

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, September 29, 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: September 22, 2020, Sarah Sterling, Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

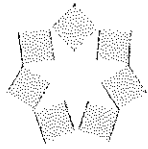
Ruth Adams	Derek Grout	Gary Spielmann
Russell Bartolotta	James Lapenn	Sarah Sterling
Jim Calvin	John Lee	Brian Stickles
Rick Cummings	Kenneth Leggett	
Carlee Drummer	Carmine Pierro	
David Fingar	Seth Rapport	
Tish Finnegan	Richard Scalera	

1. Chairman's Remarks
2. Draft Minutes, August 25, 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
 - iv. City of Hudson/Galvan Grant & Loan Initiative
4. Marketing Director's Report
5. Committee Reports
 - a. Audit and Finance Committee (No September meeting)
 - b. Executive Committee Report
 - c. Governance and Nominating (No September meeting)
 - d. Loan Committee
 - i. ACW Loan Request*
 - ii. Business Development Specialist Report
 1. Rapid Recovery Loans
 2. Loan Portfolio Review*
 - e. Workforce and Education Committee (No September meeting)
6. Public Comment

Attachments:

Treasurer's Report ACW Loan Request Portfolio Report

*Requires Approval



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, August 25, 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, August 25, 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 August 25, 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	Excused	
Russell Bartolotta	Board Member	Excused	
Collin Brown	Board member	Present via phone	
Jim Calvin	Vice-Chair	Present via phone	
Rick Cummings	Board Member	Present via phone	
Carlee Drummer	Board Member – Ex-Officio	Excused	
David Fingar	Chair	Present via phone	
Tish Finnegan	Board Member	Excused	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present via phone	
John Lee	Board Member	Present via phone	
Kenneth Leggett	Board Member	Present via phone	
Eric Mortenson	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present via phone	
Richard Scalera	Board Member – Ex Officio	Present via phone	
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	
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	

Minutes:

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

President/CEO Report:

Mr. Tucker announced the Annual Meeting would be pushed off until October, to allow the bylaw changes to be brought through the Committee and to the full Board prior to being presented to the Members for adoption. He noted at the CREDC meeting yesterday, it was announced that there would be no funding round this year due to the reallocation of funds to COVID-19. He stated CEDC had assisted the Regional Council with a survey to be utilized for a recovery strategy for the region.

Mr. Tucker noted CEDC continued to work with the County on solar projects, broadband and the CDBG grants. He stated he continued to work on the 620 Union Street project with the City of Hudson IDA. He stated he continued to work on COVID -19 related issues and housing issues. He informed the Board the SBA had scheduled a preliminary call to their annual loan review.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss with the Board. *Mr. Cummings made a motion, seconded by Mr. Spielmann to approve the Treasurer's Report as presented. Carried.*

Marketing Director's Report:

Ms. Wilber stated a total of \$35,510 had been raised to date. She stated an additional 42 letters had been mailed last week, from which she anticipated receiving \$13,500.

Committee Reports:**Governance & Nominating Committee:**

Mr. Spielmann reported the Governance and Nominating Committee had interviewed two candidates for appointment to the board, Eric Mortenson and Collin Brown. Mr. Brown gave a brief overview of his background and why he wished to serve. Mr. Spielmann noted both candidates would be filling terms ending in May 2023. *Mr. Spielman made a motion, seconded by Ms. Sterling to elect Mr. Brown to the CEDC Board. Carried. Mr. Spielmann made a motion, seconded by Ms. Sterling to elect Mr. Mortenson to the CEDC Board. Carried.*

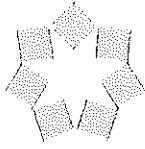
Mr. Fingar formally announced that Dr. Maria Suttmeier had resigned from the CEDC due to the added responsibilities of the COVID-19 on the school district. He reminded the Board that would leave one vacancy on the Board to be filled.

Loan Committee:**Talbott and Arding:**

Ms. Lane noted the request had been recommended by the Loan Committee and was for \$58,500; \$33,500 SBA loan and a \$25,000 CEDC loan. \$8,500 of the loan proceeds would be used to pay off the existing SBA loan. The loan funds would be used for working capital. Collateral would consist of a lien on all assets of the business including furniture and fixtures, equipment, inventory, accounts receivable and personal guarantees of the principals. The interest rate would be 3.75%. She noted the loan terms would be 6 years with the SBA making 6 months of payments if the loan closed on or prior to September 18th. CEDC would offer a deferment of 6 months, thereby extending the term an additional 6 months. Ms. Lane addressed questions about the guarantees and the project. *Mr. Lee made a motion, seconded by Mr. Spielmann to approve the loan as presented. Carried, with Ms. Sterling voting in opposition.*

Old Klaverack Brewery Loan Request:

Ms. Lane stated this loan had been recommended to the full board by the Loan Committee. Ms. Lane stated the loan request was for \$75,000, \$25,000 SBA loan and a \$50,000 CEDC loan. \$11,000 would be used to pay off the existing CEDC loan. The funds would be used to purchase fixtures, materials and supplies for the brewery as well as working capital. The interest rate would be 3.75%, with a term of 6 years. The SBA would pay six



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months of the SBA loan payments, if the loan closed before or on September 18th. The CEDC loan payments would be deferred for six months, extending the term an additional 6 months. The collateral is a first lien on all business assets as well as a personal guarantee from the principle and the equity investor. *Mr. Cummings made a motion, seconded by Ms. Sterling to approve the request as presented. Carried.*

Countryside Cleanup Loan Request:

Ms. Lane stated the request was for \$45,000, \$22,500 from the SBA and \$22,500 from CEDC. She stated the funds would be used to purchase a truck and trailer for the business. The loans would each have an interest rate of 3.75% with a term of 6 years. She noted if the SBA loan closed on or before September 18th the first six months would be paid by the SBA. The CEDC loan would be deferred for six months, extending the term by six months. Collateral would consist of the truck and the trailer as well as the principal's personal guarantee. Ms. Lane informed the Board the principal had obtained a new insurance policy earlier in the week. *Mr. Spielmann made the motion, seconded by Mr. Cummings 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 she received an additional application late last week.

Loan Portfolio Review:

Ms. Lane stated it remains fairly unchanged due to the deferments. She noted that Old Klaverack Brewery had made a payment on their loan. *Mr. Lapenn made a motion, seconded by Mr. Leggett to approve the Portfolio Review. Carried.*

Ms. Lane informed the Board she was sitting on the advisory committee of the Albany County Business Development Corporation, who was administering a loan fund. She stated the fund had \$8 million to loan, would approve loans of \$25,000 to \$500,000, with a term of 2 – 10 years, interest rate of 1.5%, a six month deferment, no application fee and no or low closing costs. She noted those parameters have not yet been approved. She noted the loans would be available to businesses in the Capital District, including Columbia and Greene Counties.

Workforce and Education:

Mr. Lapenn stated the Committee had met and asked Ms. Wilber to provide an overview on the Junior Career Institute. Ms. Wilber outlined the progress of the project to date. Mr. Lapenn asked Ms. Wilber to outline the estimated cost of the program. Ms. Wilber stated the cost would consist of the cost of the pre-recorded videos and any end of program gift to the participants. She estimated the cost would be no more than \$1,000.

Ms. Wilber gave a brief update on the Career Jam program. She stated the program would be virtual, with both Columbia and Greene County participants. Mr. Tucker stated the target date would be in January and include 15-20 businesses from each county participating.

With no other business to be conducted, and no public comment, Mr. Leggett made a motion, seconded by Mr. Spielmann to adjourn the meeting. Carried. The meeting adjourned at 9:35am.

Respectfully submitted by Lisa Dralmsfuk

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

	<u>Aug 31, 20</u>	<u>Aug 31, 19</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	60,659.73	66,408.77	-5,749.04	-10.19%
1000-05 · Cash, TD Bank Checking	821.48	821.48	0.00	0.0%
1021-00 · Key Bank - Gold MM Savings	328,255.82	487,071.96	-158,816.14	-32.61%
1032.00 · Berkshire Bank	152,523.63	150,000.00	2,523.63	1.68%
1001-00 · Key - PPP/EIDL Account	73,436.67	0.00	73,436.67	100.0%
Total Operating Bank Accounts	<u>605,697.33</u>	<u>694,302.21</u>	<u>-88,604.88</u>	<u>-12.76%</u>
Loan SBA Cash Accounts				
1100-01 · SBA Key - RLF #3	75,171.46	56,594.08	18,577.38	32.83%
1100-02 · SBA Key - RLF #4	21,465.91	60,646.97	-39,181.06	-64.61%
1100-03 · SBA Bank of Greene Cty - RLF #5	47,541.40	92,051.55	-44,510.15	-48.35%
1100-07 · SBA Bank of Greene Cty - RLF #6	45,813.10	30,386.89	15,426.21	50.77%
1100-10 · SBA Key - RLF #7	108,705.84	0.00	108,705.84	100.0%
Total Loan SBA Cash Accounts	<u>298,697.71</u>	<u>239,679.49</u>	<u>59,018.22</u>	<u>24.62%</u>
Loan CEDC Cash Accounts				
1000-02 · Loan Community Ckg 648	29,996.26	53,711.36	-23,715.10	-44.15%
1020-01 · 1003-Community Svgs DM SC	861,637.68	844,161.44	17,476.24	2.07%
Total Loan CEDC Cash Accounts	<u>891,633.94</u>	<u>897,872.80</u>	<u>-6,238.86</u>	<u>-0.7%</u>
Grants Cash Accounts				
Key - Germantown Grants	4,500.01	0.00	4,500.01	100.0%
Key - BTOF County Grant	19,229.00	0.00	19,229.00	100.0%
Total Grants Cash Accounts	<u>23,729.01</u>	<u>0.00</u>	<u>23,729.01</u>	<u>100.0%</u>
Reserve SBA Cash Accounts				
1100-04 · Key Bank - LLR #3	21,088.28	21,075.21	13.07	0.06%
1100-05 · Key Bank - LLR #4	13,050.16	13,042.08	8.08	0.06%
1100-06 · Bank of Greene County - LLR #5	40,026.89	39,844.75	182.14	0.46%
1100-08 · Bank of Greene County - LLR #6	42,044.57	45,449.82	-3,405.25	-7.49%
1100-09 · Key Bank - LLR #7	37,600.00	0.00	37,600.00	100.0%
Total Reserve SBA Cash Accounts	<u>153,809.90</u>	<u>119,411.86</u>	<u>34,398.04</u>	<u>28.81%</u>
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	212,910.30	211,941.49	968.81	0.46%
Total Reserve CEDC Cash Accounts	<u>212,910.30</u>	<u>211,941.49</u>	<u>968.81</u>	<u>0.46%</u>
Total Checking and Savings	<u>2,186,478.19</u>	<u>2,163,207.85</u>	<u>23,270.34</u>	<u>1.08%</u>
Total Checking/Savings	<u>2,186,478.19</u>	<u>2,163,207.85</u>	<u>23,270.34</u>	<u>1.08%</u>
Other Current Assets				
Accounts Receivable	78,009.18	90,438.03	-12,428.85	-13.74%
1251-16 · Prepaid expense	589.50	1,205.40	-615.90	-51.1%
1270-01 · prepaid Exp	0.00	-323.40	323.40	100.0%
Loans Receivable	566,078.09	453,462.90	112,615.19	24.83%
CEDC - Loan Funds	834,022.33	779,320.78	54,701.55	7.02%

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

	Aug 31, 20	Aug 31, 19	\$ Change	% Change
12000 · *Undeposited Funds	0.00	986.28	-986.28	-100.0%
Total Other Current Assets	1,478,699.10	1,325,089.99	153,609.11	11.59%
Total Current Assets	3,665,177.29	3,488,297.84	176,879.45	5.07%
Fixed Assets				
Property & Capitalized Assets	19,767.83	12,576.00	7,191.83	57.19%
Total Fixed Assets	19,767.83	12,576.00	7,191.83	57.19%
Other Assets				
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%
Allowance for Bad Debt Loans	-141,281.95	-124,318.11	-16,963.84	-13.65%
2300 · Security Deposit	3,200.00	0.00	3,200.00	100.0%
Total Other Assets	108,379.19	122,143.03	-13,763.84	-11.27%
TOTAL ASSETS	3,793,324.31	3,623,016.87	170,307.44	4.7%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	11,160.50	18,170.24	-7,009.74	-38.58%
Total Accounts Payable	11,160.50	18,170.24	-7,009.74	-38.58%
Other Current Liabilities				
Germantown Hamlet Park	0.00	2,190.79	-2,190.79	-100.0%
Accrued Expenses	12,644.17	19,340.34	-6,696.17	-34.62%
2009 · Loan payable - PPP	68,700.00	0.00	68,700.00	100.0%
Deferred Revenue	30,666.67	43,068.35	-12,401.68	-28.8%
Land Deposit	0.00	3,300.00	-3,300.00	-100.0%
Total Other Current Liabilities	112,010.84	67,899.48	44,111.36	64.97%
Total Current Liabilities	123,171.34	86,069.72	37,101.62	43.11%
Long Term Liabilities				
2010 · Loan payable - EIDL	105,900.00	0.00	105,900.00	100.0%
Loans Payable to SBA	633,797.50	493,884.79	139,912.71	28.33%
Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Long term Deferrd Revenue	27,051.84	27,051.84	0.00	0.0%
Total Long Term Liabilities	776,749.34	520,936.63	255,812.71	49.11%
Total Liabilities	899,920.68	607,006.35	292,914.33	48.26%
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	-100,995.42	22,204.25	-123,199.67	-554.85%
Total Equity	2,893,403.63	3,016,010.62	-122,606.99	-4.07%
TOTAL LIABILITIES & EQUITY	3,793,324.31	3,623,016.87	170,307.44	4.7%

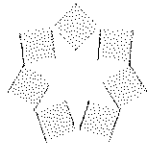
Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through August 2020

	<u>Jan - Aug 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Administrative Revenue	22,666.67	23,333.32	-666.65	97.14%
Columbia County	268,333.33	306,666.66	-38,333.33	87.6%
Grant Income **	2,625.00	15,000.00	-12,375.00	17.5%
Membership/Sponsorship	37,410.50	60,000.00	-22,589.50	62.35%
5900 · Interest Income	38,035.35	53,333.32	-15,297.97	71.32%
Other Income	261,461.71	16,955.63	234,496.08	1,483.0%
SBA Microloan T/A	79,581.77	80,000.00	-418.23	99.48%
Total Income	<u>700,104.33</u>	<u>555,288.93</u>	<u>144,815.40</u>	<u>126.08%</u>
Gross Profit	700,104.33	555,288.93	144,815.40	126.08%
Expense				
Grants Expense*	231,555.00			
Conferences and Training	317.00	5,000.00	-4,683.00	6.34%
Consulting -TSI	86,002.00	85,336.00	666.00	100.78%
Consulting Fees	51,081.11	20,000.00	31,081.11	255.41%
Direct Program Expenses	1,820.00	17,500.00	-15,680.00	10.4%
Facility	25,600.00	25,600.00	0.00	100.0%
5051 · Grant Exp.to CRC	5,000.00			
Insurance	3,000.55	3,600.00	-499.45	85.73%
SBA Interest Expense	134.45			
MicroBiz Expenses	20,120.02	24,333.32	-4,213.30	82.69%
New Initiatives				
5200 · New Initiatives	9,000.00	50,000.00	-41,000.00	18.0%
5200-A · Workforce & Education	12,100.00			
5200-B · COVID-19	20,896.56			
5200-C · Warren St.For All	5,000.00			
Total New Initiatives	<u>46,996.56</u>	<u>50,000.00</u>	<u>-3,003.44</u>	<u>93.99%</u>
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	15,733.17	10,733.32	4,999.85	146.58%
5060-02 · Telephone & Fax	4,143.41	2,666.68	1,476.73	155.38%
5060-03 · Internet	909.75	933.32	-23.57	97.48%
5060-04 · Office Supplies & Printing	3,196.56	6,666.68	-3,470.12	47.95%
5060-05 · Dues & Subscriptions	8,102.50	5,300.00	2,802.50	152.88%
5060-06 · Postage	334.40	333.36	1.04	100.31%
5060-08 · Web Site	3,061.75	3,333.32	-271.57	91.85%
Total Office Expense	<u>35,481.54</u>	<u>29,966.68</u>	<u>5,514.86</u>	<u>118.4%</u>
Other Expenses	9,273.18	8,333.32	939.86	111.28%
Employer Expenses	239,851.03	275,671.11	-35,820.08	87.01%
Professional Fees	30,467.19	27,266.64	3,200.55	111.74%
Public Relations/Marketing	14,400.12	18,704.40	-4,304.28	76.99%
Total Expense	<u>801,099.75</u>	<u>691,211.47</u>	<u>209,888.28</u>	<u>135.5%</u>
Net Ordinary Income	<u>-100,995.42</u>	<u>-35,922.54</u>	<u>-65,072.88</u>	<u>281.15%</u>
Net Income	<u>-100,995.42</u>	<u>-35,922.54</u>	<u>-65,072.88</u>	<u>281.15%</u>

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

Ordinary Income/Expense	1 Operating	SBA RLF-07	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 4 SBA	TOTAL
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	22,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,666.67
Columbia County	266,333.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	266,333.33
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	507.75	10,516.13	7,206.79	2,265.67	23.17	17,493.84	0.00	38,035.35
Other Income	246,587.67	0.00	126.23	143.56	13.19	21.21	4,339.65	220.20	251,451.71
SBA Microloan T/A	79,581.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79,581.77
Total Income	657,204.94	507.75	10,644.36	7,350.35	2,298.86	44.38	21,833.49	220.20	700,104.33
Gross Profit	657,204.94	507.75	10,644.36	7,350.35	2,298.86	44.38	21,833.49	220.20	700,104.33
Expense									
Grants Expense*	231,555.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	231,555.00
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/SI	86,002.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	86,002.00
Consulting Fees	51,081.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,081.11
Direct Program Expenses	1,820.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,820.00
Facility	25,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,600.00
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	134.45	0.00	0.00	0.00	134.45
MicroBiz Expenses	20,120.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,120.02
New Initiatives	46,996.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,996.56
Office Expense	35,481.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,481.54
Other expense and activities	0.00	84.00	0.00	0.00	0.00	0.00	0.00	0.00	84.00
Other Expenses	8,564.16	0.00	0.00	0.00	60.00	0.00	565.00	0.00	9,189.16
Employer Expenses	239,851.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	239,851.03
Professional Fees	30,467.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,467.19
Public Relations/Marketing	14,400.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,400.12
Total Expense	800,256.30	84.00	0.00	0.00	194.45	0.00	565.00	0.00	801,099.75
Net Ordinary Income	-143,051.36	423.75	10,644.36	7,350.35	2,104.41	44.38	21,268.49	220.20	-100,995.42
Net Income	-143,051.36	423.75	10,644.36	7,350.35	2,104.41	44.38	21,268.49	220.20	-100,995.42

Columbia Economic Development Corporation									
Current Banking Relationships									
Jul-20									
Operations		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire		
*	Key Bank	50,660.00		50,660.00					
	Key Bank	328,256.00		328,256.00					
	Bank of Greene County	212,910.00			212,910.00				
	Berkshire Bank	152,524.00					152,524.00		
	TD Bank	821.00				821.00			
	Operations	745,171.00	-	378,916.00	212,910.00	821.00	152,524.00		
	Loan Fund								
	Community Bank	861,638.00	861,638.00						
	Community Bank	29,996.00	29,996.00						
	Loan Fund	891,634.00	891,634.00	-	-	-	-		
	SBA Loan Funds								
	Key Bank	75,171.00		75,171.00					
	Key Bank	21,466.00		21,466.00					
	Bank of Greene County	47,541.00			47,541.00				
	Bank of Greene County	45,813.00		45,813.00					
	Key Bank	108,706.00			108,706.00				
	SBA Loan Fund	298,697.00	-	142,450.00	156,247.00	-	-		
	SBA Reserve Funds								
	Key Bank	21,088.00		21,088.00					
	Key Bank	13,050.00		13,050.00					
	Bank of Greene County	40,027.00			40,027.00				
	Bank of Greene County	42,045.00			42,045.00				
	Key Bank	37,600.00		37,600.00					
	SBA Reserve Funds	153,810.00	-	71,738.00	82,072.00	-	-		
	Total Deposits	2,089,312.00	891,634.00	593,104.00	451,229.00	821.00	152,524.00		



Choose Columbia

Columbia Economic Development Corporation

MEMORANDUM

TO: CEDC Loan Committee

FROM: Martha E. Lane, Business Development Specialist

RE: Loan Request

DATE: September 16, 2020

Applicant: ACW Millwork & Cabinetry, LLC
7 Salerno Drive
Ghent NY 12075

Amount: \$83,000 CEDC Loan: \$39,064 to pay off existing CEDC loan; \$43,936 in new funds

Purpose: Equipment purchase

Interest Rate: 3.75%

Term: 84 level monthly payments, fully amortized, of \$1,125; payments deferred for the first six months, resulting in a six-month extension of the maturity date.

Collateral: Equipment purchased with the loan proceeds; personal guaranty of the principals

Jobs: Project is expected to retain 9 FT jobs

Trial Balance Report for All Funds for the Period 01/01/2020 - 08/31/2020

By Funding Source
(Excluding write-offs)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Prints		Latest Prints		Periods Past Due									
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+	SIX+	Total Past	Days Past	
			2,210,531.30	1,350,100.42	375,428.21	98,035.35	275,009.61		1,064.61	274.96	274.96						1,614.73	
Report total: 60 loans																		