



# 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, November 24, 2020 Board meeting will be held via ZOOM <https://us02web.zoom.us/j/83957474374?pwd=dDBnYS9JWFhsSm5OVWY3eWFQc3htUT09> Meeting ID: 839 5747 4374 Passcode: 464999 Call in number: 1 929 205 6099, Meeting ID Number 839 5747 4374 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](mailto:mtucker@columbiaedc.com). Please check the meeting agenda posted on the CEDC's website [www.columbiaedc.com](http://www.columbiaedc.com) for further instructions to access the virtual meeting and for updated information.

Dated: November 17, 2020, Sarah Sterling, Secretary, Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

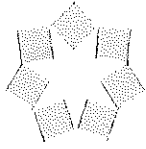
Ruth Adams	Tish Finnegan	Seth Rapport
Russell Bartolotta	Derek Grout	Richard Scalera
Collin Brown	James Lapenn	Gary Spielmann
Jim Calvin	John Lee	Sarah Sterling
Rick Cummings	Kenneth Leggett	Brian Stickles
Carlee Drummer	Eric Mortenson	
David Fingar	Carmine Pierro	

1. Chairman's Remarks
2. Draft Minutes, October 27, 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 ( No November meeting)
  - b. Executive Committee Report
  - c. Governance and Nominating
    - i. Charter Review\*
  - d. Loan Committee
    - i. Business Development Specialist Report
      1. Rapid Recovery Loans
      2. Loan Portfolio Review\*
      3. Loan Writeoffs
        - a. TrainTime Express\*
        - b. Les collines\*
        - c. Angello's
    - e. Workforce and Education Committee
  5. Marketing Director's Report
  6. Public Comments

#### Attachments:

Draft Minutes October 27<sup>th</sup>  
Treasurer's Report  
Portfolio Report

\*Requires Approval



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**MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
Tuesday, October 27, 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 October 27, 2020 Board meeting will be held at 8:30am via ZOOM,

<https://us02web.zoom.us/j/87219840214?pwd=Smdsdmc2UHBNUmM4YUN2bEpXa0x3Zz09>

Meeting ID: 872 1984 0214, Passcode: 163313, One tap mobile: +19292056099,,87219840214#

Call in number: 1 929 205 6099 US (New York), Meeting ID: 872 1984 0214 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](mailto:mtucker@columbiaedc.com). Please check the meeting agenda posted on the CEDC's website [www.columbiaedc.com](http://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 ZOOM Meet due to COVID-19 on October 27, 2020. The meeting was called to order at 8:30 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present via Zoom	
Russell Bartolotta	Board Member	Excused	
Collin Brown	Board member	Excused	
Jim Calvin	Vice-Chair	Present via Zoom	
Rick Cummings	Board Member	Present via Zoom	
Carlee Drummer	Board Member – Ex-Officio	Present via Zoom	
David Fingar	Chair	Present via Zoom	
Tish Finnegan	Board Member	Present via Zoom	
Derek Grout	Board Member	Present via Zoom	
James Lapenn	Board Member	Present via Zoom	
John Lee	Board Member	Present via Zoom	
Kenneth Leggett	Board Member	Excused	
Eric Mortenson	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Excused	
Richard Scalera	Board Member – Ex Officio	Present via Zoom	
Gary Spielmann	Board Member	Present via Zoom	
Sarah Sterling	Secretary	Present via Zoom	
Brian Stickle	Board Member	Present via Zoom	
Andy Howard	CEDC Attorney	Present via Zoom	
F. Michael Tucker	President/CEO	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present via Zoom	
Martha Lane	Business Development Specialist	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	
Ed Stiffler	Economic Developer	Present via phone	
Carol Wilber	Marketing Director	Present via phone	

**Chairman's Remarks:**

Mr. Fingar informed the Board that Ed Stiffler had tendered his resignation. Mr. Tucker read a resolution honoring him for his 17 years of service to CEDC. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the resolution as presented. Carried.* Mr. Stiffler thanked the board and staff for their support over the past 17 years.

**Minutes:**

*Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the September 29, 2020 minutes as presented. Carried.*

**Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's Report. He noted a meeting with the auditors would be held later today as a first step on the 2020 audit. He was projecting a loss of \$92,000 for the year without the PPP money. Including the funds it would be a \$25,000 loss. *Mr. Cummings made a motion, seconded by Mr. Spielmann to approve the Treasurer's Report as presented. Carried.*

**2021 Budget:**

Mr. Tucker reviewed the proposed 2021 budget with 2 additional options. He noted the "A" budget was a budget with no cuts and the others included cuts in certain areas. He noted he recommended the salary line not be cut due to the current workload with a reduced staff. He stated that issue was currently under review. He stated he would get back to the Board regarding the issue.

**President/CEO Report:**

Mr. Tucker reviewed the county statistics for unemployment, noting September the county was at 4.5% unemployment down from the 10.3% in April. He noted it isn't clear if the numbers reflect those whose unemployment has expired, who remain unemployed. Mr. Tucker reviewed the county home sales statistics.

**Hudson City Tourism Board Initiative Update:**

Mr. Tucker stated seven or eight of the approximately 18 proposed projects had been completed and approved for final payments. Approximately \$180,000 was distributed on behalf of the City Tourism Board. He noted the proposal had originally contained a loan component, but there were no loans outstanding.

**City of Hudson/Galvan Grant & Loan Initiative:**

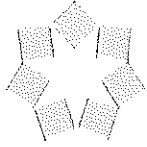
He stated Galvan had sent \$100,000 to CEDC for grants. He noted to date, CEDC had distributed \$96,500 funds to 13 awardees, retaining \$3,440 administrative fee. He stated all the distributions had been completed and followup reporting would be done in March by CEDC staff. On the loan initiative, a draft proposal has been developed. It is expected that not more than \$250,000 will be needed for the loan program. He stated he was suggesting \$750 per loan closing with an annual fee of \$100 - \$150 per loan for servicing.

**Empire State Development Loan Initiative:**

The City of Hudson designated \$100,000 of their DRI award to HDC for a Women, Minority, Veteran business center to provide grants. CEDC has been asked to administer. It is a \$100,000 fund and CEDC would be paid \$10,000 to administer the fund. The funds can only be used for capital projects within the Bridge District and only for a Women, Minority or Veteran owned business. He noted there were few businesses that will qualify.

**Broadband – School District Initiative:**

Mr. Tucker reported to the Board of Supervisors sub committees that CEDC had initiated a conversation to see what CEDC could do to assist with the issue of internet access for some of the school children in the county school districts. School districts have identified gaps in service. He stated Verizon has hotspots available for \$50 plus a \$40 monthly service fee, totaling approximately \$500 per location. Berkshire Taconic has donors for \$10,000. He stated he had submitted a \$3,000 Verizon grant application. He has had conversations with the Hudson River Bank and Trust Foundation, Columbia Opportunities and the SPARK of Hudson. The County



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had requested CEDC contribute \$10-\$15,000 to the project. He stated Berkshire Taconic Foundation had stated they had several additional donors who had expressed a desire to participate.

## **SBA Annual Review:**

Mr. Tucker briefly reviewed the annual review stating it had gone well.

## **CEDC Annual Report:**

He thanked Ms. Wilber for her efforts and thanked Dr. Drummer for her keynote. He noted the link to the event's recording was on the website. He thanked the event sponsors.

## **Committee Reports:**

### **Audit & Finance Report:**

#### **2021 Budget:**

Mr. Lee stated the Committee reviewed the budget proposals presented by Mr. Tucker to the Board. He stated the Committee recommended adopting a full budget understanding that it may need to be adjusted. *Mr. Lapern made a motion, seconded by Mr. Cummings to approve the 2021 budget option A as presented by the Audit and Finance Committee. All voted in favor, with the exception of Ms. Sterling who abstained from the vote due to her role as County Supervisor.*

### **Investment Policy Revision:**

Mr. Lee noted there was one change on the Investment Policy. He noted we closed the TD Banknorth account and needed to remove that bank from the current policy. *Mr. Fingar made a motion, seconded by Mr. Spielmann to approve the report as changed. Carried.*

### **Executive Committee:**

Mr. Fingar noted the Committee had not met in the past month, but would be meeting tomorrow.

### **Governance & Nominating Committee:**

Mr. Fingar noted the Committee had not met in the past month.

### **Loan Committee:**

Mr. Fingar noted the Loan Committee had not met in the past month.

### **Business Development Specialist Report:**

#### **Rapid Recovery Loans:**

Ms. Lane stated she had received no further Rapid Recovery Loan applications, noting the total remained at 7 loans for a total of \$105,000.

### **Loan Portfolio Review:**

Ms. Lane stated there were two clients to address on the Loan Portfolio Report. She anticipates les collines would be brought to the Loan Committee in November with a recommendation to write off the loan, as would Train Time Express. She noted 30 loans had closed in 2020 to date. Ms. Lane stated the Microbusiness class was going well on Zoom. *Mr. Cummings made a motion, seconded by Mr. Spielmann to approve the Portfolio Review. Carried.*

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**Workforce and Education:**

Mr. Fingar stated the Committee had not met in the last month. Mr. Lapenn encouraged the board to review the press release regarding the Junior Career Leadership. Mr. Tucker stated CEDC has been working with Questar, Columbia Greene Community College, the Columbia and Greene County Chambers of Commerce boards and the Workforce Investment Board on a hospitality micro-certificate program inspired by the City of Hudson's IDA 620 Hudson House project.

Ms. Wilber gave an update of the Junior Career Institute. She noted there was a core group of 14 students in the program, 4 from Columbia County. She outlined the program and gave an overview of the changes due to the Zoom format.

**Marketing Director's Report:**

Ms. Wilber stated 2 additional memberships had been received. She stated she continued work on the CEDC website.

Mr. Tucker discussed utility scale solar projects. He stated 5-6 projects have been proposed in the County. He stated he would be sharing several articles as well as several letters requesting CEDC take no position or oppose the projects. He noted the siting board was state appointed. He explained the status on the Copake project.

*With no other business to be conducted, and no public comment, Mr. Grout made a motion, seconded by Mr. Cummings to adjourn the meeting. Carried. The meeting adjourned at 9:24am.*

*Respectfully submitted by Lisa Drafusiuk*

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

	<u>Oct 31, 20</u>	<u>Oct 31, 19</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
<b>Checking and Savings</b>				
<b>Operating Bank Accounts</b>				
1000-00 · Checking -Key Bank	79,629.11	72,609.32	7,019.79	9.67%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821.48	-100.0%
1021-00 · Key Bank - Gold MM Savings	403,304.11	483,552.95	-80,248.84	-16.6%
1032.00 · Berkshire Bank	163,261.80	150,276.99	2,984.81	1.99%
1001-00 · Key - PPP/EIDL Account	20,201.40	0.00	20,201.40	100.0%
<b>Total Operating Bank Accounts</b>	<u>656,396.42</u>	<u>707,260.74</u>	<u>-50,864.32</u>	<u>-7.19%</u>
<b>Loan SBA Cash Accounts</b>				
1100-01 · SBA Key - RLF #3	75,173.97	58,724.11	16,449.86	28.01%
1100-02 · SBA Key - RLF #4	20,619.22	58,576.21	-38,056.99	-64.97%
1100-03 · SBA Bank of Greene Cty - RLF #5	44,223.20	94,426.30	-50,203.10	-53.17%
1100-07 · SBA Bank of Greene Cty - RLF #6	42,973.15	34,737.75	8,235.40	23.71%
1100-10 · SBA Key - RLF #7	25,718.50	100.00	25,618.50	25,618.5%
<b>Total Loan SBA Cash Accounts</b>	<u>208,608.04</u>	<u>246,564.37</u>	<u>-37,956.33</u>	<u>-15.39%</u>
<b>Loan CEDC Cash Accounts</b>				
1000-02 · Loan Community Ckg 648	52,019.26	21,575.74	30,443.52	141.1%
1020-01 · 1003-Community Svgs DM SC	731,900.16	716,956.34	14,943.82	2.08%
<b>Total Loan CEDC Cash Accounts</b>	<u>783,919.42</u>	<u>738,532.08</u>	<u>45,387.34</u>	<u>6.15%</u>
<b>Grants Cash Accounts</b>				
Key - BTCF County Grant	18,414.47	0.00	18,414.47	100.0%
<b>Total Grants Cash Accounts</b>	<u>18,414.47</u>	<u>0.00</u>	<u>18,414.47</u>	<u>100.0%</u>
<b>Reserve SBA Cash Accounts</b>				
1100-04 · Key Bank - LLR #3	21,088.98	21,078.73	10.25	0.05%
1100-05 · Key Bank - LLR #4	13,050.60	13,044.26	6.34	0.05%
1100-06 · Bank of Greene County - LLR #5	40,036.94	39,884.61	152.33	0.38%
1100-08 · Bank of Greene County - LLR #6	42,055.13	45,495.28	-3,440.15	-7.56%
1100-09 · Key Bank - LLR #7	37,600.00	100.00	37,500.00	37,500.0%
<b>Total Reserve SBA Cash Accounts</b>	<u>153,831.65</u>	<u>119,602.88</u>	<u>34,228.77</u>	<u>28.62%</u>
<b>Reserve CEDC Cash Accounts</b>				
1031-00 · BOGC - Reserve	212,963.79	212,153.48	810.31	0.38%
<b>Total Reserve CEDC Cash Accounts</b>	<u>212,963.79</u>	<u>212,153.48</u>	<u>810.31</u>	<u>0.38%</u>
<b>Total Checking and Savings</b>	<u>2,034,133.79</u>	<u>2,024,113.55</u>	<u>10,020.24</u>	<u>0.5%</u>
<b>Total Checking/Savings</b>	<u>2,034,133.79</u>	<u>2,024,113.55</u>	<u>10,020.24</u>	<u>0.5%</u>
<b>Other Current Assets</b>				
Accounts Receivable	48,705.97	93,460.50	-44,744.53	-47.88%
1251-16 · Prepaid expense	0.00	764.40	-764.40	-100.0%
Loans Receivable	643,366.35	434,227.03	209,159.32	48.17%
CEDC - Loan Funds	945,345.75	958,104.79	-12,759.04	-1.33%
<b>Total Other Current Assets</b>	<u>1,637,438.07</u>	<u>1,486,546.72</u>	<u>150,891.35</u>	<u>10.15%</u>
<b>Total Current Assets</b>	<u>3,671,571.86</u>	<u>3,510,660.27</u>	<u>160,911.59</u>	<u>4.58%</u>

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

	<u>Oct 31, 20</u>	<u>Oct 31, 19</u>	<u>\$ Change</u>	<u>% Change</u>
<b>Fixed Assets</b>				
Property & Capitalized Assets	19,767.83	14,392.85	5,374.98	37.35%
<b>Total Fixed Assets</b>	<u>19,767.83</u>	<u>14,392.85</u>	<u>5,374.98</u>	<u>37.35%</u>
<b>Other Assets</b>				
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%
<b>Total Other Assets</b>	<u>108,279.19</u>	<u>124,743.03</u>	<u>-16,463.84</u>	<u>-13.2%</u>
<b>TOTAL ASSETS</b>	<u><u>3,799,618.88</u></u>	<u><u>3,648,796.15</u></u>	<u><u>149,822.73</u></u>	<u><u>4.11%</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000-01 · *Accounts Payable	11,503.69	11,318.69	185.10	1.64%
<b>Total Accounts Payable</b>	<u>11,503.69</u>	<u>11,318.69</u>	<u>185.10</u>	<u>1.64%</u>
<b>Other Current Liabilities</b>				
Accrued Expenses	17,207.80	24,000.72	-6,792.92	-28.3%
2009 · Loan payable - PPP	68,700.00	0.00	68,700.00	100.0%
Deferred Revenue	61,333.34	81,170.31	-19,836.97	-24.44%
Land Deposit	0.00	3,300.00	-3,300.00	-100.0%
<b>Total Other Current Liabilities</b>	<u>147,241.14</u>	<u>108,471.03</u>	<u>38,770.11</u>	<u>35.74%</u>
<b>Total Current Liabilities</b>	<u>168,744.83</u>	<u>119,789.62</u>	<u>38,955.21</u>	<u>32.52%</u>
<b>Long Term Liabilities</b>				
2010 · Loan payable - EIDL	105,900.00	0.00	105,900.00	100.0%
Loans Payable to SBA	615,438.51	475,544.86	139,893.65	29.42%
Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue	27,051.84	27,051.84	0.00	0.0%
<b>Total Long Term Liabilities</b>	<u>758,390.35</u>	<u>512,596.70</u>	<u>245,793.65</u>	<u>47.95%</u>
<b>Total Liabilities</b>	<u>917,135.18</u>	<u>632,386.32</u>	<u>284,748.86</u>	<u>45.03%</u>
<b>Equity</b>				
Invested in Capital Assets	19,767.83	14,392.85	5,374.98	37.35%
Net assets Restricted	397,708.51	389,797.97	7,910.54	2.03%
Unrestricted Net Position	2,576,922.71	2,589,615.45	-12,692.74	-0.49%
Net Income	-111,915.35	23,603.56	-135,518.91	-574.15%
<b>Total Equity</b>	<u>2,882,483.70</u>	<u>3,017,409.83</u>	<u>-134,926.13</u>	<u>-4.47%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,799,618.88</u></u>	<u><u>3,648,796.15</u></u>	<u><u>149,822.73</u></u>	<u><u>4.11%</u></u>

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

	<u>Jan - Oct 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	31,773.34	29,166.66	2,606.68	108.94%
Columbia County	329,666.66	383,333.33	-53,666.67	86.0%
Grant Income **	2,625.00	15,000.00	-12,375.00	17.5%
Membership/Sponsorship	40,635.50	70,000.00	-29,364.50	58.05%
5900 - Interest Income	47,274.46	66,666.66	-19,392.20	70.91%
Other Income	362,842.22	20,976.83	341,865.59	1,729.75%
SBA Microloan T/A	97,993.10	100,000.00	-2,006.90	97.99%
<b>Total Income</b>	<u>912,810.28</u>	<u>685,143.28</u>	<u>227,667.00</u>	<u>133.23%</u>
<b>Gross Profit</b>	912,810.28	685,143.28	227,667.00	133.23%
<b>Expense</b>				
Grants Expense*	336,769.53			
Conferences and Training	512.00	6,250.00	-5,738.00	8.19%
Consulting -TSl	108,002.00	106,670.00	1,332.00	101.25%
Consulting Fees	61,407.56	25,000.00	36,407.56	245.63%
Direct Program Expenses	3,020.00	17,500.00	-14,480.00	17.26%
Facility	32,160.00	32,160.00	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	160.44			
MicroBlz Expenses	23,323.33	29,716.66	-6,393.33	78.49%
<b>New Initiatives</b>				
5200 - New Initiatives	9,000.00	62,500.00	-53,500.00	14.4%
5200-A - Workforce & Education	16,900.00			
5200-B - COVID-19	23,196.56			
5200-C - Warren St.For All	5,000.00			
<b>Total New Initiatives</b>	<u>64,096.56</u>	<u>62,500.00</u>	<u>-8,403.44</u>	<u>86.55%</u>
<b>Office Expense</b>				
5060-01 - Comp./Equip & Leasing & Maint.	19,779.99	13,416.66	6,363.33	147.43%
5060-02 - Telephone & Fax	5,385.48	3,333.34	2,052.14	161.56%
5060-03 - Internet	1,144.51	1,166.66	-22.15	98.1%
5060-04 - Office Supplies & Printing	3,596.20	8,333.34	-4,737.14	43.15%
5060-05 - Dues & Subscriptions	8,201.50	5,400.00	2,801.50	151.88%
5060-06 - Postage	696.40	416.68	279.72	167.13%
5060-07 - Misc. Office Expenses	51.81	0.00	51.81	100.0%
5060-08 - Web Site	3,374.25	4,166.66	-792.41	80.98%
<b>Total Office Expense</b>	<u>42,230.14</u>	<u>36,233.34</u>	<u>5,996.80</u>	<u>116.55%</u>
Other Expenses	10,639.73	10,416.66	223.07	102.14%
Employer Expenses	297,493.40	344,586.86	-47,093.46	86.33%
Professional Fees	31,067.69	29,883.32	1,184.37	103.96%
Public Relations/Marketing	15,842.70	21,852.20	-6,009.50	72.5%
<b>Total Expense</b>	<u>1,024,725.63</u>	<u>726,269.04</u>	<u>298,456.59</u>	<u>141.09%</u>
<b>Net Ordinary Income</b>	-111,915.35	-41,125.76	-70,789.59	272.13%



Columbia Economic Development Corp  
Profit & Loss by Class  
January through October 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
Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Revenue	31,773.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,773.34
Columbia County	329,666.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	329,666.66
Grant Income **	2,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,625.00
Membership/Sponsorship	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	1,673.49	12,812.37	8,727.22	2,993.30	23.17	21,044.91	0.00	47,274.46
Other Income	357,665.07	0.00	135.48	154.67	13.85	23.72	4,607.48	241.95	362,642.22
SBA Microloan TIA	97,993.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,993.10
Total Income	860,358.67	1,673.49	12,947.85	8,881.89	3,007.15	46.89	25,652.39	241.95	912,810.28
Gross Profit	860,358.67	1,673.49	12,947.85	8,881.89	3,007.15	46.89	25,652.39	241.95	912,810.28
Expense									
Grants Expense*	336,769.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	336,769.53
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	108,002.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108,002.00
Consulting Fees	61,407.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61,407.56
Direct Program Expenses	3,020.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,020.00
Facility	32,160.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,160.00
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	160.44	0.00	0.00	0.00	160.44
MicroBiz Expenses	23,323.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,323.33
New Initiatives	54,096.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,096.56
Office Expense	42,230.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,230.14
Other expense and activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	9,612.73	192.00	0.00	0.00	60.00	0.00	775.00	0.00	10,639.73
Employer Expenses	297,493.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	297,493.40
Professional Fees	31,067.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,067.69
Public Relations/Marketing	15,842.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,842.70
Total Expense	1,023,538.19	192.00	0.00	0.00	220.44	0.00	775.00	0.00	1,024,725.63
Net Ordinary Income	-163,179.52	1,481.49	12,947.85	8,881.89	2,786.71	46.89	24,877.39	241.95	-111,915.35
Net Income	-163,179.52	1,481.49	12,947.85	8,881.89	2,786.71	46.89	24,877.39	241.95	-111,915.35

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Community Bank	SV	-		CEDC & SBA Outstanding Loan Balances
	Community Bank	SV	-		
	Community Bank	CK	52,019.00	52,019.00	Current CEDC Outstanding Loan Balances
	Community Bank	CK	-		
CEDC Loan Fund (Small Cities)	Community Bank	SV	731,900.00	731,900.00	945,346.00
SBA Micro Loan Fund					Current SBA Loan Portfolio Balance
	Key Bank	RLF7	25,719.00		
	Key Bank	RLF3	75,174.00		
	Key Bank	RLF4	20,519.00		
	Bank of Greene County	RLF5	44,223.00		
	Bank of Greene County	RLF6	42,973.00	208,608.00	
	SBA - Available Funds		-	208,608.00	543,386.00
				992,527.00	1,588,732.00
Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves	
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	13,051.00		
	Key Bank	LLR 7	37,600.00		
	Bank of Greene County	LLR 5	40,037.00		
	Bank of Greene County	LLR 6	42,055.00	153,832.00	295,214.00
Water Tower Reserve			71,817.00	71,817.00	367,031.00

Columbia Economic Development Corporation									
Current Banking Relationships									
Oct-20									
		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire		
Operations									
*	Key Bank	79,629.00		79,629.00					
	Key Bank	403,304.00		403,304.00					
	Bank of Greene County	212,964.00			212,964.00				
	Berkshire Bank	153,262.00							152,524.00
	Key PPP/EIDL	20,201.00		20,201.00					
	Operations	869,360.00	-	503,134.00	212,964.00	-			152,524.00
Loan Fund									
	Community Bank	731,900.00	731,900.00						
	Community Bank	52,019.00	52,019.00						
	Loan Fund	783,919.00	783,919.00	-	-	-			-
SBA Loan Funds									
	Key Bank	75,174.00		75,174.00					
	Key Bank	20,519.00		20,519.00					
	Bank of Greene County	44,223.00			44,223.00				
	Bank of Greene County	42,973.00		42,973.00					
	Key Bank	25,719.00			25,719.00				
	SBA Loan Fund	208,608.00	-	138,666.00	69,942.00	-			-
SBA Reserve Funds									
	Key Bank	21,089.00		21,089.00					
	Key Bank	13,051.00		13,051.00					
	Bank of Greene County	40,037.00			40,037.00				
	Bank of Greene County	42,055.00			42,055.00				
	Key Bank	37,600.00		37,600.00					
	SBA Reserve Funds	153,832.00	-	71,740.00	82,092.00	-			-
Total Deposits		2,015,719.00	783,919.00	713,540.00	364,998.00	-			152,524.00

# CEDC Cash Analysis - October 31, 2020

## Checking and Savings

Operating Bank Accounts			
1000-00 - Checking -Key Bank	79,629.11	72,609.32	7,019.79
1000-05 - Cash, TD Bank Checking	0.00	821.48	-821.48
1021-00 - Key Bank - Gold MM Savings	403,304.11	483,552.95	-80,248.84
1032.00 - Berkshire Bank	153,261.80	150,276.99	2,984.81
1001-00 - Key - PPP/EIDL Account	20,201.40	0.00	20,201.40
<b>Total Operating Bank Accounts</b>	<b>656,396.42</b>	<b>707,260.74</b>	<b>-50,864.32</b>

Reserve CEDC Cash Accounts			
1031-00 - BOGC - Reserve	212,963.79	212,153.48	810.31
<b>Total Reserve CEDC Cash Accounts</b>	<b>212,963.79</b>	<b>212,153.48</b>	<b>810.31</b>

<b>Sub Total</b>	869,360.21	919,414.22	810.31
EIDL	-106,000.00		
PPP	68,000.00		
<b>Total</b>	<b>831,360.21</b>	<b>919,414.22</b>	<b>-88,054.01</b>
			<b>50,000.00</b>
			<b>-28,054</b>

SBA MICRO LOAN FUND Post \$250,000 Draw Down	SBA Initial Funding	Available to Lend	Loans Receivable	Total SBA Portfolio	Due SBA	Total Portfolio	LLR %	REQUIRED LLR	LLR Balances
RLF 3	200,000	-	-	-	-	-	15%	-	24,089
RLF 4	250,000	20,519	62,684	83,153	83,147	83,153	15%	12,473	19,051
RLF 5	250,000	44,223	149,731	193,954	118,403	193,954	15%	29,093	40,037
RLF 6	300,000	42,973	205,159	248,132	213,889	248,132	15%	37,220	42,055
RLF 7	250,000	25,719	225,863	251,582	250,000	251,582	15%	37,737	37,600
TOTAL	1,250,000	133,434	643,386	776,821	615,433	776,821		116,523	153,832
	Q2 2020	-	643,386					RJF 3 Balance	75,174
	Q3 2020	133,434	643,386						229,005.62

SBA DEFAULT ANALYSIS		CEDC Cash
Loans Receivable	643,386.35	550,369.00
20%	128,677	550,369
30%	193,016	550,369
40%	257,355	550,369
50%	321,693	550,369
60%	386,032	393,343
70%	450,370	329,004
80%	514,709	107,639
90%	579,048	(21,038)
100%	643,386	(306,741)

SBA DEFAULT ANALYSIS		CEDC Cash
Loans Receivable	643,386.35	658,965.00
20%	128,677	658,965
30%	193,016	658,965
40%	257,355	630,616
50%	321,693	566,277
60%	386,032	(157,026)
70%	450,370	(221,365)
80%	514,709	(285,703)
90%	579,048	(350,042)
100%	643,386	(414,381)

SBA Loan Fund	Monthly Pmt
Available to Lend	13,622
Loans Receivable	6,175
CEDC Loan Fund	1,584
Available to Lend	5,609
Loans Receivable	5,043
Total Portfolio	2,531,681

Cost of Deferrals	Monthly Pmt
CEDC	13,622
SBA	6,175
	1,584
	5,609
	5,043
	19,411
	33,032

SBA Payments to SBA	Monthly Pmt
SBA Payments	9,000
Months	3
	54,000

Debt Reserve	2056 - Hudson Dev. Corp Debt Reserve	10,000.00
Total Debt Reserve		<u>10,000.00</u>
Loans Receivable		
	SBA RLF - 03	0.00
	SBA RLF - 04	62,634.21
	SBA RLF-05	149,730.51
	SBA RLF - 06	205,158.64
	SBA RLF -07	225,862.99
Total Loans Receivable		<u>643,386.35</u>
CEDC - Loan Funds	CEDC - 01	945,345.75

## **Columbia Economic Development Corporation GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

This Governance and Nominating Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation, a Not-for-Profit corporation established under the laws of the State of New York, on this 31<sup>st</sup> day of January 2017.

### **Purpose:**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Governance and Nominating Committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Columbia Economic Development Corporation;
- Updating the Columbia Economic Development Corporation's corporate governance principles and governance practices;
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members; and
- Seek, recommend and nominate qualified candidates for election or appointment to the Columbia Economic Development Corporation's Board of Directors.

### **Powers of the Governance and Nominating Committee**

The Board of Directors has delegated to the Governance and Nominating Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The Governance and Nominating Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.
- Developing a pool of potential candidates for consideration in the event of a vacancy on the Board of Directors including nominees recommended by members. Members may contact the Governance and Nominating Committee Chairman, the Chairman of the Board or the Corporate Secretary in writing when proposing a nominee. This correspondence should include a detailed description of the proposed nominee's qualifications and a method to contact that nominee if the Governance and Nominating Committee so chooses.
- Following the guidelines and criteria for the screening of directorial candidates as outlined in the Candidate Nomination and Appointment policy below, recommending nominees to the full Board of Directors.

### **Candidate Nomination & Appointment Requirements:**

The Governance and Nominating Committee believes that it is in the best interest of the Corporation and its members to obtain highly qualified candidates to serve as members of the Board of Directors. The Governance and Nominating Committee will seek candidates for election and appointment that possess the integrity, leadership skills and competency required to direct and oversee the Corporation's management in the best interests of its members, clients, employees, communities it serves and other affected parties.

A candidate must be willing to regularly attend Committee and Board of Directors' meetings, to participate in Board of Directors' development programs, to develop a strong understanding of the Corporation, its businesses and its requirements, to contribute his or her time and knowledge to the Corporation and to be prepared to exercise his or her duties with skill and care. In addition, each candidate should have an understanding of all governance concepts and the legal duties of a director of a public corporation

### **Committee Composition and Selection**

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Governance and Nominating Committee shall be entirely comprised of independent members. The Governance and Nominating Committee members shall be appointed by, and will serve at the discretion of the Columbia Economic Development Corporation's Board of Directors. The Committee may designate one member of the Governance and Nominating Committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance and Nominating Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance and Nominating Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Governance and Nominating Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Governance and Nominating Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance and the nomination process.

### **Committee Structure and Meetings:**

The Governance and Nominating Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Governance and Nomination Committee members at least five days in advance of the scheduled meeting, along



with the appropriate materials needed to make informed decisions. The Governance and Nominating Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

### **Reports**

The Governance and Nominating Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Governance and Nominating Committee charter or the governance guidelines.
- Provide a self-evaluation of the Governance and Nominating Committee's functions on an annual basis.

### **Responsibilities**

To accomplish the objectives of good governance and accountability, the Governance and Nominating Committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

### **Relationship to the Corporation's Board**

The Board of Directors has delegated to the Governance and Nominating Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance and Nominating Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Governance and Nominating Committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Corporation's governance process.
- Develop and recommend to the Board the slate of officers to be proposed at the annual organizational meeting.

### **Evaluation of the Corporation's Policies**

The Governance and Nominating Committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance and Nominating Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

#### **Other Responsibilities**

The Governance and Nominating Committee shall:

- Review on an annual basis the compensation and benefits for the President/CEO and other senior Corporation officials.
- Annually review, assess and make necessary changes to the Governance and Nominating Committee charter and provide a self-evaluation of the Governance and Nominating Committee.







Trial Balance Report for Selected Funds for the Period 01/01/2020 - 10/31/2020  
By Funding Source  
(Excluding write-offs)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Prints			Periods Past Due						Total Past	Days Past	
					Principal	Interest	Amount	Date	ONE	TWO	THREE	FOUR	FIVE			SIX
SBA Loan Fund - SBA RLF-06-17																
			326,127.61	205,156.64	62,416.77	12,812.37	26,626.74								387.23	387.23
Funds: SBA Loan Fund, Subfund: SBA RLF-07																
1260-S1	Buttercup Treats	09/17/2020	15,000.00	14,775.86	224.14	50.85	275.00	10/21/2020								< 30
1260-S8a	Countryside Cleanup	09/15/2020	25,300.00	25,000.63	299.37	93.58	392.95	10/21/2020								< 30
1260-S9	Heavenly Essentials	09/15/2020	15,000.00	14,780.92	219.08	55.48	274.56	10/21/2020								< 30
1260-S2	IMBY, Inc.	06/26/2020	15,000.00	14,075.89	924.17	175.83	275.00	10/21/2020								< 30
1260-S5a	KT Hair Studio LLC	07/13/2020	14,000.00	13,491.34	508.66	142.34	217.00	10/21/2020								< 30
1260-S0	Micosta Enterpris...	06/04/2020	15,000.00	14,112.26	887.74	210.10	274.46	10/21/2020								< 30
1260-S6	Poured Candle Bar...	09/11/2020	20,000.00	19,413.16	586.84	145.16	366.00	10/21/2020								< 30
1260-S7	Quality Q Holding...	09/03/2020	35,000.00	34,528.60	371.40	172.60	544.00	10/21/2020								< 30
1260-S4	Red Marnequin	07/13/2020	15,000.00	14,327.11	672.89	152.11	275.00	10/21/2020								< 30
1260-S3	Romber Works, LLC	06/19/2020	15,000.00	14,066.73	913.27	186.73	275.00	10/21/2020								< 30
1260-S0a	Talbot & A-nding #2	09/25/2020	33,500.00	33,069.18	430.82	89.49	520.31	10/21/2020								< 30
1260-S7a	Thvill Farm #2	06/11/2020	15,000.00	14,101.37	898.63	199.21	274.46	10/21/2020								< 30
SBA Loan Fund - SBA RLF-07-12																
			232,800.00	228,862.99	6,937.01	1,673.48	3,963.74									
SBA Loan Fund S4 loans																
			1,031,427.6	643,386.35	149,391.86	26,229.55	57,866.43									
			1	0	0	0	0									
			2,561,395.0	1,598,732.1	457,560.27	47,274.46	350,155.81									
			4	0	0	0	0									
Report total: 95 loans																
									1,049.42	274.96	274.96	274.96	274.96	387.23	1,699.34	