expiring on June 30, 2021, with a \$1,000 penalty if the project doesn't move forward. *Mr. Cummings made a motion, seconded by Ms. Sterling to approve the 12 month extension with a \$1,000 penalty as presented. Carried.*

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss. He noted the Audit and Finance Committee had reviewed the financials thoroughly. He stated the draft 2021 budget had been included, but remained a draft until the vote at the August or September meetings. He reviewed the sheet outlining CEDC account balances.

Mr. Tucker stated the \$12,750 Greenway Rail Trail reimbursement had been received. He stated CEDC had paid several bills for the IDA during the time the office was closed and would be reimbursed. *Mr. Spielmann made a motion, seconded by Mr. Cummings to approve the Treasurer's Report as presented. Carried.*

Marketing Director's Report:

Ms. Wilber referred to the three reports previously distributed. She noted the Membership/Sponsorship goal had been changed to \$50,000. She noted this would require raising an additional \$12,000. She noted all sponsors to the Annual Meeting would be added to current and future marketing pieces. Mr. Lapenn suggested contacting Kirk Kneller of the Kneller Insurance Agency for a membership.

Loan Committee:**Jackson's Loan Request:**

Ms. Lane introduced the loan request from Jackson's. She stated they requested \$50,000; a \$35,000 from the SBA and \$15,000 from CEDC. She stated the interest rate would be 3.75% on both loans mimicking the SBA Disaster Loan Fund rate. The term would be 72 months with the first 6 months of the SBA loan being paid by the SBA. The security would be a second mortgage on the real estate and personal guaranties. She stated the loans would be used for inventory, equipment, build out and working capital. *Mr. Calvin made a motion, seconded by Ms. Finnegan to approve the loan as presented. Carried.*

Business Development Specialist Report:**Rapid Recovery Loans:**

Ms. Lane stated she closed a total of 6 loans, noting it has been 3 weeks since one has been submitted. She stated the program could benefit from additional promotion.

Loan Portfolio Review:

Ms. Lane stated it remains fairly unchanged due to the deferments. She noted that Hudson Cruises has made payments on their loans. *Mr. Cummings made a motion, seconded by Mr. Spielmann to approve the Portfolio Review. Carried.*

Committee Reports:

Mr. Fingar noted Workforce and Education Committee had not met in the past month. Mr. Tucker stated the Audit and Finance Committee had met and has a resolution to consider regarding the SBA Emergency Impact Disaster Loan. Mr. Lee stated the committee had discussed the loan and agreed to recommend Mr. Tucker apply for the loan. He noted the loan would go into a lockbox and there was no prepayment penalty. Mr. Tucker stated he had applied, and SBA had stated the money must be drawn down. The Committee agreed to request the funds under the previously outlined conditions. Mr. Lapenn stated the final use of the funds would be Board directed. Mr. Tucker stated the loan could be paid without penalty at any time and there was no interest or principle due for 12 months. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the drawdown of the funds under the conditions outlined. Carried.*

Ms. Lane asked the Loan Committee to remain on the phone to discuss and consider a change to an earlier approved loan.

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

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

| | <u>Jul 31, 20</u> | <u>Jul 31, 19</u> | <u>\$ Change</u> | <u>% Change</u> |
|--|---------------------|---------------------|--------------------|-----------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| 1000-02 · Loan Community Ckg 648 | 12,720.70 | 26,225.58 | -13,504.88 | -51.5% |
| 1100-07 · SBA Bank of Greene Cnty RLF #6 | 42,835.67 | 27,679.15 | 15,156.52 | 54.76% |
| 1100-03 · SBA Bank of Greene Cnty RLF #5 | 45,615.15 | 91,006.01 | -45,390.86 | -49.88% |
| 1100-02 · SBA Key-RLF #4 | 22,226.66 | 60,489.62 | -38,262.96 | -63.28% |
| 1100-01 · SBA Key -RLF #3 | 75,170.19 | 46,297.27 | 28,872.92 | 62.36% |
| 1100-10 · SBA Key- RLF #7 | 162,138.92 | 0.00 | 162,138.92 | 100.0% |
| Grants CASH | | | | |
| Key - Germantown Grants | 4,500.01 | 0.00 | 4,500.01 | 100.0% |
| Key - BTCF County Grant | 19,709.00 | 0.00 | 19,709.00 | 100.0% |
| Total Grants CASH | 24,209.01 | 0.00 | 24,209.01 | 100.0% |
| Checking and Savings | | | | |
| Bank Accounts | | | | |
| 1000-00 · 1000 Checking -Key Bank | 141,946.35 | 56,198.77 | 85,747.58 | 152.58% |
| 1000-05 · Cash, TD Bank Checking | 821.48 | 821.48 | 0.00 | 0.0% |
| 1021-00 · Key Bank - Gold MM Savings | 283,229.83 | 641,059.79 | -357,829.96 | -55.82% |
| 1031-00 · BOGC - Reserve | 212,873.11 | 261,810.90 | -48,937.79 | -18.69% |
| 1032.00 · Berkshire Bank | 152,523.63 | 0.00 | 152,523.63 | 100.0% |
| Total Bank Accounts | 791,394.40 | 959,890.94 | -168,496.54 | -17.55% |
| LOAN Cash | | | | |
| 1020-01 · 1003-Community Svgs DM SC | 861,491.74 | 842,729.95 | 18,761.79 | 2.23% |
| Total LOAN Cash | 861,491.74 | 842,729.95 | 18,761.79 | 2.23% |
| SBA Cash | | | | |
| 1100-04 · Key Bank- LLR#3 | 21,087.92 | 21,073.42 | 14.50 | 0.07% |
| 1100-05 · Key Bank- LLR #4 | 13,049.94 | 13,040.97 | 8.97 | 0.07% |
| 1100-06 · Bank of Greene County LLR #5 | 40,019.90 | 39,824.51 | 195.39 | 0.49% |
| 1100-08 · Bank of Greene County LLR #6 | 42,037.23 | 45,426.73 | -3,389.50 | -7.46% |
| 1100-09 · Key Bank - LLR #7 | 37,600.00 | 0.00 | 37,600.00 | 100.0% |
| Total SBA Cash | 153,794.99 | 119,365.63 | 34,429.36 | 28.84% |
| Total Checking and Savings | 1,806,681.13 | 1,921,986.52 | -115,305.39 | -6.0% |
| Total Checking/Savings | 2,191,597.43 | 2,173,684.15 | 17,913.28 | 0.82% |
| Other Current Assets | | | | |
| Accounts Receivable | 95,881.89 | 82,188.04 | 13,693.85 | 16.66% |
| Allowance for Bad debt SBA | -34,328.51 | -36,966.73 | 2,638.22 | 7.14% |
| 1251-15 · Prepaid expense | 792.00 | 1,425.90 | -633.90 | -44.46% |
| Loans Receivable | 132,124.01 | 403,803.32 | -271,679.31 | -67.28% |
| 12000 · *Undeposited Funds | 0.00 | 1,585.26 | -1,585.26 | -100.0% |
| 1270-01 · prepaid Exp | 0.00 | -323.40 | 323.40 | 100.0% |
| Total Other Current Assets | 194,469.39 | 451,712.39 | -257,243.00 | -56.95% |
| Total Current Assets | 2,386,066.82 | 2,625,396.54 | -239,329.72 | -9.12% |
| 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 | -106,853.44 | -87,010.32 | -19,843.12 | -22.81% |
| Comm. Pk Land Sale Recv. | 19,409.30 | 19,409.30 | 0.00 | 0.0% |
| 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 | 1,384,550.78 | 1,032,193.90 | 352,356.88 | 34.14% |
| TOTAL ASSETS | 3,790,385.43 | 3,667,156.95 | 123,228.48 | 3.36% |

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

| | <u>Jul 31, 20</u> | <u>Jul 31, 19</u> | <u>\$ Change</u> | <u>% Change</u> |
|--|----------------------------|----------------------------|--------------------------|---------------------|
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| 2000-01 · *Accounts Payable | 12,060.50 | 13,076.50 | -1,016.00 | -7.77% |
| Total Accounts Payable | <u>12,060.50</u> | <u>13,076.50</u> | <u>-1,016.00</u> | <u>-7.77%</u> |
| Other Current Liabilities | | | | |
| 2010 · Loan payable EIDL | 105,900.00 | 0.00 | 105,900.00 | 100.0% |
| 2009 · Loan payable to PPP | 68,700.00 | 0.00 | 68,700.00 | 100.0% |
| Germantown Hamlet Park | 0.00 | 5,169.59 | -5,169.59 | -100.0% |
| Accrued Expenses | 9,477.58 | 16,806.15 | -7,328.57 | -43.61% |
| Deferred Revenue | 0.00 | 81,401.68 | -81,401.68 | -100.0% |
| Land Deposit | 0.00 | 3,300.00 | -3,300.00 | -100.0% |
| Total Other Current Liabilities | <u>184,077.58</u> | <u>106,677.42</u> | <u>77,400.16</u> | <u>72.58%</u> |
| Total Current Liabilities | <u>196,138.08</u> | <u>119,753.92</u> | <u>76,384.16</u> | <u>63.78%</u> |
| Long Term Liabilities | | | | |
| Debt Reserve | 10,000.00 | 0.00 | 10,000.00 | 100.0% |
| Loans Payable to SBA | 642,975.61 | 503,053.96 | 139,921.65 | 27.81% |
| Long term Deferrd Revenue | 27,051.84 | 27,051.84 | 0.00 | 0.0% |
| Total Long Term Liabilities | <u>680,027.45</u> | <u>530,105.80</u> | <u>149,921.65</u> | <u>28.28%</u> |
| Total Liabilities | <u>876,165.53</u> | <u>649,859.72</u> | <u>226,305.81</u> | <u>34.82%</u> |
| 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 | -80,179.15 | 23,490.96 | -103,670.11 | -441.32% |
| Total Equity | <u>2,914,219.90</u> | <u>3,017,297.23</u> | <u>-103,077.33</u> | <u>-3.42%</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>3,790,385.43</u></u> | <u><u>3,667,156.95</u></u> | <u><u>123,228.48</u></u> | <u><u>3.36%</u></u> |

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

| | <u>Jan - Jul 20</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|--|---------------------|-------------------|-----------------------|--------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Administrative Revenue | 19,833.34 | 20,416.65 | -583.31 | 97.14% |
| Columbia County | 237,666.66 | 268,333.33 | -30,666.67 | 88.57% |
| Grant Income ** | 2,625.00 | 15,000.00 | -12,375.00 | 17.5% |
| Membership/Sponsorship | 37,410.50 | 55,000.00 | -17,589.50 | 68.02% |
| 5900 · Interest Income | 34,541.43 | 46,666.65 | -12,125.22 | 74.02% |
| Other Income | 251,210.10 | 14,945.13 | 236,264.97 | 1,680.88% |
| SBA Microloan T/A | 69,581.77 | 70,000.00 | -418.23 | 99.4% |
| Total Income | <u>652,868.80</u> | <u>490,361.76</u> | <u>162,507.04</u> | <u>133.14%</u> |
| Gross Profit | 652,868.80 | 490,361.76 | 162,507.04 | 133.14% |
| Expense | | | | |
| Grants Expense* | 231,075.00 | | | |
| Conferences and Training | 317.00 | 4,375.00 | -4,058.00 | 7.25% |
| Consulting -TSI | 75,002.00 | 74,669.00 | 333.00 | 100.45% |
| Consulting Fees | 44,990.35 | 17,500.00 | 27,490.35 | 257.09% |
| Direct Program Expenses | 1,240.00 | 17,500.00 | -16,260.00 | 7.09% |
| Facility | 22,400.00 | 22,400.00 | 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 | 120.07 | | | |
| MicroBiz Expenses | 16,845.02 | 20,191.65 | -3,346.63 | 83.43% |
| New Initiatives | | | | |
| 5200 · New Initiatives | 9,000.00 | 43,750.00 | -34,750.00 | 20.57% |
| 5200-A · Workforce & Education | 9,100.00 | | | |
| 5200-B · COVID-19 | 19,396.56 | | | |
| 5200-C · Warren St.For All | 5,000.00 | | | |
| Total New Initiatives | <u>42,496.56</u> | <u>43,750.00</u> | <u>-1,253.44</u> | <u>97.14%</u> |
| Office Expense | | | | |
| 5060-01 · Comp./Equip & Leasing & Maint. | 14,226.63 | 9,391.65 | 4,834.98 | 151.48% |
| 5060-02 · Telephone & Fax | 3,656.48 | 2,333.35 | 1,323.13 | 156.71% |
| 5060-03 · Internet | 792.37 | 816.65 | -24.28 | 97.03% |
| 5060-04 · Office Supplies & Printing | 2,798.93 | 5,833.35 | -3,034.42 | 47.98% |
| 5060-05 · Dues & Subscriptions | 8,102.50 | 5,250.00 | 2,852.50 | 154.33% |
| 5060-06 · Postage | 308.00 | 291.69 | 16.31 | 105.59% |
| 5060-08 · Web Site | 2,673.50 | 2,916.65 | -243.15 | 91.66% |
| Total Office Expense | <u>32,558.41</u> | <u>26,833.34</u> | <u>5,725.07</u> | <u>121.34%</u> |
| Other Expenses | 8,186.92 | 7,291.65 | 895.27 | 112.28% |
| Employer Expenses | 209,679.61 | 241,213.22 | -31,533.61 | 86.93% |
| Professional Fees | 26,981.69 | 25,958.30 | 1,023.39 | 103.94% |
| Public Relations/Marketing | 13,154.77 | 17,130.50 | -3,975.73 | 76.79% |
| Total Expense | <u>733,047.95</u> | <u>522,312.66</u> | <u>210,735.29</u> | <u>140.35%</u> |
| Net Ordinary Income | <u>-80,179.15</u> | <u>-31,950.90</u> | <u>-48,228.25</u> | <u>250.95%</u> |
| Net Income | <u>-80,179.15</u> | <u>-31,950.90</u> | <u>-48,228.25</u> | <u>250.95%</u> |

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

1:03 PM
 08/17/20
 Accrual Basis

| | 1 Operating | SBA RLF-07 | SBA RLF-06 | SBA RLF-05 | SBA RLF-04 | SBA RLF-03 | 2 Loan Fund | Total 4 SBA | TOTAL |
|------------------------------|-------------|------------|------------|------------|------------|------------|-------------|-------------|------------|
| Ordinary Income/Expense | | | | | | | | | |
| Income | | | | | | | | | |
| GRANT INCOME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| SBA over pymt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Administrative Revenue | 19,833.34 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19,833.34 |
| Columbia County | 237,666.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 237,666.66 |
| Grant Income ** | 2,625.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,625.00 |
| Membership/Sponsorship | 37,410.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 37,410.50 |
| 5900 - Interest Income | 0.00 | 191.10 | 9,120.14 | 6,294.05 | 1,979.65 | 23.17 | 16,933.32 | 0.00 | 34,541.43 |
| Other Income | 246,524.49 | 0.00 | 118.15 | 135.59 | 12.83 | 19.94 | 4,193.71 | 205.29 | 251,210.10 |
| SBA Microloan TIA | 69,581.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 69,581.77 |
| Total Income | 613,641.76 | 191.10 | 9,238.29 | 6,429.74 | 1,992.48 | 43.11 | 21,127.03 | 205.29 | 652,868.80 |
| Gross Profit | 613,641.76 | 191.10 | 9,238.29 | 6,429.74 | 1,992.48 | 43.11 | 21,127.03 | 205.29 | 652,868.80 |
| Expense | | | | | | | | | |
| Grants Expense* | 231,075.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 231,075.00 |
| Bad Debt Writeoff | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Conferences and Training | 317.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 317.00 |
| Consulting -T&I | 75,002.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 75,002.00 |
| Consulting Fees | 44,990.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 44,990.35 |
| Direct Program Expenses | 1,240.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,240.00 |
| Facility | 22,400.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 22,400.00 |
| 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 | 120.07 | 0.00 | 0.00 | 0.00 | 120.07 |
| MicroBiz Expenses | 16,845.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16,845.02 |
| New Initiatives | 42,496.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 42,496.56 |
| Office Expense | 32,556.41 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 32,556.41 |
| Other expense and activities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Expenses | 7,576.92 | 60.00 | 0.00 | 0.00 | 60.00 | 0.00 | 490.00 | 0.00 | 8,186.92 |
| Employer Expenses | 209,679.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 209,679.61 |
| Professional Fees | 26,981.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 26,981.69 |
| Public Relations/Marketing | 13,154.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 13,154.77 |
| Total Expense | 732,317.88 | 60.00 | 0.00 | 0.00 | 180.07 | 0.00 | 490.00 | 0.00 | 733,047.95 |
| Net Ordinary Income | -118,676.12 | 131.10 | 9,238.29 | 6,429.74 | 1,812.41 | 43.11 | 20,637.03 | 205.29 | -80,179.15 |
| Net Income | -118,676.12 | 131.10 | 9,238.29 | 6,429.74 | 1,812.41 | 43.11 | 20,637.03 | 205.29 | -80,179.15 |

| Columbia Economic Development Corporation | | | | | | | | | |
|---|-----------------------|--------------|------------|------------|---------------|---------|------------|---|---|
| Current Banking Relationships | | | | | | | | | |
| Jul-20 | | | | | | | | | |
| | | Total | Kinderhook | Key | Greene County | TD Bank | Berkshire | | |
| Operations | | | | | | | | | |
| * | Key Bank | 141,946.00 | | 141,946.00 | | | | | |
| | Key Bank | 283,230.00 | | 283,230.00 | | | | | |
| | Bank of Greene County | 212,873.00 | | | 212,873.00 | | | | |
| | Berkshire Bank | 152,524.00 | | | | | 152,524.00 | | |
| | TD Bank | 821.00 | | | | 821.00 | | | |
| | Operations | 791,394.00 | - | 425,176.00 | 212,873.00 | 821.00 | 152,524.00 | | |
| Loan Fund | | | | | | | | | |
| | Community Bank | 861,492.00 | 861,492.00 | | | | | | |
| | Community Bank | 12,721.00 | 12,721.00 | | | | | | |
| | Loan Fund | 874,213.00 | 874,213.00 | - | - | - | - | - | - |
| SBA Loan Funds | | | | | | | | | |
| | Key Bank | 75,170.00 | | 75,170.00 | | | | | |
| | Key Bank | 22,227.00 | | 22,227.00 | | | | | |
| | Bank of Greene County | 45,615.00 | | | 45,615.00 | | | | |
| | Bank of Greene County | 42,836.00 | | 42,836.00 | | | | | |
| | Key Bank | 250,100.00 | | | 250,100.00 | | | | |
| | SBA Loan Fund | 435,948.00 | - | 140,233.00 | 295,715.00 | - | - | - | - |
| SBA Reserve Funds | | | | | | | | | |
| | Key Bank | 21,088.00 | | 21,088.00 | | | | | |
| | Key Bank | 13,050.00 | | 13,050.00 | | | | | |
| | Bank of Greene County | 40,020.00 | | | 40,020.00 | | | | |
| | Bank of Greene County | 42,037.00 | | | 42,037.00 | | | | |
| | Key Bank | 37,600.00 | | 37,600.00 | | | | | |
| | SBA Reserve Funds | 153,795.00 | - | 71,738.00 | 82,057.00 | - | - | - | - |
| Total Deposits | | 2,255,350.00 | 874,213.00 | 637,147.00 | 590,645.00 | 821.00 | 152,524.00 | | |

Columbia Economic Development Corporation

REVISED BUDGET 2020 - August 18 20 2020

| INCOME | 2020 Budget | Reduction | Increase | Revised 2020 | Jan-July | Aug-Dec | Revised 2020 |
|------------------------------------|----------------|------------------|---------------|-----------------|-------------------|----------------|-----------------|
| Administrative Revenue | 35,000 | - | | 35,000 | 19,833 | 15,167 | 35,000 |
| Columbia County Contract Revenue | 460,000 | (69,000) | - | 391,000 | 237,667 | 153,333 | 391,000 |
| Grant Income | 15,000 | (10,000) | | 5,000 | 2,625 | 2,375 | 5,000 |
| SBA Microloan - Interest | 30,000 | (6,000) | - | 24,000 | 17,608 | 6,392 | 24,000 |
| CEDC Loan Fund - Interest | 50,000 | (25,000) | - | 25,000 | 16,933 | 8,067 | 25,000 |
| Membership/Sponsorship | 75,000 | (25,000) | - | 50,000 | 37,411 | 12,590 | 50,000 |
| Other Income | 25,000 | (8,000) | - | 17,000 | 8,926 | 8,074 | 17,000 |
| PPA | - | - | 68,000 | 68,000 | - | 68,000 | 68,000 |
| Bad Debt Recovery | - | - | - | - | - | - | - |
| SBA Microloan Technical Assistance | 120,000 | (12,000) | - | 108,000 | 69,582 | 38,418 | 108,000 |
| Total Income | 810,000 | (155,000) | 68,000 | 723,000 | 410,585 | 312,415 | 723,000 |
| Expense | | | | | | | |
| Conferences & Training | 7,500 | (5,000) | | 2,500 | 3,17.00 | 2,183 | 2,500 |
| Consulting - TSI | 128,000 | | 2,200 | 130,200 | 75,002.00 | 55,198 | 130,200 |
| Consulting fees | 30,000 | | 25,000 | 55,000 | 44,990.35 | 10,010 | 55,000 |
| Direct Program Exp | 17,500 | (12,500) | | 5,000 | 1,240.00 | 3,760 | 5,000 |
| Facility | 38,400 | | | 38,400 | 22,400.00 | 16,000 | 38,400 |
| Insurance | 3,500 | | | 3,500 | 3,000.00 | 500 | 3,500 |
| Micro-biz exp | 35,000 | - | 13,000 | 48,000 | 16,845.02 | 31,155 | 48,000 |
| New Initiatives | 75,000 | (15,000) | | 60,000 | 42,496.56 | 17,503 | 60,000 |
| Office Exp | 42,500 | (10,000) | | 32,500 | 32,558.41 | (58) | 32,500 |
| Salary Expense | 327,500 | (42,500) | | 285,000 | 165,177.98 | 119,822 | 285,000 |
| Employer Payroll Tax | 31,400 | (5,000) | | 26,400 | 17,566.33 | 8,834 | 26,400 |
| Fringe Benefits | 53,700 | (4,250) | | 49,450 | 26,935.30 | 22,515 | 49,450 |
| Other Exp. | 12,500 | | 4,450 | 16,950 | 13,186.92 | 3,763 | 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 | 500,943.56 | 306,956 | 807,900 |
| Net Operating Loss | (50,000) | (55,750) | 47,150 | (84,900) | (90,358.95) | 5,459 | (84,900) |
| Project Fund Transfer | 60,000 | | | 60,000 | | | 60,000 |
| Other Income - Land Sale | - | - | - | - | | | |
| Net Operating Income | 10,000 | | | (24,900) | | | (24,900) |

CONFIDENTIAL

TO: CEDC Loan Committee
FROM: Martha Lane, Business Development Specialist
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: August 12, 2020

Applicant: Talbott, Arding Co. LLC,
DBA Talbott & Arding Cheese and Provisions
323 Warren Street
Hudson, NY 12534

Amount: \$58,500: \$33,500 SBA Microloan; \$25,000 CEDC Loan
(\$8,500 to pay off existing SBA Microloan; \$50,000 in new funds)

Purpose: Working Capital

Interest Rate: 3.75%

Repayment: SBA Microloan: 72 Level monthly payments, fully amortized of \$521; if the loan closes on or before September 18, 2020, 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 \$389; for a period of six months, payments of principal and interest will be deferred, resulting in a six month extension of the maturity date.

Proposed Collateral: Lien on all assets of the business including furniture, fixtures and equipment, inventory, and accounts receivables

Other Security: Personal guaranty of principals

CONFIDENTIAL

TO: Loan Committee
FROM: Martha E. Lane, Business Development Specialist
RE: Authorization to Make a Loan and Take Related Actions
DATE: August 12, 2020

Applicant: Old Klaverack Brewery & Hop Farm LLC
Erik Bell
150 Thielman Road
Hudson, NY 12534

Amount: \$75,000: \$25,000 SBA Microloan; \$50,000 CEDC Loan
(\$11,000 to pay off existing CEDC loan; \$64,000 in new loan funds)

Purpose: Purchase fixtures, materials and supplies for farm brewery, and for working capital

Interest Rate: 3.75%

Repayment Terms: SBA Loan: 72 level monthly payments, fully amortized, of \$388; if the loan closes on or before September 18, 2020, 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 \$777; for a period of six months, payments of principal and interest will be deferred, resulting in a six month extension of the maturity date.

Security: First lien on all business assets including furniture, fixtures and equipment, computers, inventory and accounts receivable

Other Security: Personal guaranty of Principal and Equity Investor

CONFIDENTIAL

TO: Loan Committee
FROM: Martha Lane, Business Development Specialist
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: August 12, 2020

Applicant: Phil Geerholt, DBA Countryside Cleanup
19 Metz Road
Ghent, NY 12075

Amount: \$45,000: \$22,500 SBA Microloan; \$22,500 CEDC Loan

Purpose: Purchase of truck and trailer

Interest Rate: 3.75%

Repayment: SBA Loan: 72 level monthly payments, fully amortized, of \$350.00; if the loan closes on or before September 18, 2020, 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 \$350.00; for a period of six months, payments of principal and interest will be deferred, resulting in a six month extension of the maturity date.

Proposed Collateral: Truck and trailer to be purchased using proceeds of the loan

Other Security: Personal guaranty

