

Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

NOTICE OF MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Audit and Finance Committee held on October 15, 2020 at 8:30am, **Via Conference Call: CALL IN NUMBER: 800-245-9874 ACCESS CODE 3180900** at One Hudson City Centre, Suite 301, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: October 8, 2020

Sarah Sterling

Secretary

Columbia Economic Development Corporation

CEDC Audit and Finance Committee

Agenda

Chairman:

John Lee

Members:

David Fingar

Tish Finnegan

James Lapenn

Seth Rapport

1. Minutes, July 24, 2020*
2. CEO/President Monthly Financial Report
3. Treasurer's Report*
4. Portfolio Review*
5. 2021 Draft Budget*
6. Investment Report*
7. Public Comment

Attachments:

Minutes, July 24, 2020

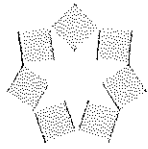
Treasurer's Report

Portfolio Report

Draft 2021 Budget

Investment Report

* Requires action



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Friday, July 24, 2020
Via Conference Call due to COVID-19,**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was via CONFERENCE CALL due to the COVID-19 outbreak, on July 24, 2020. The meeting was called to order at 8:31am by Mr. Lee, Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present via phone	
Tish Finnegan	Committee Member	Present via phone	
James Lapenn	Committee Member	Present via phone	
John Lee	Committee Member	Present via phone	
Seth Rapport	Committee Member	Present via phone	
F. Michael Tucker	President/CEO	Present via phone	
Andy Howard	Counsel	Excused	
Lisa Drahusuk	Administrative Supervisor	Present via phone	
Erin McNary	Bookkeeper	Present via phone	
Ed Stiffler	Economic Developer	Excused	
Martha Lane	Business Development Specialist	Present via phone	
Carol Wilber	Marketing Director	Present via phone	

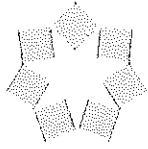
Minutes:

Mr. Lapenn noted an incorrect name on page 2 under Investment Report. *Mr. Lapenn made a motion, seconded by Mr. Rapport to approve the minutes with the correction from March 24, 2020. Carried.*

CEO/President Monthly Financial Report:

Mr. Tucker reviewed the financial statements with the Committee. He noted the County had paid the contracted amount to CEDC for the first quarter, but would reduce the amount by 20% in the remaining three quarters. He noted memberships were down.

Mr. Tucker informed the Committee the Galvan Foundation has made a commitment to the City of Hudson to establish a loan fund primarily focused on minorities, but also available to women and veteran owned businesses. They have also committed \$100,000 to a support program, which will be matched by funds from NYS. The Mayor reached out to CEDC to determine if CEDC was interested in managing the loan fund and the support program.



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Treasurer's Report:

He anticipated membership and sponsorship would be below earlier anticipated levels. He noted the new Initiative funds could be used for programs that were being created. *Mr. Lapenn made a motion, seconded by Ms. Finnegan to recommend approval of the Treasurer's Report as presented to the full board. Carried.*

Portfolio Report:

Mr. Tucker reviewed the Portfolio Report. He noted 17 loans had been closed since January, seven of which were Rapid Recovery Loans. He noted that one of the delinquencies had made a payment, one had declared bankruptcy and one had yet to make a payment. He noted the SBA payments for the 6 month deferrals ended in October. *Mr. Fingar made a motion, seconded by Mr. Rapport to recommend approval of the report as presented to the full board. Carried.*

2020 Revised Budget:

Mr. Tucker stated it appears as if the City of Hudson's IDA project, 620 Hudson House would be moving forward. He reminded the committee that would result in a fee for CEDC. He anticipated that the Drumlin and Hudson Valley Creamery projects would both be moving forward, resulting in administrative money for CEDC. He reviewed the changes to the budget, including membership and sponsorship and reduced expenses.

2021 Draft Budget:

Mr. Tucker reviewed the draft 2021 budget with four different scenarios. He noted it was for discussion only at this point.

EIDL Application:

He noted that CEDC had been approved for an Economic Injury Disaster Loan. He noted that this wasn't reflected in any of the alternative budgets. He noted a decision to move forward or not would need to be made prior to the September full board meeting. *Mr. Rapport made a motion, seconded by Ms. Finnegan to recommend the approval of the application in the amount of \$100,000 to the Full Board. Carried.*

With no other business to come before the committee and no public comment, Ms. Finnegan made a motion, seconded by Mr. Rapport to adjourn the meeting. Carried.

The meeting adjourned at 9:32am

Respectfully submitted by Lisa Draushuk

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of September 30, 2020

	<u>Sep 30, 20</u>	<u>Sep 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operaling Bank Accounts				
1000-00 · Checking -Key Bank	49,822.07	59,223.72	-9,401.65	-15.88%
1000-05 · Cash, TD Bank Checking	0.00	821.40	-821.48	-100.0%
1021-00 · Key Bank - Gold MM Savings	328,282.73	432,805.54	-104,522.81	-24.15%
1032.00 · Berkshire Bank	152,523.63	150,276.99	2,246.64	1.5%
1001-00 · Key - PPP/EIDL Account	46,801.06	0.00	46,801.06	100.0%
Total Operaling Bank Accounts	577,429.49	643,127.73	-65,698.24	-10.22%
Loan SBA Cash Accounts				
1100-01 · SBA Key - RLF #3	75,172.70	57,518.97	17,653.73	30.69%
1100-02 · SBA Key - RLF #4	20,705.12	59,865.25	-39,160.13	-65.41%
1100-03 · SBA Bank of Greene Cty - RLF #5	39,244.37	93,738.69	-54,494.32	-58.13%
1100-07 · SBA Bank of Greene Cty - RLF #6	32,934.54	33,256.58	-322.04	-0.97%
1100-10 · SBA Key - RLF #7	21,826.76	100.00	21,726.76	21,726.76%
Total Loan SBA Cash Accounts	189,883.49	244,479.49	-54,596.00	-22.33%
Loan CEDC Cash Accounts				
1000-02 · Loan Community Ckg 648	18,573.56	69,164.99	-50,591.43	-73.15%
1020-01 · 1003-Community Svgs DM SC	801,774.28	845,549.10	-43,774.82	-5.18%
Total Loan CEDC Cash Accounts	820,347.84	914,714.09	-94,366.25	-10.32%
Grants Cash Accounts				
Key - Germantown Grants	100.01	0.00	100.01	100.0%
Key - BTCF County Grant	19,229.00	0.00	19,229.00	100.0%
Total Grants Cash Accounts	19,329.01	0.00	19,329.01	100.0%
Reserve SBA Cash Accounts				
1100-04 · Key Bank - LLR #3	21,088.63	21,076.94	11.69	0.06%
1100-05 · Key Bank - LLR #4	13,050.38	13,043.15	7.23	0.06%
1100-06 · Bank of Greene County - LLR #5	40,031.86	39,864.35	167.51	0.42%
1100-08 · Bank of Greene County - LLR #6	42,049.79	45,472.17	-3,422.38	-7.53%
1100-09 · Key Bank - LLR #7	37,600.00	100.00	37,500.00	37,500.0%
Total Reserve SBA Cash Accounts	153,820.66	119,558.61	34,264.05	28.66%
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	212,936.75	212,045.72	891.03	0.42%
Total Reserve CEDC Cash Accounts	212,936.75	212,045.72	891.03	0.42%
Total Checking and Savings	1,973,747.24	2,133,923.64	-160,176.40	-7.51%
Total Checking/Savings	1,973,747.24	2,133,923.64	-160,176.40	-7.51%
Other Current Assets				
Accounts Receivable				
1115-09 · Hudson IDA	1,666.66	1,666.66	0.00	0.0%
1115-06 · SBA T/A	60,029.97	23,749.95	36,280.02	152.76%
1115-08 · Goat Grant	4,176.00	50,000.00	-45,824.00	-91.65%
1203 · Columbia County IDA	0.00	6,000.00	-6,000.00	-100.0%

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of September 30, 2020

	<u>Sep 30, 20</u>	<u>Sep 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
Total Accounts Receivable	65,872.63	81,416.61	-15,543.98	-19.09%
1251-15 · Prepaid expense	184.50	984.90	-800.40	-81.27%
1270-01 · prepaid Exp	0.00	-323.40	323.40	100.0%
Loans Receivable				
SBA RLF - 03	0.00	17,196.86	-17,196.86	-100.0%
SBA RLF - 04	64,587.09	62,712.37	11,874.72	22.53%
SBA RLF-05	157,735.50	135,541.48	22,194.02	16.37%
SBA RLF - 06	217,302.17	237,615.12	-20,312.95	-8.55%
SBA RLF -07	229,083.49	0.00	229,083.49	100.0%
Total Loans Receivable	668,708.25	443,065.83	225,642.42	50.93%
CEDC - Loan Funds				
CEDC - 01	907,030.43	767,569.89	139,460.74	18.17%
Total CEDC - Loan Funds	907,030.43	767,569.89	139,460.74	18.17%
Total Other Current Assets	1,641,795.81	1,292,713.63	349,082.18	27.0%
Total Current Assets	3,615,543.05	3,426,637.27	188,905.78	5.51%
Fixed Assets				
Property & Capitalized Assets				
1500-01 · Furniture	8,687.28	8,054.29	632.99	7.86%
1500-02 · Computers & Equipment	19,027.45	14,930.46	4,096.99	27.44%
1500-03 · Website	10,037.00	10,037.00	0.00	0.0%
1500-04 · Equipment	2,616.00	2,616.00	0.00	0.0%
1600-00 · Accumulated depreciation	-20,599.90	-21,402.90	803.00	3.75%
Total Property & Capitalized Assets	19,767.83	14,234.85	5,532.98	38.87%
Total Fixed Assets	19,767.83	14,234.85	5,532.98	38.87%
Other Assets				
Comm. Pk Land Sale Recv.				
1265-03 · Harpls	19,409.30	19,409.30	0.00	0.0%
Total Comm. Pk Land Sale Recv.	19,409.30	19,409.30	0.00	0.0%
Grants Receivable				
1260-02 · Flanders (Grant)	200,000.00	200,000.00	0.00	0.0%
1260-06 · 1247 L/R Angello's Distributing	27,051.84	27,051.84	0.00	0.0%
Total Grants Receivable	227,051.84	227,051.84	0.00	0.0%
Allowance for Bad Debt Loans				
1280-03 · SBA Bad Debt Reserve	-34,428.51	-37,307.79	2,879.28	7.72%
1280-01 · Allowance for loan loss	-106,953.44	-87,610.32	-19,343.12	-22.08%
Total Allowance for Bad Debt Loans	-141,381.95	-124,918.11	-16,463.84	-13.18%
2300 · Security Deposit	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	108,279.19	124,743.03	-16,463.84	-13.2%
TOTAL ASSETS	<u><u>3,743,590.07</u></u>	<u><u>3,586,615.15</u></u>	<u><u>177,974.92</u></u>	<u><u>4.99%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	11,000.00	12,993.59	-1,993.59	-15.34%

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Total Accounts Payable	11,000.00	12,993.59	-1,993.59	-15.34%
Other Current Liabilities				
Germantown Hamlet Park				
Hamlet Park Income	0.00	11,416.00	-11,416.00	-100.0%
Hamlet Park Exp.	0.00	-9,156.21	9,156.21	100.0%
Total Germantown Hamlet Park	0.00	2,259.79	-2,259.79	-100.0%
Accrued Expenses				
2115-02 · Paid Family Leave	-39.67	-36.72	-2.95	-8.03%
2115-03 · Pension	3,399.99	9,749.99	-6,350.00	-65.13%
2115-04 · Vac buy back	7,499.98	7,500.01	-0.03	0.0%
2120-01 · Application Fees (Net Advance)	3,984.05	4,745.00	-760.95	-16.46%
Total Accrued Expenses	14,824.35	21,958.28	-7,133.93	-32.49%
2009 · Loan payable - PPP	68,700.00	0.00	68,700.00	100.0%
Deferred Revenue				
2400-06 · Berkshire Taconic Grant	0.00	4,654.01	-4,654.01	-100.0%
Total Deferred Revenue	0.00	4,654.01	-4,654.01	-100.0%
Land Deposit				
2300-04 · Keyser Realty, LLC				
Keyser Realty, LLC Exp.	0.00	-1,200.00	1,200.00	100.0%
2300-04 · Keyser Realty, LLC - Other	0.00	4,500.00	-4,500.00	-100.0%
Total 2300-04 · Keyser Realty, LLC	0.00	3,300.00	-3,300.00	-100.0%
Total Land Deposit	0.00	3,300.00	-3,300.00	-100.0%
Total Other Current Liabilities	83,524.35	32,172.08	51,352.27	159.62%
Total Current Liabilities	94,524.35	45,165.67	49,358.68	109.28%
Long Term Liabilities				
2010 · Loan payable - EIDL	105,900.00	0.00	105,900.00	100.0%
Loans Payable to SBA				
2600-02 · Loan Payable - SBA #4	35,683.87	66,059.61	-30,375.74	-45.98%
2600-03 · Loan Payable - SBA #5	121,990.76	165,046.28	-43,055.52	-26.09%
2600-04 · Loan Payable - SBA #6	216,944.34	253,611.06	-36,666.72	-14.46%
2600-05 · Loan Payable - SBA RLF #7	250,000.00	0.00	250,000.00	100.0%
Total Loans Payable to SBA	624,618.97	484,716.95	139,902.02	28.86%
Debt Reserve				
2056 · Hudson Dev. Corp Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Total Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Long term Deferrd Revenue				
Deferred rev.CDBG-267ED424-02				
2400-03 · 2549 Angello's Distributing, I	27,051.84	27,051.84	0.00	0.0%
Total Deferred rev.CDBG-267ED424-02	27,051.84	27,051.84	0.00	0.0%
Total Long term Deferrd Revenue	27,051.84	27,051.84	0.00	0.0%
Total Long Term Liabilities	767,570.81	511,768.79	255,802.02	49.98%
Total Liabilities	862,095.16	556,934.46	305,160.70	54.79%
Equity				
Invested In Capital Assets				

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 Accrual Basis

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
 As of September 30, 2020

	<u>Sep 30, 20</u>	<u>Sep 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
3200-01 · Invested in Capital Assets	19,767.83	9,926.51	9,841.32	99.14%
Total Invested in Capital Assets	19,767.83	9,926.51	9,841.32	99.14%
Net assets Restricted				
1110 R SBA Microloan	277,002.51	171,525.89	105,476.62	61.49%
3100-01 · County Directed	48,889.00	48,889.00	0.00	0.0%
3100-03 · R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0.0%
Total 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	-112,904.14	14,874.42	-127,778.56	-859.05%
Total Equity	<u>2,861,494.91</u>	<u>3,008,680.69</u>	<u>-127,185.78</u>	<u>-4.23%</u>
TOTAL LIABILITIES & EQUITY	<u>3,743,590.07</u>	<u>3,665,615.15</u>	<u>177,974.92</u>	<u>4.99%</u>

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

	<u>Jan - Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Administrative Revenue				
4050-03 · Columbia County IDA	18,000.00	18,000.00	0.00	100.0%
4050-06 · Hudson IDA	7,500.00	8,249.99	-749.99	90.91%
Total Administrative Revenue	<u>25,500.00</u>	<u>26,249.99</u>	<u>-749.99</u>	<u>97.14%</u>
Columbia County				
4000-01 · Columbia County Income	299,000.00	345,000.00	-46,000.00	86.67%
Total Columbia County	<u>299,000.00</u>	<u>345,000.00</u>	<u>-46,000.00</u>	<u>86.67%</u>
Grant Income **	2,625.00	15,000.00	-12,375.00	17.5%
Membership/Sponsorship				
4030-01 · Sustaining Membership	12,500.00			
4030-02 · Full Membership	8,200.00			
4030-03 · Associate Membership	3,300.00			
4030-04 · MicroBiz Membership	125.00			
4030-05 · Member Deferral	11,710.50			
4030-06 · Sponsorship Inc.	4,800.00			
Membership/Sponsorship - Other	0.00	65,000.00	-65,000.00	0.0%
Total Membership/Sponsorship	<u>40,635.50</u>	<u>65,000.00</u>	<u>-24,364.50</u>	<u>62.52%</u>
5900 · Interest Income	42,744.07	59,999.99	-17,255.92	71.24%
Other Income				
Bank Interest - SBA RLF				
4040-08 · Bank Interest - SBA RLF 3	22.45	22.45	0.00	100.0%
4040-11 · Bank Interest - SBA RLF 4	13.51	13.51	0.00	100.0%
4040-14 · Bank Interest - SBA RLF 5	148.56	148.56	0.00	100.0%
4040-18 · Bank Interest - SBA RLF 6	91.25	82.62	8.63	110.45%
Total Bank Interest - SBA RLF	<u>275.77</u>	<u>267.14</u>	<u>8.63</u>	<u>103.23%</u>
Bank Interest SBA LLR				
4040-06 · Bank Interest SBA LLR 3	6.38	6.38	0.00	100.0%
4040-09 · Bank Interest SBA LLR 4	3.94	3.94	0.00	100.0%
4040-12 · Bank Interest SBA LLR 5	107.35	107.35	0.00	100.0%
4040-20 · Bank Interest SBA LLR #6	113.29	113.29	0.00	100.0%
Total Bank Interest SBA LLR	<u>230.96</u>	<u>230.96</u>	<u>0.00</u>	<u>100.0%</u>
Grant Income ^				
Warren St. For All	3,000.00			
Germantown Grant Inc.	31,000.01			
BTCF County Grant Inc.	208,284.00			
Total Grant Income ^	<u>242,284.01</u>			
4040-02 · Bank/Miscellaneous Income				
4091 · Land Sale Admin Inc.(Interest)	0.00	874.00	-874.00	0.0%
4040-02 · Bank/Miscellaneous Income - Other	8,872.80	17,594.03	-8,721.23	50.43%
Total 4040-02 · Bank/Miscellaneous Income	<u>8,872.80</u>	<u>18,468.03</u>	<u>-9,595.23</u>	<u>48.04%</u>
Total Other Income	<u>251,663.54</u>	<u>18,966.13</u>	<u>232,697.41</u>	<u>1,326.91%</u>
SBA Microloan T/A				
4040.15 · SBA - T/A	89,581.77	90,000.00	-418.23	99.54%
Total SBA Microloan T/A	<u>89,581.77</u>	<u>90,000.00</u>	<u>-418.23</u>	<u>99.54%</u>
Total Income	<u>751,749.88</u>	<u>820,216.11</u>	<u>131,533.77</u>	<u>121.21%</u>
Gross Profit	751,749.88	620,216.11	131,533.77	121.21%
Expense				

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

	<u>Jan - Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Grants Expense*				
Germantown Grant Exp	31,900.00			
BTCF County Grant Exp	204,055.00			
Total Grants Expense*	235,955.00			
Conferences and Training				
5090-01 · Conference & Training	512.00	5,625.00	-5,113.00	9.1%
Total Conferences and Training	512.00	5,625.00	-5,113.00	9.1%
Consulting -TSI				
5040-03 · 5002 Consulting TSI	97,002.00	96,003.00	999.00	101.04%
Total Consulting -TSI	97,002.00	96,003.00	999.00	101.04%
Consulting Fees				
5040-02 · Consulting Other	56,124.75	22,500.00	33,624.75	249.44%
Total Consulting Fees	56,124.75	22,500.00	33,624.75	249.44%
Direct Program Expenses				
5070-03 · Meetings / Events	1,820.00	17,500.00	-15,680.00	10.4%
Total Direct Program Expenses	1,820.00	17,500.00	-15,680.00	10.4%
Facility				
5050-01 · Rent	28,880.00	28,880.00	0.00	100.0%
Total Facility	28,880.00	28,880.00	0.00	100.0%
5051 · Grant Exp.to CRC	5,000.00			
Insurance				
5085-01 · Insurance	3,000.55	3,500.00	-499.45	85.73%
Total Insurance	3,000.55	3,500.00	-499.45	85.73%
SBA Interest Expense				
5101-02 · Interest on Loans from SBA 4	148.41			
Total SBA Interest Expense	148.41			
MicroBiz Expenses				
5150-01 · Technical Assistance	21,489.52	22,874.99	-1,385.47	93.94%
5150-02 · Marketing	0.00	1,500.00	-1,500.00	0.0%
5150-03 · Seminars/Workshops	0.00	2,600.00	-2,600.00	0.0%
Total MicroBiz Expenses	21,489.52	26,974.99	-5,485.47	79.67%
New Initiatives				
5200 · New Initiatives	9,000.00	56,250.00	-47,250.00	16.0%
5200-A · Workforce & Education	15,400.00			
5200-B · COVID-19	22,396.56			
5200-C · Warron St.For All	5,000.00			
Total New Initiatives	51,796.56	56,250.00	-4,453.44	92.08%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	17,954.21	12,074.99	5,879.22	148.60%
5060-02 · Telephone & Fax	4,834.81	3,000.01	1,834.80	161.16%
5060-03 · Internet	1,027.13	1,049.99	-22.86	97.82%
5060-04 · Office Supplies & Printing	3,245.51	7,500.01	-4,254.50	43.27%
5060-05 · Dues & Subscriptions	8,102.50	5,350.00	2,752.50	151.45%
5060-06 · Postage	334.40	375.02	-40.62	89.17%
5060-08 · Web Site	3,218.00	3,749.99	-531.99	85.81%
Total Office Expense	38,716.56	33,100.01	5,616.55	116.97%
Other Expenses				
5100-01 · Miscellaneous Expense	10,093.97	9,374.99	718.98	107.67%
Total Other Expenses	10,093.97	9,374.99	718.98	107.67%

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

	<u>Jan - Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Employer Expenses				
Payroll				
5000-01 · Marketing Manager	50,760.00	51,149.00	-399.00	99.22%
5000-02 · Business Dev Spec.	42,708.44	43,312.50	-604.06	98.61%
5000-04 · Bookkeeper	41,750.00	42,187.50	-437.42	98.96%
5000-06 · Office Manager	43,840.50	44,250.02	-409.46	99.08%
5000-06 · Economic Developer	22,708.44	22,875.02	-166.58	99.27%
5000-07 · Intern	0,142.25	0,749.98	-607.73	93.77%
5000-08 · Project Manager	0.00	31,875.02	-31,875.02	0.0%
Total Payroll	<u>210,899.85</u>	<u>245,400.02</u>	<u>-34,500.17</u>	<u>85.94%</u>
Fringe Benefits				
5020-04 · Life Insurance	2,436.75	2,624.99	-188.24	92.83%
5020-04 · Health Insurance	17,046.00	21,375.00	-4,329.00	79.75%
5020-03 · Pension	9,346.71	10,200.01	-851.30	91.65%
5020-02 · Vacation Buy Back	7,499.98	7,500.00	-0.02	100.0%
Total Fringe Benefits	<u>36,331.44</u>	<u>41,700.00</u>	<u>-5,368.56</u>	<u>87.13%</u>
Employer Payroll Taxes				
5010-07 · Workers Comp.	1,252.00	1,125.00	127.00	111.29%
5010-05 · State Unemployment	2,166.63	2,681.24	-514.61	80.81%
5010-01 · Disability	69.40	433.84	-364.44	16.0%
5010-04 · Social Security	14,483.06	15,224.99	-741.93	95.13%
5010-03 · Medicare	3,387.16	3,563.89	-176.73	95.04%
Total Employer Payroll Taxes	<u>21,368.25</u>	<u>23,028.96</u>	<u>-1,670.71</u>	<u>92.75%</u>
Total Employer Expenses	<u>260,589.54</u>	<u>310,128.98</u>	<u>-41,539.44</u>	<u>86.61%</u>
Professional Fees				
5030-01 · Legal and accounting Fees	0,275.50	0,374.99	-1,099.49	88.27%
5030-03 · Accounting and Audit Fees	20,702.69	17,700.00	3,002.69	116.96%
5030-04 · Payroll Services	1,354.00	1,499.99	-145.99	90.27%
Total Professional Fees	<u>30,332.19</u>	<u>28,574.98</u>	<u>1,757.21</u>	<u>106.15%</u>
Public Relations/Marketing				
5080-01 · Travel & Entertainment	166.87	2,250.00	-2,083.13	7.42%
5080-02 · Marketing	15,026.10	18,028.30	-3,002.20	83.35%
Total Public Relations/Marketing	<u>15,192.97</u>	<u>20,278.30</u>	<u>-5,085.33</u>	<u>74.92%</u>
Total Expense	<u>864,654.02</u>	<u>658,690.25</u>	<u>205,963.77</u>	<u>131.27%</u>
Net Ordinary Income	<u>-112,904.14</u>	<u>-38,474.14</u>	<u>-74,430.00</u>	<u>293.46%</u>
Net Income	<u>-112,904.14</u>	<u>-38,474.14</u>	<u>-74,430.00</u>	<u>293.46%</u>

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

	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	25,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,500.00
Columbia County	299,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	299,000.00
Grant Income **	2,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,625.00
Membership/Sponsorship	40,635.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,635.50
5900 - Interest Income	0.00	930.25	11,866.43	8,171.53	2,583.45	23.17	19,199.24	0.00	42,744.07
Other Income	246,641.03	0.00	130.78	146.56	13.51	22.45	4,476.25	230.96	251,693.54
SBA Microloan T/A	89,581.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	89,581.77
Total Income	703,983.30	930.25	11,997.21	8,320.09	2,596.96	45.62	23,645.49	230.96	751,749.98
Gross Profit	703,983.30	930.25	11,997.21	8,320.09	2,596.96	45.62	23,645.49	230.96	751,749.98
Expense									
Grants Expense*	235,955.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	235,955.00
Bad Debt Writeoff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conferences and Training	512.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	512.00
Consulting -TSI	97,002.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,002.00
Consulting Fees	56,124.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,124.75
Direct Program Expenses	1,820.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,820.00
Facility	28,880.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,880.00
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	148.41	0.00	0.00	0.00	148.41
MicroBiz Expenses	21,489.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,489.52
New Initiatives	51,796.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51,796.56
Office Expense	36,716.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,716.56
Other expense and activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	9,258.97	120.00	0.00	0.00	60.00	0.00	655.00	0.00	10,093.97
Employer Expenses	268,589.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,589.54
Professional Fees	30,332.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,332.19
Public Relations/Marketing	15,192.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,192.97
Total Expense	863,670.61	120.00	0.00	0.00	208.41	0.00	655.00	0.00	864,654.02
Net Ordinary Income	-159,687.31	810.25	11,997.21	8,320.09	2,388.55	45.62	22,990.49	230.96	-112,904.14
Net Income	-159,687.31	810.25	11,997.21	8,320.09	2,388.55	45.62	22,990.49	230.96	-112,904.14

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Community Bank	SV	-		Current CEDC Outstanding Loan Balances 905,480.00 Current SBA Loan Portfolio Balance 668,708.00 Total CEDC & SBA Outstanding Loan Balances 1,574,188.00
	Community Bank	SV	-		
	Community Bank	CK	18,574.00	18,574.00	
	Community Bank	CK	-		
	Community Bank	SV	801,774.00	820,348.00	
CEDC Loan Fund (Small Cities)					
SBA Micro Loan Fund					
	Key Bank	RLF7	21,827.00		Total Reserves 367,020.00
	Key Bank	RLF3	75,173.00		
	Key Bank	RLF4	20,705.00		
	Bank of Greene County	RLF5	39,244.00		
	Bank of Greene County	RLF6	32,995.00	189,884.00	
	SBA - Available Funds		-	1,010,232.00	
Reserve Accounts					
CEDC Loan Fund					
			106,953.00		
SBA Loan Funds					
			34,429.00	141,382.00	
SBA Loan Funds					
	Key Bank	LLR 3	21,089.00		
	Key Bank	LLR 4	13,050.00		
	Key Bank	LLR 7	37,600.00		
	Bank of Greene County	LLR 5	40,032.00		
	Bank of Greene County	LLR 6	42,050.00	153,821.00	
Water Tower Reserve				71,817.00	
					367,020.00

Columbia Economic Development Corporation									
Current Banking Relationships									
Sep-20									
		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire		
Operations									
*	Key Bank	49,822.00		49,822.00					
	Key Bank	328,283.00		328,283.00					
	Bank of Greene County	212,937.00			212,937.00				
	Berkshire Bank	152,524.00					152,524.00		
	Key PPP/EIDL	46,801.00		46,801.00					
	Operations	790,367.00	-	424,906.00	212,937.00	-	152,524.00		
Loan Fund									
	Community Bank	801,774.00	801,774.00						
	Community Bank	18,574.00	18,574.00						
	Loan Fund	820,348.00	820,348.00	-	-	-	-		
SBA Loan Funds									
	Key Bank	75,173.00		75,173.00					
	Key Bank	20,705.00		20,705.00					
	Bank of Greene County	39,244.00			39,244.00				
	Bank of Greene County	32,935.00		32,935.00					
	Key Bank	21,827.00			21,827.00				
	SBA Loan Fund	189,884.00	-	128,813.00	61,071.00	-	-		
SBA Reserve Funds									
	Key Bank	21,089.00		21,089.00					
	Key Bank	13,050.00		13,050.00					
	Bank of Greene County	40,032.00			40,032.00				
	Bank of Greene County	42,050.00			42,050.00				
	Key Bank	37,600.00		37,600.00					
	SBA Reserve Funds	153,821.00	-	71,739.00	82,082.00	-	-		
Total Deposits		1,954,420.00	820,348.00	625,458.00	356,090.00	-	152,524.00		

Trial Balance Report for All Funds for the Period 01/01/2020 - 09/30/2020
By Funding Source
(All transactions)

10/02/2020 11:31 AM

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Prnt's		Date	Periods Past Due						Total Past	Days Past
					Principal	Interest		ONE	TWO	THREE	FOUR	FIVE	SIX		
1250-98a	East Neuk Corp.	09/10/2020	25,000.00	23,319.66	1,680.34	887.78	09/25/2020								<30
1250-26a	Germanatown Launch...	09/14/2018	25,000.00	17,787.07	2,819.57	1,017.22	09/25/2020								<30
1250-27a	G.G. & G. Flower...	10/10/2018	15,000.00	9,539.02	407.14	5,489.66	09/29/2020								<30
1250-32a	Jim's Small Engln...	04/02/2015	10,000.00	2,506.36	57.59	1,961.24	09/08/2020								<30
1250-24a	Oak Pizzeria Napp...	05/17/2016	25,000.00	3,866.53	4,145.34	336.48	09/25/2020								<30
1250-07a	Clare Hudson, LLC	12/02/2015	35,000.00	8,671.86	4,823.46	661.14	09/25/2020								<30
1250-95a	Old Kloverack Bre...	08/22/2020	25,000.00	25,000.00											<30
1250-97	Primitive Twig #3	04/08/2020	15,000.00	13,853.13	1,146.87	227.23	09/25/2020								<30
1250-90	Season New York, ...	06/25/2019	20,000.00	14,787.52	3,387.53	885.96	09/25/2020								<30
1250-10a	Tabbot, Arding &...	03/30/2016	25,000.00	10,687.28	500.77	7,328.49	09/29/2020								<30
1250-60a	Thwell Farm Inc.	12/16/2019	25,000.00	22,887.70	2,102.30	1,317.94	09/25/2020								<30
1250-12a	Verdigris Tea, LLC	09/09/2015	30,000.00	5,988.76	4,215.10	486.96	09/25/2020								<30
SSA Loan Fund - SSA RLF-05 - 14 loans			335,000.00	157,735.50	55,741.08	8,171.53	09/25/2020								<30
Fund: SSA Loan Fund, Subfund: SSA RLF-06															
1250-17a	2 Ducks & a Princess	03/28/2018	25,000.00	13,704.33	4,995.45	988.77	09/25/2020								<30
1250-98a	711 CR3 LLC	03/05/2020	30,000.00	26,077.12	1,922.88	1,145.94	09/25/2020								<30
1250-35a	AbraxasTacos LLC	05/09/2019	12,500.00	11,146.91	265.89	11,202.00	05/27/2020								<30
1250-36a	Albert Schube, d...	05/23/2019	17,000.00	13,416.25	2,205.08	847.98	09/25/2020								<30
1250-19a	Alida Woodworks	05/24/2018	13,350.00	8,073.30	1,889.74	391.52	09/25/2020	261.21	261.21					522.42	30 +
1250-18a	Behlde Delle	04/23/2018	15,000.00	8,357.40	2,173.99	486.02	09/25/2020								<30
1250-16a	Fahart Bazaar	02/07/2018	15,000.00	5,865.26	2,844.08	381.46	09/25/2020								<30
1250-96a	Georgia Ray's Kl...	09/22/2020	15,000.00	15,000.00											<30
1250-37a	Germanatown Beer F...	06/07/2019	30,000.00	25,394.39	3,080.34	1,544.04	09/25/2020								<30
1250-28a	Karyn Quills	11/27/2018	12,000.00	6,915.14	2,188.27	427.98	09/25/2020								<30
1250-30	Minna Goods, LLC	02/15/2019	25,000.00	19,384.90	2,726.00	1,137.07	09/25/2020								<30
1250-15a	Primitive Twig	02/08/2018	9,277.61	3,602.97	78.96	2,861.93	04/30/2020								<30
1250-25a	Serenity Wellpass...	12/13/2018	4,500.00	3,604.28			01/08/2020								<30
1250-13a	SUH6 Enterprises...	10/13/2017	25,000.00	13,709.65	3,443.81	818.49	09/25/2020								<30
1250-32a	Train Thru Express...	04/19/2019	22,500.00	18,456.20	2,045.11	1,052.73	09/25/2020								<30
1250-20a	Wandering Fool, LLC	06/28/2018	25,000.00	16,362.36	3,307.45	954.85	09/25/2020								<30
1250-31a	Will's Bakery Ca...	04/17/2019	30,000.00	24,596.87	2,718.76	1,373.00	09/25/2020								<30
SSA Loan Fund - SSA RLF-06 - 17 loans			325,127.61	217,302.17	93,877.52	11,966.43	09/25/2020	261.21	261.21					522.42	
Fund: SSA Loan Fund, Subfund: SSA RLF-07															

Columbia Economic Development -- 2021 Budget A - B - C			
INCOME	2020 Budget	Revised 2020	
Administrative Revenue	35,000	35,000	
Columbia County Contract Revenue	460,000	391,000	
Grant Income	15,000	5,000	
SBA Microloan - Interest	30,000	24,000	
CEDC Loan Fund - Interest	50,000	25,000	
Membership/Sponsorship	75,000	50,000	
Other Income	25,000	17,000	
PPA	-	68,000	
Bad Debt Recovery	-	-	
SBA Microloan Technical Assistance	120,000	108,000	
Total Income	810,000	723,000	
Expense			
Conferences & Training	7,500	2,500	
Consulting - TSI	128,000	130,200	
Consulting fees	30,000	68,000	
Direct Program Exp	17,500	5,000	
Facility	38,400	38,400	
CCRC Grant	-	-	
Insurance	3,500	3,500	
Micro-biz exp	35,000	35,000	
New Initiatives	75,000	60,000	
Office Exp	42,500	32,500	
Salary Expense	327,500	285,000	
Employer Payroll Tax	31,400	26,400	
Fringe Benefits	53,700	49,450	
Other Expenses	12,500	16,950	
Profession fees	32,500	35,000	
Public Relations/Marketing	25,000	20,000	
Total Exp	860,000	807,900	
Net Operating Loss	(50,000)	(84,900)	
Project Fund Transfer	60,000	60,000	
Other Income - Land Sale	-	-	
Net Operating Income	10,000	(24,900)	

County Reduction	87%	80%
2021 A	2021 B	2021 C
50,000	50,000	50,000
460,000	400,000	368,000
15,000	15,000	15,000
50,000	50,000	50,000
50,000	50,000	50,000
50,000	50,000	50,000
15,000	15,000	15,000
-	-	-
-	-	-
108,000	108,000	108,000
798,000	738,000	706,000
5,000	5,000	5,000
132,500	132,500	132,500
35,000	30,000	30,000
12,500	12,500	12,500
40,000	40,000	40,000
5,000	5,000	5,000
4,000	4,000	4,000
45,000	42,500	40,000
36,000	32,500	30,000
32,500	32,500	32,500
339,000	312,750	291,500
29,340	27,308	25,193
55,275	49,593	49,128
12,000	12,000	12,000
36,000	36,000	36,000
25,000	22,500	20,000
844,115	796,651	765,321
(46,115)	(58,651)	(59,321)
60,000	60,000	60,000
13,885	1,349	679

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

INVESTMENT POLICY

I. Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia Economic Development Corporation (the "Corporation").

II. Objectives

The primary objectives of the Corporation's investment activities are, in priority order.

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements; and
- To obtain a reasonable rate of return.

III. Delegation of Authority

The responsibility for administration of the investment program is delegated to the President/CEO who shall establish procedures, subject to Board approval, for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information.

IV. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Corporation.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

Consistent with CEDC's Conflict of Interest policy, all participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. Diversification

It is the policy of the Corporation to diversify its deposits and investments by financial institution such that the Corporation's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

VI. Internal Controls

It is the policy of the Corporation that all moneys collected by any officer or employee of the Corporation be transferred to the President/CEO or his designee within 5 days of receipt for deposit into the Corporation's account.

The President/CEO is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. Designation of Authorized Depositories

The banks and trust companies authorized for the deposit of monies,:

Depository

Community Bank formerly Kinderhook Bank

Key Bank formerly First Niagara Bank

TD Bank

The Bank of Greene County

Berkshire Bank

VIII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, §10, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate market value, as provided by General Municipal Law, §10, equal to the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this policy).

IX. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depositories trust department and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. Authorized Investments

As authorized by General Municipal Law, §11, the Agency authorizes the President/CEO to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York
- Money market/savings

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within one year of the date of purchase.

XI. Quarterly Reporting Requirements

Each quarter, at the regularly scheduled monthly meeting of the Corporation's Board of Trustees, the Treasurer shall prepare a report of the Corporation's cash and investment balances as of the last day of the preceding month or a later date, if available. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Current rate of interest
- Account balance as of the last day of the previous month

THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.

Reviewed and approved with changes October 29, 2019

APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

- I. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- II. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- III. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a Municipal Corporation, school district or District Corporation of such State or obligations of any public benefit corporation that under a specific State statute may be accepted as security for deposit of public moneys.
- IV. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- V. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VII. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally statistical rating organization.
- VIII. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- IX. Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- X. Zero coupon obligations of the United States government marketed as "Treasury Strips".