

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, October 27, 2020 Board meeting will be held via ZOOM <https://us02web.zoom.us/j/87219840214?pwd=Smdsdmc2UHBNUmM4YUN2bEpXa0x3Zz09>

Meeting ID: 872 1984 0214 Passcode: 163313

Call in number: 19292056099, Meeting ID Number 87219840214 The meeting 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: October 27, 2020, Sarah Sterling, Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

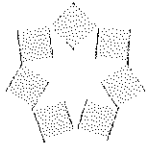
Ruth Adams	Tish Finnegan	Seth Rapport
Russell Bartolotta	Derek Grout	Richard Scalera
Collin Brown	James Lapenn	Gary Spielmann
Jim Calvin	John Lee	Sarah Sterling
Rick Cummings	Kenneth Leggett	Brian Stickles
Carlee Drummer	Eric Mortenson	
David Fingar	Carmine Piero	

1. Chairman’s Remarks
2. Draft Minutes, September 29, 2020*
3. President/CEO Report
 - a. Treasurer’s Report*
 - b. Current Project Update
 - i. Hudson City Tourism Board Initiative Update
 - ii. City of Hudson/Galvan Grant & Loan Initiative
 - iii. Empire State Development Loan Initiative
 - iv. Broadband – School District Initiative
4. Committee Reports
 - a. Audit and Finance Committee
 - i. 2021 Proposed Budget*
 - ii. Investment Report Revision*
 - b. Executive Committee Report (No October Meeting)
 - c. Governance and Nominating (No October Meeting)
 - d. Loan Committee (No October Meeting)
 - i. Business Development Specialist Report
 1. Rapid Recovery Loans
 2. Loan Portfolio Review*
 - e. Workforce and Education Committee (No October Meeting)
5. Marketing Director’s Report
6. Public Comments

Attachments:

Draft Minutes September 29th
 Treasurer’s Report
 2021 Draft Budget
 Revised Investment Report
 Portfolio Report

*Requires Approval



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, September 29, 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 September 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 September 29, 2020. The meeting was called to order at 8:33 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
Russell Bartolotta	Board Member	Excused	
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	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	Excused	
Kenneth Leggett	Board Member	Excused	
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	Excused	
Brian Stickles	Board Member	Present via phone	
Andy Howard	CEDC Attorney	Present via phone	
F. Michael Tucker	President/CEO	Present via phone	
Lisa Draushuk	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	

Chairman's Remarks:

Mr. Fingar noted that we moved into the new office one year ago and it has been 6 months since the last in person meeting in the office. He welcomed the two new board members had been elected at the last meeting.

Minutes:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the August 25, 2020 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the previously distributed Treasurer's Report. He stated the corporations' assets were up \$212,000 from same time last year, and liabilities were up \$292,000 from same time last year. The profit and loss on the revised budget that was put in place in June shows the corporation doing well. Net income was off \$4,000 as related to the revised budget. The profit and loss to date shows \$144,000 above budget. When adjusted for grant income CEDC is actually \$10,000 off budget on net income, due to the pass through grants. He reminded the Board CEDC received over \$230,000 in grant income from the Berkshire Taconic Foundation Business Continuity grants, including the Chatham and Germantown grant programs, as well as the Shared Streets program. He noted income was down due to the reduction in the Columbia County contract payment, and the loan income. He reminded the Board the reduction in the loan interest payments was due to the 6 month deferment on the CEDC loans. He stated we are on budget now and in the next four months, with the revised budget, we should match income.

Mr. Tucker stated he had had a conversation with the County Economic Development Committee regarding our 2021 budget. The county would probably need to reduce the payment to CEDC, but a request for the full amount would be made. *Mr. Cummings made a motion, seconded by Mr. Spielmann to approve the Treasurer's Report as presented. Carried.*

President/CEO Report:

Mr. Tucker announced that the SBA had approved CEDC for an additional \$300,000 for the loan fund. Mr. Tucker gave an overview of activity since the beginning of 2020 as follows:

- Closed 29 loans (SBA and CEDC) totaling \$565,261
- Provided Technical Assistance to 51 businesses totaling over \$20,000
- Worked with the Berkshire Taconic Foundation's Business Continuity Grant program to pay grant recipients \$255,000
- Act as fiscal agent for Galvan's Minority Business program , which will provide \$99,000
- Provided \$2,500 to the Hudson Arts Program
- Acted as fiscal agent for the Hudson Tourism's Project Hudson \$180,000
- Fiscal agent for the Hudson Bonds program \$32,000, Hudson Shared Street's \$5,000
- Columbia Comeback website/other out of pocket expenses \$6,700
- County Business Survey \$3,000
- Facilitated the transfer from Columbia County and the Berkshire Taconic Foundation of \$15,000 to CMH for COVID tests.
- Provided meals to CMH employees
- Out of pocket COVID initiative expenses \$14,000

Mr. Tucker noted over the last 8 months CEDC has handled \$1,198,000 to support businesses and not-for-profits in the community. He and the board thanked CEDC staff for their efforts.

Mr. Tucker noted the unemployment numbers in the county had dropped from 10.9% in April, 9.7% in July to 7.3% in August. Compared to 3.1% in August 2019. Sales tax continues to be down. Residential real estate sales are up and inventory is down.



DRAFT

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Mr. Tucker stated he had a scheduled call with Empire State Development regarding the \$100,000 designated for the DRI Minority, Women and Veterans Owned program. They wish to have a conversation of the role CEDC may play.

Mr. Tucker stated during his call with the Board of Supervisors, they discussed Housing and the Housing Survey sent out. He stated the City of Hudson has issued a RFP for a housing implementation strategy. He stated the Board of Supervisors has asked CEDC to explore if there is a possibility adding the County to the housing study and to determine to what extent CEDC could fund the study. He estimated the cost could be \$7,500 – \$12,000. He noted CEDC had committed to work with the County on several initiatives as it related to the \$60,000 from the property sale. He stated he was looking at hosting a virtual County Housing conference to inform attendees about what state and federal programs were available and how the projects are structured.

Mr. Tucker stated he had coordinated conference calls, for the County Economic Development committee and their taskforce, with the providers and the school districts to discuss underserved students. The Berkshire Taconic Foundation has identified donors to support funding for the purchase of equipment and monthly service fees. The Board of Supervisors asked if CEDC would assist with the funding. He noted they continued to work with providers. School superintendents are suggesting purchasing 100, \$50 hot spots which work with Verizon for \$40 a month. They suggested purchasing the 100 hotspots and then pay for 6 months of connectivity for the students. Mr. Tucker estimated the cost to be about \$40,000. Other possible donors are being contacted.

Mr. Tucker felt the expenditure may need to take place prior to the October board meeting. He asked the Board for approval for a \$10-\$15,000 commitment for the project. *Mr. Brown made the motion to approve the expenditure as outlined contingent upon approval by the Executive Committee and by Mr. Howard. Carried.*

Mr. Tucker stated the he has been discussing solar projects with the county. He stated there were 12 – 14 solar projects throughout the County.

Columbia Comeback:

Mr. Tucker stated the meeting calls continue every other week, at the request of the Board of Supervisors. A summary of information is sent out weekly.

SBA Emergency Disaster Impact Loans Update:

Mr. Tucker stated a \$150,000 Berkshire Bank Certificate of Deposit was being used as collateral for the \$100,000 Emergency Disaster loan. He noted the Emergency Disaster funds are required to be spent. He stated the payroll would be taken from the account.

City of Hudson/Galvan Grant & Loan Initiative:

Mr. Tucker asked the Board to approve the fiscal agent agreement with Galvin contingent upon approval of the agreement by CEDC Attorney, Mr. Howard. He stated Galvan would transfer \$100,000, with CEDC keeping \$3,500 for administrative fees. *Mr. Cummings made a motion, seconded by Mr. Spielmann to approve the agreement once reviewed and approved by Mr. Howard. Carried.*

Marketing Director's Report:

Ms. Wilber stated a total of \$40,635 had been raised to date for memberships and sponsorships. She stated she was working on the October 14th Annual Meeting, postings to the CEDC website, the Columbia Comeback

website as well as the City of Hudson IDA website. She noted weekly e-blasts were being sent on the Columbia Comeback. Social media is being updated daily. The Microbusiness class is currently being promoted, and would begin Tuesday, October 6th.

Committee Reports:

Executive Committee:

Mr. Fingar stated the update was included in Mr. Tucker's President/CEO report.

Governance & Nominating Committee:

Mr. Fingar noted the Committee had not met. Mr. Lapenn asked if the Committee needed to meet to discuss any needed bylaw revisions. Mr. Tucker stated after a review by Mr. Howard and himself, they decided no further revisions would be needed.

Business Development Specialist Report:

Loan Committee:

ACW Loan Request:

Ms. Lane stated the request was for an \$83,000 CEDC loan, which would be used to pay off the current CEDC Loan in the amount of \$39,064, with the remaining funds to be used to purchase a CNC machine. She stated the interest rate was 3.75% with a term of 84 months with payments deferred for 6 months. The collateral would be the CNC machine and the personal guaranty of the principals. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the loan as presented. Carried.*

Rapid Recovery Loans:

Ms. Lane stated she closed 1 loan since the last meeting bringing the total loans closed to 7. She stated she has not received any additional loan requests and suggested promoting the program.

Loan Portfolio Review:

Ms. Lane stated the report remains unchanged since the last meeting. She noted 29 loans had closed so far this year with 20 being SBA microloans. She stated in order to obtain new funding 75% of the last loan, had to be committed which had been done by September 25th. Mr. Cummings asked if the SBA loan payments would begin soon. Ms. Lane stated the SBA payments would begin again in October. Mr. Tucker stated all SBA loans closed until September 27th would receive 6 month deferments. *Mr. Spielmann made a motion, seconded by Mr. Cummings to approve the Portfolio Review. Carried.*

Workforce and Education:

Mr. Fingar stated the Committee had not met in the last month. Ms. Wilber gave an update of the Junior Career Institute. She noted there were 18 high school juniors enrolled in the program, with 8 from Columbia County and 10 from Greene County. She stated the initial meeting was Saturday, September 26. Mr. Tucker stated some of the videos were designed to be used for Career Jam.

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Rapport to adjourn the meeting. Carried. The meeting adjourned at 9:32am.

Respectfully submitted by Lisa Drafushek,

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				
Operating 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	821.48	-821.48	-100.0%
1021-00 · Key Bank - Gold MM Savings	328,282.73	432,805.54	-104,522.81	-24.16%
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 Operating Bank Accounts	<u>577,429.49</u>	<u>643,127.73</u>	<u>-65,698.24</u>	<u>-10.22%</u>
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	<u>189,883.49</u>	<u>244,479.49</u>	<u>-54,596.00</u>	<u>-22.33%</u>
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	<u>820,347.84</u>	<u>914,714.09</u>	<u>-94,366.25</u>	<u>-10.32%</u>
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	<u>19,329.01</u>	<u>0.00</u>	<u>19,329.01</u>	<u>100.0%</u>
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 #6	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	<u>153,820.66</u>	<u>119,556.61</u>	<u>34,264.05</u>	<u>28.66%</u>
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	212,936.75	212,045.72	891.03	0.42%
Total Reserve CEDC Cash Accounts	<u>212,936.75</u>	<u>212,045.72</u>	<u>891.03</u>	<u>0.42%</u>
Total Checking and Savings	<u>1,973,747.24</u>	<u>2,133,923.64</u>	<u>-160,176.40</u>	<u>-7.51%</u>
Total Checking/Savings	<u>1,973,747.24</u>	<u>2,133,923.64</u>	<u>-160,176.40</u>	<u>-7.51%</u>
Other Current Assets				
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	668,708.25	443,065.83	225,642.42	50.93%
CEDC - Loan Funds	907,030.43	767,589.69	139,460.74	18.17%

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

	Sep 30, 20	Sep 30, 19	\$ Change	% Change
Total Other Current Assets	1,641,795.81	1,292,713.83	349,082.18	27.0%
Total Current Assets	3,615,543.06	3,426,637.27	188,905.78	5.51%
Fixed Assets				
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.	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	-141,381.95	-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	3,743,590.07	3,565,615.15	177,974.92	4.99%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	11,000.00	12,993.59	-1,993.59	-15.34%
Total Accounts Payable	11,000.00	12,993.59	-1,993.59	-15.34%
Other Current Liabilities				
Germantown Hamlet Park	0.00	2,259.79	-2,259.79	-100.0%
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	0.00	4,654.01	-4,654.01	-100.0%
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	624,618.97	484,716.95	139,902.02	28.86%
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	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	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	-112,904.14	14,874.42	-127,778.56	-859.05%
Total Equity	2,861,494.91	3,008,680.69	-127,185.78	-4.23%
TOTAL LIABILITIES & EQUITY	3,743,590.07	3,565,615.15	177,974.92	4.99%

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	25,500.00	26,249.99	-749.99	97.14%
Columbia County	299,000.00	345,000.00	-46,000.00	86.67%
Grant Income **	2,625.00	15,000.00	-12,375.00	17.5%
Membership/Sponsorship	40,635.50	65,000.00	-24,364.50	62.52%
5900 - Interest Income	42,744.07	59,999.99	-17,255.92	71.24%
Other Income	251,663.54	18,966.13	232,697.41	1,326.91%
SBA Microloan T/A	89,581.77	90,000.00	-418.23	99.54%
Total Income	<u>751,749.88</u>	<u>620,216.11</u>	<u>131,533.77</u>	<u>121.21%</u>
Gross Profit	751,749.88	620,216.11	131,533.77	121.21%
Expense				
Grants Expense ^a	235,955.00			
Conferences and Training	512.00	5,625.00	-5,113.00	9.1%
Consulting -TSI	97,002.00	96,003.00	999.00	101.04%
Consulting Fees	56,124.75	22,500.00	33,624.75	249.44%
Direct Program Expenses	1,820.00	17,500.00	-15,680.00	10.4%
Facility	28,880.00	28,880.00	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	148.41			
MicroBlz 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 - Warren St.For All	5,000.00			
Total New Initiatives	<u>51,796.56</u>	<u>56,250.00</u>	<u>-4,453.44</u>	<u>92.08%</u>
Office Expense				
5060-01 - Comp./Equip & Leasing & Maint.	17,954.21	12,074.99	5,879.22	148.69%
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	<u>38,716.56</u>	<u>33,100.01</u>	<u>5,616.55</u>	<u>116.97%</u>
Other Expenses	10,093.97	9,374.99	718.98	107.67%
Employer Expenses	268,589.54	310,128.98	-41,539.44	86.61%
Professional Fees	30,332.19	28,674.98	1,757.21	106.15%
Public Relations/Marketing	15,192.97	20,278.30	-5,085.33	74.92%
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	2,563.45	23.17	19,169.24	0.00	42,744.07
Other Income	246,641.03	0.00	130.78	148.56	13.51	22.45	4,476.25	230.96	251,663.54
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	751,749.88
Gross Profit	703,983.30	930.25	11,997.21	8,320.09	2,596.96	45.62	23,645.49	230.96	751,749.88
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 -TSl	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	38,716.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,716.56
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

Columbia Economic Development Corporation									
Current Banking Relationships									
Sep-20									
Operations		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire		
* Key Bank	CK	49,822.00		49,822.00					
Key Bank	SV	328,283.00		328,283.00					
Bank of Greene County	CK	212,937.00			212,937.00				
Berkshire Bank	CD	152,524.00					152,524.00		
Key PPP/EIDL	CK	46,801.00		46,801.00					
Operations		790,367.00	-	424,906.00	212,937.00	-	152,524.00		
Loan Fund									
Community Bank	SV	801,774.00	801,774.00						
Community Bank	CK	18,574.00	18,574.00						
Loan Fund		820,348.00	820,348.00	-	-	-	-		
SBA Loan Funds									
Key Bank	RLF 3	75,173.00		75,173.00					
Key Bank	RLF 4	20,705.00		20,705.00					
Bank of Greene County	RLF 5	39,244.00			39,244.00				
Bank of Greene County	RLF 6	32,935.00		32,935.00					
Key Bank	RLF7	21,827.00			21,827.00				
SBA Loan Fund		189,884.00	-	128,813.00	61,071.00	-	-		
SBA Reserve Funds									
Key Bank	LLR 3	21,089.00		21,089.00					
Key Bank	LLR 4	13,050.00		13,050.00					
Bank of Greene County	LLR 5	40,032.00			40,032.00				
Bank of Greene County	LLR 6	42,050.00			42,050.00				
Key Bank	LLR 7	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		

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

INCOME	2020 Budget	Reduction	Increase	Revised 2020	Jan-Sept	Oct-Dec	Revised 2020	Jan-Sept/9	Oct-Dec/9	September
Administrative Revenue	35,000	-	-	35,000	29,500	9,500	35,000	2,833	3,167	2,917
Columbia County Contract Revenue	460,000	(69,000)	-	391,000	299,000	92,000	391,000	35,222	30,667	30,557
Grant Income	15,000	(10,000)	-	5,000	2,625	2,375	5,000	292	792	792
SBA Microloan - Interest	30,000	(6,000)	-	24,000	21,387	2,613	24,000	2,376	871	2,354
CEDC Loan Fund - Interest	50,000	(25,000)	-	25,000	21,387	3,613	25,000	2,376	1,204	2,354
Membership/Sponsorship	75,000	(25,000)	-	50,000	40,636	9,365	50,000	4,515	3,122	3,225
Other Income	25,000	(8,000)	-	17,000	8,846	8,154	17,000	983	2,718	2,12
PPA	-	-	68,000	68,000	-	-	-	-	-	-
Bad Debt Recovery	-	-	-	-	-	-	-	-	-	-
SBA Microloan Technical Assistance	120,000	(42,000)	-	108,000	89,582	18,418	108,000	9,954	6,139	10,000
Total Income	810,000	(155,000)	68,000	723,000	509,963	146,037	723,000	55,551	48,679	51,619
Expense										
Conferences & Training	7,500	(5,000)	-	2,500	512	1,988	2,500	57	663	495
Consulting - TSI	128,000	-	2,200	130,200	97,002	33,198	130,200	10,778	11,066	11,000
Consulting fees	30,000	-	38,000	68,000	56,125	11,875	68,000	6,236	3,958	5,043
Direct Program Exp	17,500	(12,500)	-	5,000	1,820	3,180	5,000	202	1,060	-
Facility	38,400	-	-	38,400	28,880	9,520	38,400	3,203	3,173	3,280
Insurance	3,500	-	-	3,500	3,001	499	3,500	333	166	166
Micro-biz exp	35,000	-	-	35,000	21,490	13,510	35,000	2,388	4,503	1,370
New Initiatives	75,000	(15,000)	-	60,000	51,597	8,403	60,000	5,733	2,801	4,800
Office Exp	47,500	(10,000)	-	37,500	38,717	(6,217)	32,500	4,302	(2,072)	3,235
Salary Expense	327,500	(42,500)	-	285,000	210,900	74,100	285,000	23,433	24,700	22,942
Employer Payroll Tax	31,400	(5,000)	-	26,400	21,358	5,042	26,400	2,373	1,681	1,956
Fringe Benefits	53,700	(4,250)	-	49,450	36,331	13,119	49,450	4,037	4,373	3,860
Other Exp.	12,500	-	4,450	16,950	15,094	1,856	16,950	1,677	619	820
Profession fees	32,500	-	2,500	35,000	30,332	4,668	35,000	3,370	1,556	(380)
Public relations/marketing	25,000	(5,000)	-	20,000	15,192	4,808	20,000	1,688	1,603	792
Total Exp	860,000	(99,250)	47,150	807,900	628,350	179,550	807,900	69,817	59,850	59,093
Net Operating Loss	(50,000)	(55,750)	47,150	(84,900)	(119,387.12)	(33,513)	(84,900)	(13,265)	(11,171)	(6,171)
Project Fund Transfer	60,000	-	-	60,000	45,000.00	15,000.00	60,000	5,000	5,000	5,000
Other Income - Land Sale	-	-	-	-	(74,387.12)	(18,513)	(24,900)	-	-	-
Net Operating Income	10,000	-	-	(24,900)	(74,387.12)	(18,513)	(24,900)	(8,265)	(6,171)	(6,171)
					(74,387)	(18,512.98)	(92,900)			

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
- The Bank of Greene County
- Berkshire Bank

Deleted: TD 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".

