

# 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, December 22, 2020 Board meeting will be held via ZOOM <https://us02web.zoom.us/j/82861040243?pwd=RWFbWZZcW41S2ZFQThdGwrU1NEdz09> Meeting ID: 828 6104 0243 Passcode: 514043 Call in number: 1 929 205 6099, Meeting ID Number 828 6104 0243 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: December 15, 2020, Sarah Sterling, Secretary, Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

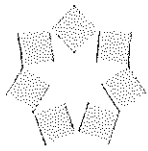
Ruth Adams	Tish Finnegan	Seth Rapport
Russell Bartolotta	Derek Grout	Richard Scalera
Collin Brown	James Lapenn	Gary Spielmann
Jim Calvin	John Lee	Sarah Sterling
Rick Cummings	Kenneth Leggett	Brian Stickles
Carlee Drummer	Eric Mortenson	
David Fingar	Carmine Pierro	

1. Chairman's Remarks
2. Draft Minutes, November 24, 2020\*
3. President/CEO Report
  - a. Treasurer's Report\*
  - b. 2021 Meeting Calendar\*
  - c. 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 Revised Budget\*
  - b. Executive Committee Report (No December Meeting)
  - c. Governance and Nominating (No December Meeting)
  - d. Loan Committee
    - i. Business Development Specialist Report
      1. Loan Policy Manual Revisions\*
      2. Loan Portfolio Review\*
  - e. Workforce and Education Committee (No December Meeting)
5. Marketing Director's Report
6. Public Comments

#### Attachments:

Draft Minutes November 24<sup>th</sup>  
 Treasurer's Report  
 2021 Meeting Calendar  
 2021 Revised Budget  
 Loan Policy Manual Revisions  
 Portfolio Report

\*Requires Approval



# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, November 24, 2020**  
**One Hudson City Centre, Suite 301**  
**Hudson, NY 12534**

Due to public health and safety concerns related to COVID-19, the Columbia Economic Development Corporation Board meeting will be held at 8:30am via ZOOM, <https://us02web.zoom.us/j/83957474374?pwd=dDBnYS9JWFhsSm5OVWY3eWFOc3htUT09>  
 Meeting ID: 839 5747 4374 Passcode: 464999 Dial by your location +1 929 205 6099 Meeting ID: 839 5747 4374  
 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 November 24, 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	Arrived 8:50am
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	Excused	
James Lapenn	Board Member	Present via Zoom	
John Lee	Treasurer	Present via Zoom	
Kenneth Leggett	Board Member	Excused	
Eric Mortenson	Board Member	Present via Zoom	
Carmine Pierro	Board Member – Ex Officio	Present via Zoom	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Present via Zoom	
Gary Spielmann	Board Member	Present via Zoom	
Sarah Sterling	Secretary	Present via Zoom	
Brian Stickles	Board Member	Excused	
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	Arrived 9:16am
Erin McNary	Bookkeeper	Present via Zoom	
Carol Wilber	Marketing Director	Present via Zoom	

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**Minutes:**

*Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the October 27, 2020 minutes as presented. Carried.*

**President/CEO Report:**

**Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's Report. He noted the County would be moving forward with their proposed 20% cut in their CEDC payment. He asked the Audit and Finance committee to hold a December meeting to discuss the 2021 budget. *Mr. Spielmann made a motion, seconded by Mr. Cummings to approve the Treasurer's Report as presented. Carried.*

Mr. Tucker stated he was investigating increased staffing due to the increased workload. He stated a search had begun for a part time assistant for Carol as well as one for Erin and Lisa. He stated Martha and he had discussed identifying someone who can assist with the loans, anticipating a large allocation from the SBA technical assistance. He noted they would engage the rest of the staff in conversations before moving forward.

**President/CEO Report:**

Mr. Tucker stated the County has asked CEDC to work on the solar issue. At this time, he felt the projects would be supported by the County either by PILOTs or through the IDA. They will be supported where the town boards had voted to support the project or not oppose it. He stated they were in the beginning stages of forming policy. He noted where the towns are in support, they have asked CEDC to assist in putting together the PILOTs and the agreements. Mr. Tucker stated the Columbia Comeback calls have continued and work continued with the Columbia County Tourism on small business related issues.

**Broadband – School District Initiative:**

Mr. Lapenn asked if CEDC has made a financial commitment to the Broadband project as noted in the minutes from October 27, 2020. Mr. Tucker stated he anticipated the CEDC contribution would be \$10,000. He stated he would get back to the Board once it was clearer.

**Committee Reports:**

**Executive Committee:**

Mr. Fingar noted the Committee had met. He noted the Committee entered Executive Session immediately and had nothing further to report.

**Governance & Nominating Committee:**

Mr. Spielmann noted the Committee had met and reviewed the Committee Charter. The Committee recommended no changes and referred the Charter to the Full Board for their approval. *Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the Governance and Nominating Charter as presented. Carried.*

**Loan Committee:**

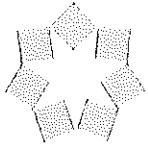
Mr. Tucker stated the Loan Committee had recommended the Train Time Express SBA loan be bought by CEDC with a payment deferment given until July 1, 2021. The Committee felt there was enough equity in the collateral to justify the action. *Mr. Lee made a motion, seconded by Ms. Finnegan to authorize the CEDC loan fund to purchase the Train Time Express SBA loan and grant a payment deferral until July 1, 2021. Carried.*

Mr. Tucker stated the Loan Committee had voted to recommend the les collines loan be written off, due to the current bankruptcy. *Ms. Sterling made a motion, seconded by Mr. Spielmann to write off the les collines loan as outlined. Carried.*

**Business Development Specialist Report:**

**Loan Portfolio Review:**

Ms. McNary stated 14 loans were being paid by the SBA and approximately 6 loans were still on deferment by CEDC. She stated the remainder have been paying on time with no issues, with the exception of the loans



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previously discussed. Mr. Tucker suggested that an additional \$100,000 be added to the reserve account in anticipation of increased writeoffs. *Mr. Lapenn made a motion, seconded by Mr. Calvin to approve the Portfolio Review. Carried.*

## **Workforce and Education:**

Mr. Lapenn stated the Committee had no update. Mr. Tucker asked Ms. Wilber to give an overview of the Junior Career Leadership Program. Ms. Wilber stated 13 students graduated. She stated Mr. Tucker, Ruth Adams and Carlee Drummer joined them for the graduation. She stated the student's feedback was extremely favorable. Dr. Drummer and Mr. Tucker joined the Board in thanking Ms. Wilber and Kelly Radzik for their work on the program.

## **Marketing Director's Report:**

Ms. Wilber stated the annual membership campaign was beginning. She stated the mailing would be done prior to the Christmas holiday.

*With no other business to be conducted, and no public comment, Ms. Sterling made a motion, seconded by Mr. Spielmann to adjourn the meeting. Carried. The meeting adjourned at 9:22am.*

*Respectfully submitted by Lisa Drafusluk,*

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

	<u>Nov 30, 20</u>	<u>Nov 30, 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	69,337.55	50,364.89	18,952.66	37.62%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821.48	-100.0%
1021-00 · Key Bank · Gold MM Savings	403,320.64	429,313.65	-25,993.01	-6.06%
1032.00 · Berkshire Bank	153,261.80	150,276.99	2,984.81	1.99%
1001-00 · Key - PPP/EIDL Account	3,407.54	0.00	3,407.54	100.0%
<b>Total Operating Bank Accounts</b>	<b>629,327.53</b>	<b>630,797.01</b>	<b>-1,469.48</b>	<b>-0.23%</b>
<b>Loan SBA Cash Accounts</b>				
1100-01 · SBA Key - RLF #3	75,175.20	60,058.26	15,116.94	25.17%
1100-02 · SBA Key - RLF #4	18,857.82	58,733.38	-39,875.56	-67.89%
1100-03 · SBA Bank of Greene Cty - RLF #5	45,310.78	96,476.22	-51,165.44	-53.03%
1100-07 · SBA Bank of Greene Cty - RLF #6	61,726.97	35,095.72	26,631.25	75.88%
1100-10 · SBA Key - RLF #7	29,682.24	100.00	29,582.24	29,582.24%
<b>Total Loan SBA Cash Accounts</b>	<b>230,753.01</b>	<b>250,463.58</b>	<b>-19,710.57</b>	<b>-7.87%</b>
<b>Loan CEDC Cash Accounts</b>				
1000-02 · Loan Community Ckg 048	10,034.13	31,279.84	-21,245.71	-67.92%
1020-01 · 1003-Community Svgs DM SC	772,023.24	718,134.89	53,888.35	7.5%
<b>Total Loan CEDC Cash Accounts</b>	<b>782,057.37</b>	<b>749,414.73</b>	<b>32,642.64</b>	<b>4.36%</b>
<b>Grants Cash Accounts</b>				
Key - BTCF County Grant	15,414.47	0.00	15,414.47	100.0%
<b>Total Grants Cash Accounts</b>	<b>15,414.47</b>	<b>0.00</b>	<b>15,414.47</b>	<b>100.0%</b>
<b>Reserve SBA Cash Accounts</b>				
1100-04 · Key Bank - LLR #3	21,089.33	21,080.46	8.87	0.04%
1100-05 · Key Bank - LLR #4	13,050.81	13,045.33	5.48	0.04%
1100-06 · Bank of Greene County - LLR #5	40,041.86	39,904.23	137.63	0.35%
1100-08 · Bank of Greene County - LLR #6	42,080.30	45,517.65	-3,437.35	-7.6%
1100-09 · Key Bank - LLR #7	37,600.00	100.00	37,500.00	37,500.0%
<b>Total Reserve SBA Cash Accounts</b>	<b>153,842.30</b>	<b>119,647.67</b>	<b>34,194.63</b>	<b>28.58%</b>
<b>Reserve CEDC Cash Accounts</b>				
1031-00 · BOGC - Reserve	212,989.96	212,257.82	732.14	0.35%
<b>Total Reserve CEDC Cash Accounts</b>	<b>212,989.96</b>	<b>212,257.82</b>	<b>732.14</b>	<b>0.35%</b>
<b>Total Checking and Savings</b>	<b>2,024,384.64</b>	<b>1,962,580.81</b>	<b>61,803.83</b>	<b>3.15%</b>
<b>Total Checking/Savings</b>	<b>2,024,384.64</b>	<b>1,962,580.81</b>	<b>61,803.83</b>	<b>3.15%</b>
<b>Other Current Assets</b>				
Accounts Receivable	31,539.30	104,200.49	-72,661.19	-69.73%
1251-15 · Prepaid expense	0.00	5,543.90	-5,543.90	-100.0%
Loans Receivable	614,450.19	423,822.50	190,627.69	45.05%
CEDC - Loan Funds	940,640.19	951,048.42	-10,408.23	-1.09%
<b>Total Other Current Assets</b>	<b>1,686,629.68</b>	<b>1,484,415.31</b>	<b>102,214.37</b>	<b>6.89%</b>
<b>Total Current Assets</b>	<b>3,611,014.32</b>	<b>3,446,996.12</b>	<b>164,018.20</b>	<b>4.76%</b>

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

	Nov 30, 20	Nov 30, 19	\$ Change	% Change
<b>Fixed Assets</b>				
Property & Capitalized Assets	19,767.83	16,696.85	3,070.98	18.39%
<b>Total Fixed Assets</b>	<u>19,767.83</u>	<u>16,696.85</u>	<u>3,070.98</u>	<u>18.39%</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	-131,725.67	-125,368.11	-6,357.56	-5.07%
2300 - Security Deposit	3,200.00	3,200.00	0.00	0.0%
<b>Total Other Assets</b>	<u>117,935.47</u>	<u>124,293.03</u>	<u>-6,357.56</u>	<u>-5.12%</u>
<b>TOTAL ASSETS</b>	<u><u>3,748,717.62</u></u>	<u><u>3,587,986.00</u></u>	<u><u>160,731.62</u></u>	<u><u>4.48%</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
2000-01 - *Accounts Payable	21,867.75	13,103.98	8,763.77	66.88%
<b>Total Accounts Payable</b>	<u>21,867.75</u>	<u>13,103.98</u>	<u>8,763.77</u>	<u>66.88%</u>
<b>Other Current Liabilities</b>				
Accrued Expenses	19,424.78	25,558.19	-6,133.41	-24.0%
2009 - Loan payable - PPP	68,700.00	0.00	68,700.00	100.0%
Deferred Revenue	30,666.68	41,333.03	-10,666.35	-25.81%
Land Deposit	0.00	3,300.00	-3,300.00	-100.0%
<b>Total Other Current Liabilities</b>	<u>118,791.46</u>	<u>70,191.22</u>	<u>48,600.24</u>	<u>69.24%</u>
<b>Total Current Liabilities</b>	<u>140,659.21</u>	<u>83,295.20</u>	<u>57,364.01</u>	<u>68.87%</u>
<b>Long Term Liabilities</b>				
2010 - Loan payable - EIDL	105,900.00	0.00	105,900.00	100.0%
Loans Payable to SBA	606,258.66	466,374.00	139,884.66	29.99%
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>749,210.50</u>	<u>503,425.84</u>	<u>245,784.66</u>	<u>48.82%</u>
<b>Total Liabilities</b>	<u>889,869.71</u>	<u>586,721.04</u>	<u>303,148.67</u>	<u>51.67%</u>
<b>Equity</b>				
Invested in Capital Assets	19,767.83	16,696.85	3,070.98	18.39%
Net assets Restricted	397,708.51	389,797.97	7,910.54	2.03%
Unrestricted Net Position	2,576,922.71	2,587,311.45	-10,388.74	-0.4%
Net Income	-135,551.14	7,458.69	-143,009.83	-1,917.36%
<b>Total Equity</b>	<u>2,858,847.91</u>	<u>3,001,264.96</u>	<u>-142,417.05</u>	<u>-4.75%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,748,717.62</u></u>	<u><u>3,587,986.00</u></u>	<u><u>160,731.62</u></u>	<u><u>4.48%</u></u>

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

	<u>Jan - Nov 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Administrative Revenue	34,606.67	32,083.33	2,523.34	107.87%
Columbia County	360,333.32	421,666.66	-61,333.34	85.46%
Grant Income **	2,625.00	15,000.00	-12,375.00	17.5%
Membership/Sponsorship	40,785.50	75,000.00	-34,214.50	54.38%
5900 - Interest Income	52,818.61	73,333.33	-20,514.72	72.03%
Other Income	366,031.39	22,987.10	343,044.29	1,592.33%
SBA Microloan T/A	101,821.95	110,000.00	-8,178.05	92.57%
<b>Total Income</b>	<u>959,022.44</u>	<u>750,070.42</u>	<u>208,952.02</u>	<u>127.86%</u>
Gross Profit	959,022.44	750,070.42	208,952.02	127.86%
Expense				
Grants Expense*	339,769.53			
Conferences and Training	512.00	6,875.00	-6,363.00	7.45%
Consulting -TSI	119,002.00	117,337.00	1,665.00	101.42%
Consulting Fees	66,721.97	27,500.00	39,221.97	242.63%
Direct Program Expenses	3,020.00	17,500.00	-14,480.00	17.26%
Facility	35,440.00	35,440.00	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	173.08			
MicroBlz Expenses	25,654.35	32,358.33	-6,703.98	79.28%
New Initiatives				
5200 - New Initiatives	9,000.00	68,750.00	-59,750.00	13.09%
5200-A - Workforce & Education	18,491.83			
5200-B - COVID-19	23,196.56			
5200-C - Warren St.For All	5,000.00			
<b>Total New Initiatives</b>	<u>55,688.39</u>	<u>68,750.00</u>	<u>-13,061.61</u>	<u>81.0%</u>
Office Expense				
5060-01 - Comp./Equip & Leasing & Maint.	20,957.45	14,758.33	6,199.12	142.0%
5060-02 - Telephone & Fax	5,985.36	3,666.67	2,318.69	163.24%
5060-03 - Internet	1,261.89	1,283.33	-21.44	98.33%
5060-04 - Office Supplies & Printing	3,857.88	9,166.67	-5,308.79	42.09%
5060-05 - Dues & Subscriptions	8,201.50	5,450.00	2,751.50	150.49%
5060-06 - Postage	696.40	458.34	238.06	151.94%
5060-07 - Misc. Office Expenses	51.81	0.00	51.81	100.0%
5060-08 - Web Site	4,099.25	4,583.33	-484.08	89.44%
<b>Total Office Expense</b>	<u>45,111.54</u>	<u>39,366.67</u>	<u>5,744.87</u>	<u>114.59%</u>
Other Expenses	11,028.93	11,458.33	-429.40	96.25%
Employer Expenses	329,728.35	379,044.73	-49,316.38	86.99%
Professional Fees	34,723.19	31,191.66	3,531.53	111.32%
Public Relations/Marketing	19,999.70	23,426.10	-3,426.40	85.37%
<b>Total Expense</b>	<u>1,094,573.58</u>	<u>793,747.82</u>	<u>300,825.76</u>	<u>137.9%</u>
<b>Net Ordinary Income</b>	<u>-135,551.14</u>	<u>-43,677.40</u>	<u>-91,873.74</u>	<u>310.35%</u>

2:04 PM  
12/03/20  
Accrual Basis

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

Net Income

<u>Jan - Nov 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<u>-138,881.14</u>	<u>-43,677.40</u>	<u>-91,873.74</u>	<u>310.36%</u>



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

Ordinary Income/Expense	1 Operating	SBA RLF-07	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 4 SBA	TOTAL
<b>Income</b>									
Administrative Revenue	34,606.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,606.67
Columbia County	360,333.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	360,333.32
Grant Income **	2,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,625.00
Memberships/Sponsorship	40,785.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,785.50
5900 - Interest Income	0.00	2,369.65	13,647.92	9,442.44	3,134.93	23.17	24,200.50	0.00	52,818.61
Other Income	360,707.77	0.00	141.22	160.12	14.17	24.95	4,730.56	252.60	366,031.39
SBA Microloan T/A	101,821.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101,821.95
<b>Total Income</b>	<b>900,880.21</b>	<b>2,369.65</b>	<b>13,789.14</b>	<b>9,602.56</b>	<b>3,149.10</b>	<b>48.12</b>	<b>28,931.06</b>	<b>252.60</b>	<b>959,022.44</b>
<b>Gross Profit</b>	<b>900,880.21</b>	<b>2,369.65</b>	<b>13,789.14</b>	<b>9,602.56</b>	<b>3,149.10</b>	<b>48.12</b>	<b>28,931.06</b>	<b>252.60</b>	<b>959,022.44</b>
<b>Expense</b>									
Grants Expense*	339,769.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	339,769.53
Conferences and Training	512.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	512.00
Consulting -TSI	119,002.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	119,002.00
Consulting Fees	66,721.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,721.97
Direct Program Expenses	3,020.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,020.00
Facility	35,440.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,440.00
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	173.08	0.00	0.00	0.00	173.08
MicroBiz Expenses	25,654.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,654.35
New Initiatives	55,688.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,688.39
Office Expense	45,111.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,111.54
Other Expenses	9,911.93	192.00	0.00	0.00	60.00	0.00	865.00	0.00	1,117.00
Employer Expenses	329,728.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	329,728.35
Professional Fees	34,723.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,723.19
Public Relations/Marketing	19,999.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,999.70
<b>Total Expense</b>	<b>1,093,283.50</b>	<b>192.00</b>	<b>0.00</b>	<b>0.00</b>	<b>233.08</b>	<b>0.00</b>	<b>865.00</b>	<b>0.00</b>	<b>1,290.08</b>
<b>Net Ordinary Income</b>	<b>-192,403.29</b>	<b>2,177.65</b>	<b>13,789.14</b>	<b>9,602.56</b>	<b>2,916.02</b>	<b>48.12</b>	<b>28,066.06</b>	<b>252.60</b>	<b>-135,551.14</b>
<b>Net Income</b>	<b>-192,403.29</b>	<b>2,177.65</b>	<b>13,789.14</b>	<b>9,602.56</b>	<b>2,916.02</b>	<b>48.12</b>	<b>28,066.06</b>	<b>252.60</b>	<b>-135,551.14</b>

Columbia Economic Development Corporation									
Current Banking Relationships									
Nov-20									
Operations		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire		
*	Key Bank	69,338.00		69,338.00					
	Key Bank	403,321.00		403,321.00					
	Bank of Greene County	212,990.00			212,990.00				
	Berkshire Bank	153,262.00					152,524.00		
	Key PPP/EIDL	3,408.00		3,408.00					
	Operations	842,319.00	-	476,067.00	212,990.00	-	152,524.00		
	Loan Fund								
	Community Bank	772,023.00	772,023.00						
	Community Bank	10,034.00	10,034.00						
	Loan Fund	782,057.00	782,057.00						
	SBA Loan Funds								
	Key Bank	75,175.00		75,175.00					
	Key Bank	18,858.00		18,858.00					
	Bank of Greene County	45,311.00			45,311.00				
	Bank of Greene County	61,727.00		61,727.00					
	Key Bank	29,682.00			29,682.00				
	SBA Loan Fund	230,753.00	-	155,760.00	74,993.00	-	-		
	SBA Reserve Funds								
	Key Bank	21,089.00		21,089.00					
	Key Bank	13,051.00		13,051.00					
	Bank of Greene County	40,042.00			40,042.00				
	Bank of Greene County	42,060.00			42,060.00				
	Key Bank	37,600.00		37,600.00					
	SBA Reserve Funds	153,842.00	-	71,740.00	82,102.00	-	-		
	Total Deposits	2,008,971.00	782,057.00	703,567.00	370,085.00	-	152,524.00		

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Community Bank	SV	-	
	Community Bank	SV	-	
	Community Bank	CK	10,034.00	10,034.00
	Community Bank	CK	-	
	Community Bank	SV	772,023.00	731,900.00
	Community Bank	SV	741,934.00	741,934.00
<b>SBA Micro Loan Fund</b>				
	Key Bank	RLF7	29,682.00	
	Key Bank	RLF3	75,175.00	
	Key Bank	RLF4	18,858.00	
	Bank of Greene County	RLF5	45,311.00	
	Bank of Greene County	RLF6	61,727.00	230,753.00
	SBA - Available Funds		-	-
			230,753.00	972,687.00

Current CEDC Outstanding Loan Balances	940,640.00
Current SBA Loan Portfolio Balance	614,450.00
<b>Total CEDC &amp; SBA Outstanding Loan Balances</b>	<b>1,555,090.00</b>

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			97,247.00	
SBA Loan Funds			34,479.00	131,726.00
<b>SBA Loan Funds</b>				
	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	40,042.00	
	Bank of Greene County	LLR 6	42,060.00	153,842.00
			71,817.00	71,817.00
<b>Water Tower Reserve</b>				<b>357,685.00</b>

<b>Total Reserves</b>				<b>285,568.00</b>
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## 2021 Meeting Schedule CEDC, IDA, CRC, HIDA

<p>January 2021</p> <ul style="list-style-type: none"> <li>• 1<sup>st</sup> Holiday Office Closed</li> <li>• 2<sup>nd</sup> BOS Org mtg 3:00pm 401 State St</li> <li>• 8<sup>th</sup> BOS FB 7:30pm 401 State</li> <li>• 12<sup>th</sup> CEDC Executive Com 8:30am</li> <li>• 12<sup>th</sup> Tentative HIDA 1:00pm</li> <li>• 13<sup>th</sup> CEDC Audit &amp; Fin Com 8:30am</li> <li>• 14<sup>th</sup> Wkforce &amp; Education 4:00pm</li> <li>• 18<sup>th</sup> Holiday Office Closed</li> <li>• 19<sup>th</sup> Tentative HIDA meeting 1:00pm</li> <li>• 20<sup>th</sup> Governance &amp; Nom Com 8:30am</li> <li>• 20<sup>th</sup> CEDC Loan Committee 9:30am</li> <li>• 27<sup>th</sup> BOS BB Com 4:00pm 401 State St.</li> <li>• 27<sup>th</sup> BOS ED Com 5:00pm 401 State St</li> <li>• 26<sup>th</sup> CEDC Full Board 8:30am</li> </ul>	<p>July 2021</p> <ul style="list-style-type: none"> <li>• 5<sup>th</sup> Holiday Office Closed</li> <li>• 8<sup>th</sup> BOS FB 7:30pm 401 State St.</li> <li>• 20<sup>th</sup> BOS BB Com 4:00pm 401 State St</li> <li>• 20<sup>th</sup> BOS ED Com 5:00pm 401 State St</li> <li>• 21<sup>st</sup> CEDC Aud &amp; Fin Com 8:30am</li> <li>• 21<sup>st</sup> CEDC Loan Committee 9:30am</li> <li>• 27<sup>th</sup> CEDC Full Board 8:30am</li> </ul>
<p>February 2021</p> <ul style="list-style-type: none"> <li>• 2<sup>nd</sup> IDA CRC 8:30 &amp; 9:00am</li> <li>• 9<sup>th</sup> HIDA 1:00pm</li> <li>• 12<sup>th</sup> BOS FB 7:30pm 401 State St</li> <li>• 15<sup>th</sup> Holiday Office Closed</li> <li>• 17<sup>th</sup> CEDC Gov &amp; Nom Com 8:30am</li> <li>• 17<sup>th</sup> CEDC Loan Com 9:30am</li> <li>• 24<sup>th</sup> BOS BB Com 4:00pm 401 State St.</li> <li>• 24<sup>th</sup> BOS ED Com 5:00pm 401 State St</li> <li>• 23<sup>th</sup> CEDC Full Board 8:30am</li> </ul>	<p>August 2021</p> <ul style="list-style-type: none"> <li>• 3<sup>rd</sup> IDA &amp; CRC 8:30 &amp; 9:00am</li> <li>• 5<sup>th</sup> Workforce &amp; Ed. Com 8:30am</li> <li>• 10<sup>th</sup> HIDA 1:00pm</li> <li>• 12<sup>th</sup> BOS FB 7:30pm 401 State St</li> <li>• 18<sup>th</sup> CEDC Gov &amp; Nom Com 8:30am</li> <li>• 18<sup>th</sup> CEDC Loan Committee 9:30am</li> <li>• 24<sup>th</sup> BOS BB Com 4:00pm 401 State St</li> <li>• 24<sup>th</sup> BOS ED Com 5:00pm 401 State St</li> <li>• 31<sup>st</sup> CEDC Full Board 8:30am</li> </ul>
<p>March 2021</p> <ul style="list-style-type: none"> <li>• 4<sup>th</sup> Workforce &amp; Ed Com 8:30am</li> <li>• 9<sup>th</sup> CEDC Exec Committee 8:30am</li> <li>• 9<sup>th</sup> HIDA 1:00pm</li> <li>• 11<sup>th</sup> BOS FB 7:30pm 401 State St</li> <li>• 15<sup>th</sup> IDA CRC PARIS Meeting 8:30am</li> <li>• 23<sup>rd</sup> BOS BB Com 4:00pm 401 State St</li> <li>• 23<sup>rd</sup> BOS ED Com 5:00pm 401 State St</li> <li>• 24<sup>th</sup> Audit &amp; Finance 8:30am</li> <li>• 24<sup>th</sup> CEDC Loan 9:30am</li> <li>• 30<sup>th</sup> CEDC Full Board 8:30am</li> </ul>	<p>September 2021</p> <ul style="list-style-type: none"> <li>• 6<sup>th</sup> Holiday Office Closed</li> <li>• 9<sup>th</sup> BOS FB 7:30pm 401 State St</li> <li>• 14<sup>th</sup> HIDA 1:00pm</li> <li>• 21<sup>st</sup> BOS BB Com 4:00pm 401 State St</li> <li>• 21<sup>st</sup> BOS ED Com 5:00pm 401 State St</li> <li>• 22<sup>nd</sup> CEDC Executive Committee 8:30am</li> <li>• 22<sup>nd</sup> CEDC Loan Committee 9:30am</li> <li>• 28<sup>th</sup> CEDC Full Board 8:30am</li> </ul>
<p>April 2021</p> <ul style="list-style-type: none"> <li>• 6<sup>th</sup> IDA/CRC Meeting 8:30am 9:00am</li> <li>• 8<sup>th</sup> BOS FB 7:30pm 401 State St</li> <li>• 13<sup>th</sup> HIDA 1:00pm</li> <li>• 14<sup>th</sup> CEDC Audit and Fin Com 8:30am</li> <li>• 14<sup>th</sup> CEDC Loan Com 9:30am</li> <li>• 20<sup>th</sup> BOS BB Com 4:00pm 401 State St</li> <li>• 20<sup>th</sup> BOS ED Com 5:00pm 401 State St.</li> <li>• 27<sup>th</sup> CEDC Annual Meeting</li> <li>• No April CEDC Board Meeting</li> </ul>	<p>October 2021</p> <ul style="list-style-type: none"> <li>• 5<sup>th</sup> IDA &amp; CRC 8:30 &amp; 9:00am</li> <li>• 11<sup>th</sup> Holiday Office Closed</li> <li>• 12<sup>th</sup> HIDA 1:00pm</li> <li>• 13<sup>th</sup> CEDC Audit &amp; Fin 8:30 am</li> <li>• 14<sup>th</sup> BOS FB 7:30pm 401 State St</li> <li>• 20<sup>th</sup> CEDC Loan Committee 8:30am</li> <li>• 26<sup>th</sup> CEDC Full Board 8:30am</li> <li>• 26<sup>th</sup> BOS BB Com 4:00pm 401 State St.</li> <li>• 26<sup>th</sup> BOS ED Com 5:00pm 401 State St</li> </ul>

## 2021 Meeting Schedule CEDC, IDA, CRC, HIDA

<p>May 2021</p> <ul style="list-style-type: none"> <li>• 6<sup>th</sup> Workforce &amp; Education Com 4:00pm</li> <li>• 11<sup>th</sup> HIDA 1:00pm</li> <li>• 12<sup>th</sup> CEDC Gov &amp; Nom Com 8:30am</li> <li>• 12<sup>th</sup> CEDC Loan Com 9:30am</li> <li>• 13<sup>th</sup> BOS FB 7:30pm 401 State St</li> <li>• 18<sup>th</sup> BOS BB Com 4:00pm 401 State St</li> <li>• 18<sup>th</sup> BOS ED Com 5:00pm 401 State</li> <li>• 25<sup>th</sup> CEDC Full Board 8:30am</li> <li>• 26<sup>th</sup> Holiday Office Closed</li> </ul>	<p>November 2021</p> <ul style="list-style-type: none"> <li>• 4<sup>th</sup> Workforce &amp; Education Com 4:00pm</li> <li>• 9<sup>th</sup> HIDA 1:00pm</li> <li>• 10<sup>th</sup> CEDC Gov &amp; Nom Com 8:30am</li> <li>• 17<sup>th</sup> Loan Committee 8:30am</li> <li>• 18<sup>th</sup> BOS FB 7:30pm 401 State St.</li> <li>• 23<sup>th</sup> CEDC Full Board 8:30am</li> <li>• 25<sup>th</sup> Holiday Office Closed</li> <li>• 26<sup>th</sup> Holiday Office Closed</li> <li>• 30<sup>th</sup> BOS BB Com 4:00pm 401 State St</li> <li>• 30<sup>th</sup> BOS ED Com 5:00pm 401 State St</li> </ul>
<p>June 2021</p> <ul style="list-style-type: none"> <li>• 1st IDA/CRC 8:30am &amp; 9:00am</li> <li>• 8<sup>th</sup> HIDA 1:00pm</li> <li>• 10<sup>th</sup> BOS FB 7:30pm 401 State St</li> <li>• 16<sup>th</sup> CEDC Executive Committee 8:30am</li> <li>• 16<sup>th</sup> CEDC Loan Committee 9:30am</li> <li>• 22<sup>nd</sup> BOS BB Com 4:00pm 401 State St</li> <li>• 22<sup>nd</sup> BOS ED Com 5:00pm 401 State St</li> <li>• 29<sup>rd</sup> CEDC Full Board 8:30am</li> </ul>	<p>December 2021</p> <ul style="list-style-type: none"> <li>• 1<sup>st</sup> CEDC Executive Committee 8:30am</li> <li>• 7<sup>th</sup> IDA &amp; CRC 8:30am &amp; 9:00am</li> <li>• 9<sup>th</sup> BOS FB 7:30pm 401 State St</li> <li>• 14<sup>th</sup> HIDA Front Street 1:00pm</li> <li>• 15<sup>th</sup> CEDC Loan Committee 8:30am</li> <li>• 21<sup>st</sup> CEDC Full Board 8:30am</li> <li>• 21<sup>st</sup> BOS BB Com 4:00pm 401 State St</li> <li>• 21<sup>st</sup> BOS ED Com 5:00pm 401 State St</li> <li>• 24<sup>th</sup> Holiday Office Closed</li> <li>• 25<sup>th</sup> Holiday Office Closed</li> </ul>

**DRAFT**

2021 Meeting Schedule CEDC, IDA, CRC, HIDA

**2021 CEDC Audit & Finance Committee Meetings**

- January 13<sup>th</sup> 8:30am
- March 24<sup>th</sup> 8:30am
- April 14<sup>th</sup> 8:30am
- July 21<sup>st</sup> 8:30am
- October 13<sup>th</sup> 8:30am

**2021 CEDC Executive Committee Meetings**

- January 12<sup>th</sup> 8:30am
- March 9<sup>th</sup> 8:30am
- June 16<sup>th</sup> 8:30am
- September 22<sup>nd</sup> 8:30am
- December 1<sup>st</sup> 8:30am

**2021 CEDC Governance & Nominating Committee Meetings**

- January 20<sup>th</sup> 8:30am
- February 17<sup>th</sup> 8:30am
- May 12<sup>th</sup> 8:30am
- August 18<sup>th</sup> 8:30am
- November 10<sup>th</sup> 8:30am

**2021 CEDC Loan Committee Meetings**

- January 20<sup>th</sup> 9:30am
- February 17<sup>th</sup> 9:30am
- March 24<sup>th</sup> 9:30am
- April 14<sup>th</sup> 9:30am
- May 12<sup>th</sup> 9:30am
- June 16<sup>th</sup> 9:30am
- July 21<sup>st</sup> 9:30am
- August 18<sup>th</sup> 9:30am
- September 22<sup>nd</sup> 9:30am
- October 20<sup>th</sup> 8:30am
- November 17<sup>th</sup> 8:30am
- December 15<sup>th</sup> 8:30am

**2021 CEDC Workforce & Education Committee Meetings**

- January 14<sup>th</sup> 4:00pm
- March 4<sup>th</sup> 8:30am
- May 6<sup>th</sup> 4:00pm
- August 5<sup>th</sup> 8:30am
- November 4<sup>th</sup> 4:00pm

**DRAFT**

2021 Meeting Schedule CEDC, IDA, CRC, HIDA

**2020 CEDC Full Board Meetings**

- January 26<sup>th</sup> 8:30am
- February 23<sup>rd</sup> 8:30am
- March 30<sup>th</sup> 8:30am
- April 27<sup>th</sup> 7:30am Annual Meeting
- No April FB Meeting
- May 25<sup>th</sup> 8:30am
- June 29<sup>th</sup> 8:30am
- July 27<sup>th</sup> 8:30am
- August 31<sup>st</sup> 8:30am
- September 28<sup>th</sup> 8:30am
- October 26<sup>th</sup> 8:30am
- November 23<sup>rd</sup> 8:30am
- December 21<sup>st</sup> 8:30am

**2020 IDA/CRC Meetings**

February 2<sup>nd</sup> 8:30am  
March 15<sup>th</sup> 8:30am  
April 6<sup>th</sup> 8:30am  
June 1<sup>st</sup> 8:30am  
August 3<sup>rd</sup> 8:30am  
October 5<sup>th</sup> 8:30am  
December 7<sup>th</sup> 8:30am

**2020 HIDA meetings**

January 12<sup>th</sup> 1:00pm or 19<sup>th</sup> (Tentative due to Minority, Majority election)  
February 9<sup>th</sup> 1:00pm  
March 9<sup>th</sup> 1:00pm  
April 13<sup>th</sup> 1:00pm  
May 11<sup>th</sup> 1:00pm  
June 8<sup>th</sup> 1:00pm  
July meeting cancelled  
August 10<sup>th</sup> 1:00pm  
September 14<sup>th</sup> 1:00pm  
October 12<sup>th</sup> 1:00pm  
November 9<sup>th</sup> 1:00pm  
December 14<sup>th</sup> 1:00pm

**Columbia Economic Development Corporation  
2021 Budget Alternatives A - B - C**

INCOME	2020 Budget	Reduction	Increase	Revised 2020	Jan-Nov	Dec	Projected
Administrative Revenue	35,000	-	-	35,000	34,606	2,833	37,439
Columbia County Contract Revenue	460,000	(69,000)	-	391,000	360,333	30,667	391,000
Grant Income	15,000	(10,000)	-	5,000	2,625	219	2,844
SBA Microloan - Interest	30,000	(6,000)	-	24,000	26,410	2,201	28,610
CEDC Loan Fund - Interest	50,000	(25,000)	-	25,000	26,410	2,201	28,610
Membership/Sponsorship	75,000	(25,000)	-	50,000	40,785	10,000	50,785
Other Income	25,000	(8,000)	-	17,000	10,510	1,000	11,510
PPA			68,000	68,000			
Bad Debt Recovery	-	-	-	-			
SBA Microloan Technical Assistance	120,000	(12,000)	-	108,000	101,822	6,178	108,000
<b>Total Income</b>	<b>810,000</b>	<b>(155,000)</b>	<b>68,000</b>	<b>723,000</b>	<b>603,500</b>	<b>55,299</b>	<b>658,799</b>
<b>Expense</b>							
Conferences & Training	7,500	(5,000)	-	2,500	512	488	1,000
Consulting - TSI	128,000		2,200	130,200	119,002	11,000	130,002
Consulting fees	30,000		38,000	68,000	66,721	5,000	71,721
Direct Program Exp	17,500	(12,500)	-	5,000	3,000	-	3,000
Facility	38,400			38,400	35,440	3,500	38,940
SBA Interest Expense					173	16	189
Insurance	3,500			3,500	3,001	-	3,001
Micro-biz exp	35,000			35,000	25,654	7,500	33,154
New Initiatives	75,000	(15,000)		60,000	55,688	2,500	58,188
Office Exp	42,500	(10,000)		32,500	45,112	4,500	49,612
Salary Expense	327,500	(42,500)		285,000	256,718	21,393	278,111
Employer Payroll Tax	31,400	(5,000)		26,400	25,386	2,116	27,502
Fringe Benefits	53,700	(4,250)		49,450	47,624	3,969	51,593
Other Exp.	12,500		4,450	16,950	11,028	500	11,528
Profession fees	32,500		2,500	35,000	34,723	2,500	37,223
Public realations/marketing	25,000	(5,000)		20,000	19,832	500	20,332
<b>Total Exp</b>	<b>860,000</b>	<b>(99,250)</b>	<b>47,150</b>	<b>807,900</b>	<b>749,613</b>	<b>65,481</b>	<b>815,094</b>
Net Operating Loss	(50,000)	(55,750)	47,150	(84,900)	(146,113)	(10,182)	(156,296)
Project Fund Transfer	60,000			60,000	55,000	5,000	60,000
Other Income - PPP	-	-	-	-	62,333	5,667	68,000
<b>Net Operating Income</b>	<b>10,000</b>			<b>(24,900)</b>	<b>(28,780)</b>	<b>484</b>	<b>(28,296)</b>



2021 Budget Alternative C

INCOME	2020 Budget	Revised 2020	2020 Projected	2021 C	Change	Comment
Administrative Revenue	35,000	35,000	37,439	57,500	20,061	Klocke/HVC/Galvan
Columbia County Contract Revenue	460,000	391,000	391,000	368,000	(23,000)	County Contract <20%
Grant Income	15,000	5,000	2,844	3,500	656	
SBA Microloan - Interest	30,000	24,000	28,610	50,000	21,390	
CEDC Loan Fund - Interest	50,000	25,000	28,610	50,000	21,390	
Membership/Sponsorship	75,000	50,000	50,785	65,000	14,215	New Campaign
Other Income	25,000	17,000	11,510	12,000	490	
PPA		68,000		-	-	
Bad Debt Recovery	-	-	-	20,000	20,000	Angello Recovery
SBA Microloan Technical Assistance	120,000	108,000	108,000	115,000	7,000	
<b>Total Income</b>	<b>810,000</b>	<b>723,000</b>	<b>658,799</b>	<b>741,000</b>	<b>82,201</b>	
<b>Expense</b>						
Conferences & Training	7,500	2,500	1,000	2,000	1,000	
Consulting - TSI	128,000	130,200	130,002	132,500	2,498	
Consulting fees	30,000	68,000	71,721	30,000	(41,721)	
Direct Program Exp	17,500	5,000	3,000	5,000	2,000	
Facility	38,400	38,400	38,940	40,000	1,060	
CCRC Grant		-	189	2,500	2,311	
Insurance	3,500	3,500	3,001	4,500	1,499	
Micro-biz exp	35,000	35,000	33,154	36,000	2,846	
New Initiatives	75,000	60,000	58,188	30,000	(28,188)	
Office Exp	42,500	32,500	49,612	45,000	(4,612)	
Salary Expense	327,500	285,000	278,111	323,250	45,139	
Employer Payroll Tax	31,400	26,400	27,502	28,650	1,149	
Fringe Benefits	53,700	49,450	51,593	55,600	4,007	
Other Exp.	12,500	16,950	11,528	12,000	472	
Profession fees	32,500	35,000	37,223	36,000	(1,223)	
Public relations/marketing	25,000	20,000	20,332	18,000	(2,332)	
<b>Total Exp</b>	<b>860,000</b>	<b>807,900</b>	<b>815,094</b>	<b>801,000</b>	<b>(14,094)</b>	
Net Operating Loss	(50,000)	(84,900)	(156,296)	(60,000)	96,296	
Project Fund Transfer	60,000	60,000	60,000	60,000	-	
Other Income - PPP	-	-	68,000		(68,000)	
<b>Net Operating Income</b>	<b>10,000</b>	<b>(24,900)</b>	<b>(28,296)</b>	<b>-</b>		

January - November 2020	Actual	Budget	Change
<b>Total Income</b>	959,521	750,070	209,451
less Grant Income	355,521	-	355,521
<b>Adjusted Total Income</b>	604,000	750,070	(146,070)
<b>Total Expenses</b>	1,094,574	793,748	300,826
less Grant Expenses	339,770	-	
<b>Adjusted Total Expenses</b>	754,804	793,748	300,826
<b>Net Income</b>	(135,052)	(43,677)	(91,375)
<b>Adjusted Net Income</b>	(150,804)	(43,677)	(107,127)
PPP Loan Forgiveness	68,000		68,000
Transfer from Reserve	55,000	55,000	
<b>Net Net</b>	(27,804)	11,323	(39,127)

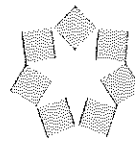
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# Loan Policy Manual

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~~Approved by the CEDC  
Board of Directors on  
December 13,  
2016~~  
Approved by the  
CEDC Board of Directors  
on

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**Choose Columbia**  
Columbia Economic Development Corporation

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**APPENDIX: Lending Authority Table**

# COLUMBIA ECONOMIC DEVELOPMENT CORPORATION LOAN POLICY MANUAL

## INTRODUCTION

Columbia Economic Development Corporation (CEDC) is a New York not-for-profit Local Development Corporation. It serves as the lead economic development organization in Columbia County, New York. Its mission is to strengthen the area's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity. CEDC administers ~~two~~ the following small business loan programs:

**CEDC Revolving Loan Program.** Low-interest loans are offered to businesses that will create jobs in Columbia County. CEDC maintains a revolving loan fund that startup and expanding businesses can access providing that various criteria are met.

**SBA Microloan Program.** CEDC has been designated the U.S. Small Business Administration's intermediary lender for its Microloan program for Columbia and Greene Counties. CEDC makes SBA Microloans to small, medium, and even large businesses. In addition, CEDC conducts business seminars and provides microloan borrowers with free, SBA-funded Technical Assistance from CEDC staff and consultants.

## OBJECTIVES OF THE LOAN PROGRAM

1. Promote development that provides fiscal benefit and economic stability to Columbia County.
2. Assist women, low-income, veteran, and minority business owners, as well as other individuals possessing the capability to operate a successful business, who are unable to obtain sufficient funds from traditional lending sources, such as banks.
3. Attract businesses that provide quality employment opportunities for the residents of Columbia County.
4. Encourage expansion and/or modernization of businesses that will further the county's competitive position in the region.

## LOAN COMMITTEE

The Loan Committee is a standing committee of the Corporation that considers loan requests for approval. Each loan shall have a specific risk rating assigned to it, which will determine the initial loan loss reserve allocation for that loan. The loan committee typically meets at least quarterly, and in addition to loan approvals, the committee reviews quarterly Loan Status Reports prepared by the Bookkeeper.

From the Corporation's By-Laws:

"The Loan Committee may include residents of Columbia County, with preference given to those individuals processing experience and expertise in business lending. The Loan Committee shall be comprised of at least five (5) Directors of the Corporation.

The responsibilities of the Loan Committee shall be limited to reviewing applications to the Corporation for loans from the loan funds administered by the Corporation and issuing recommendations to the Board with regard to proposed actions on such applications. The Board may from time to time modify the authority of the loan committee to approve or disapprove loans, including the amount thereof, by resolution duly adopted by the Board; provided, however that any such modification shall not be effective as to any loan approved or disapproved prior to the date of such Board action. A majority of the individuals then serving on the Loan Committee shall constitute a quorum for the transaction of business on any specified item of business by the Loan Committee. The vote of a majority of the individuals serving on the loan committee shall be the act of the Loan Committee. The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within article 7 of the Public Officers Law."

It should be noted that a quorum requires a majority of voting members of the Loan Committee.

Loan proposals will go to the Board of Directors when either or both of the following occur:

1. The loan amount requested is greater than \$25,000, and/or
2. The loan is not unanimously approved by a quorum of the Loan Committee

The Board of Directors sets overall lending policies and may, at any time, modify such policies and change, modify or reverse any decision determined to not be in the best interest of CEDC.

## BORROWER ELIGIBILITY

CEDC services two counties: Columbia County New York, and, for the purposes of making SBA Microloans, Greene County, New York. Borrowers must reside and/or own a business in one of these two counties.

## LOAN PRODUCTS

CEDC has ~~two~~ the following loan products available to businesses:

1. SBA Microloans
2. CEDC Loans

The following table provides highlights of each loan program.

Product	Amount	Description	Interest Rate	Loan Term	Prepayment Penalty
<b>SBA Microloans</b>	\$2,500 to \$50,000	For-profit businesses only; see uses of funds below	<del>5.253%</del> minimum to maximum amt. allowed by the SBA*	1 to 6 years, payments due monthly	None
<b>CEDC Loans</b>	\$2,500 to \$100,000; higher amounts allowed on a case-by-case basis	For-profit and non-profit businesses; see uses of funds below.	3% minimum; no maximum	1 to 10 years; longer terms allowed on a case-by-case basis. Payments due monthly.	None

**\*SBA Microloan Maximum Interest Rates** (*From the SBA Microloan Program SOP 52 00*): Interest rates for Microloans are calculated based on the Intermediary's Cost of Funds:

1. The Intermediary may charge a Microborrower up to seven and three quarters percent (7.75%) over the Intermediary's Cost of Funds on a Microloan of more than \$10,000.
2. The Intermediary may charge a Microborrower up to eight and one-half percent (8.50%) over the Intermediary's Cost of Funds on a Microloan of \$10,000 or less.



## Uses of Funds

### 1. SBA Microloans

SBA funds may be used for many verifiable and reasonable business expenditures including:

- a. Equipment
- b. Inventory
- c. Working capital
- d. Fit out of leased space
- e. Paying down higher interest debt
- f. Recuperation of owner's investment

Funds may not be used for:

- a. Real estate purchases or renovations
- b. Non-profit businesses, except child care
- c. Any business engaged in illegal activities

### 2. CEDC Loans

CEDC funds may be used for many verifiable and reasonable business expenditures including:

- a. Fixed assets
- b. Inventory
- c. Working capital
- d. New construction
- e. Renovations/additions to existing facilities
- f. Recuperation of owner's investment

Funds may not be used for any business engaged in illegal activities.

## LOAN ORIGINATION

The table below shows the supporting documentation required for each Principal with at least 20% ownership in the business.

<b>SBA Microloans</b>	<b>CEDC Loans</b>
Loan application, signed	Loan application, signed
Personal Financial Statement (SBA Form 413)	Personal Financial Statement (SBA Form 413)
Statement of Personal History (SBA Form 912)	Statement of Personal History (SBA Form 912)
Certificate Regarding Debarment (SBA Form 1624)	N/A
Two years personal tax returns (federal only, all pages) including W-2s	Two years personal tax returns (federal only, all pages) including W-2s
Two years of business tax returns (federal only)	Two years of business tax returns (federal only)
Interim Financial Statements	Interim Financial Statements
Two months of business bank statements (checking and savings)	Two months of business bank statements (checking and savings)
Business plan (for startup businesses)	Business plan (for startup businesses)
Three years of financial projections, including a monthly cash flow statement for the first year	Three years of financial projections, including a monthly cash flow statement for the first year
Budget (how loan proceeds are to be used)	Budget (how loan proceeds are to be used)
Articles of incorporation, copy of DBA, or partnership agreement	Articles of incorporation, copy of DBA, or partnership agreement
Lease (if applicable)	Lease (if applicable)
Business permits, licenses, and/or certificates	Business permits, licenses, and/or certificates
Description of proposed collateral	Description of proposed collateral
Resume of each principal	Resume of each principal

## Credit Reports

Credit reports are ordered and examined for all principals with at least 20% ownership, as well as for co-signers of loan applications. CEDC does not have a minimum credit score requirement.

### **Collateral**

All loans must be secured. Collateral may include real property, equipment, receivables, and other business or personal assets. All loans require personal guarantees. Collateral is perfected by applicable filings with the Department of State, Department of Motor Vehicles, and county recordings.

### **Amortization and Repayment**

1. SBA Microloans may be amortized up to six years. Although the longest allowable term is desirable in order to keep monthly payments low, the initial term should generally be five years. This allows for a 6-month deferment during the life of the loan, or other refinancing arrangements. The loan term may not exceed 6 years.
2. CEDC loans may be amortized up to 10 years. Longer terms will be considered on a case-by-case basis.

### **Interest**

Interest shall be calculated on a 365-day year, actual number of days elapsed.

## **UNDERWRITING PROCESS**

Staff members involved in the loan program are the primary originators of loans. Lending staff meet with clients and collect applications, financial statements and other relevant information, including credit reports. They provide guidance in fine-tuning a business plan. If appropriate, they refer to clients to technical assistance providers such as other CEDC staff, NYS Small Business Development Corporation staff, SCORE, or paid consultants who have a written agreement with CEDC to provide technical assistance to its clients. Once complete, lending staff prepares the Loan Request.

### **Loan Requests**

The loan request must be reviewed by the President and CEO, or the chair of the loan committee before being sent to the Loan Committee. If approved, the Loan Request will be sent to the Loan Committee along with relevant supporting documentation. Every effort will be made to send the Loan Request at least three days prior to Loan Committee meetings.

Loan Requests will generally contain the following information:

- Date
- Applicant name
- Address of proposed project
- Guarantors
- Description of project
- Loan fund to be used
- Interest rate
- Term
- Monthly payment
- Collateral
- Project description
- Financial analysis
- Use of funds
- Jobs proposed
- Justification
- Proposed risk rating

### **Loan Committee Review**

In Loan Committee meetings, appropriate lending staff will present loan recommendations. After presentation and discussion, which may include going into executive session, the Loan Committee may:

1. Approve the loan as is, or
2. Approve the loan with changes, or
3. Request further information, thus tabling a decision, or
4. Deny the loan

Loan Committee approvals of loans greater than \$25,000, or without unanimous approval, must be referred to the full Board for approval.

### **COMMITMENT LETTERS**

Appropriate lending staff shall prepare commitment letters for all approved loans, per the terms and conditions approved at the staff level and by the Loan Committee, and, if applicable, by the Board of Directors.

The President and CEO shall sign all commitment letters. The President is authorized to make necessary adjustments to the commitment letter in order to close the loan per the general intent of the loan committee.

The commitment letter will itemize the terms of the loan, the guarantors, and any contingencies. Loan commitments will generally expire in 90 days, unless Lending Staff extends the term in writing.

### **LOAN CLOSING PROCESS**

Loans secured by real property are closed by a CEDC-approved attorney. All other closings are handled by Lending Staff. For loans closed by Lending Staff, the following checklist will be used as a guideline.

- Photocopy driver's license(s) or other photo ID
- Obtain original signature on Commitment letter (if applicable)
- Obtain signature corporate resolution (if applicable)
- Obtain signature on Personal Guaranty
- Obtain signature on Promissory Note
- Obtain signature on Security Agreement in two places
- Photocopy all documents for client
- Collect closing fees
- Give check(s) and amortization schedule to client
- Discuss documentation required for Use of Funds
- Discuss Technical Assistance (for SBA Microloans)
- Discuss publicity
- Write memo on Inability to Obtain Funds Elsewhere, if applicable (for SBA Microloans)
- Print FEMA flood map for address of business (for SBA Microloans)
- Put loan on Capital Access Financial System within 7 days of closing (for SBA Microloans)
- File UCC with NYS Department of State, if applicable

## **SERVICING AND COLLECTIONS**

### **Due Dates, Grace Periods and Late Fees**

The first loan payment is due 30 days from the loan closing date. Subsequent due payments are due monthly on the same date. A ten-day grace period is provided. Payments received after the due date may be assessed a five percent (5%) late charge or \$25.00, whichever is greater. Late payments may be waived at the discretion of the Lending Staff, and should generally be waived if:

- It is the first time a borrower is late.
- Borrower contacts CEDC to notify them the payment will be late, and provides a valid reason.
- Borrower has a good repayment history.

### **Invoicing**

Beginning in 2017, clients with outstanding loans will receive monthly invoices via email or U.S. mail. Coupon books will be discontinued once invoicing is in place.

### **Collections**

- 16 days past due: a phone call is made or an email is sent to the client notifying them that their loan payment is past due and requesting payment.
- 30 days past due: the same is done, and immediate payment is requested.
- 60 days past due: a default letter may be sent, and a meeting with the client may be requested.
- 90 days past due: a demand letter will be sent, with 30 days to cure the default, and notice of intent to foreclose.

Lending staff will consult with the Loan Committee and/or Board of Directors regarding refinancing, deferments, foreclosure, write-offs or other alternatives. Decisions will be made on a case-by-case basis depending on borrower's payment history, borrower's communication with CEDC, amount of principal outstanding, and the collateral securing the loan.

### **Workouts**

Every effort will be made to work with the borrower to mitigate loan losses and additional costs, such as attorney's fees. Options include:

- Interest-only period (maximum 6 months for SBA Microloans)
- Minimum monthly payments
- Regular monthly payment plus an additional amount toward back payments
- Loan restructuring: extending term (maximum 6 years of SBA Microloans) adding payments to end of loan, re-amortizing.

### **Bankruptcy**

If borrower initiates bankruptcy proceedings, CEDC will receive "Proof of Claim", and collection efforts will cease, per law. CEDC's attorney will be notified of all bankruptcies.

### **Non-Accrual Status**

Non-accrual status occurs when a loan is 120 days past due for interest and/or principal, or collection of the outstanding principal and interest is unlikely to occur.

### **Charge-Offs**

The SBA requires loans to be charged off after 120 days. Neither Loan Committee nor Board approval is required, although it will be reported to both by Lending Staff. CEDC loans may be charged off at 120 days as well, if they are deemed uncollectable. Both Loan Committee and Board approval are required. After a loan is charged off, ongoing collection efforts will continue by Lending Staff and/or CEDC's attorney.

## **LENDING AUTHORITY**

Lending Staff has the authority to deny loan applications, but not to approve them. Loan applications that do not receive unanimous approval by the Loan Committee must be brought to the Board of Directors for a decision.

All loan modifications are reported to the Loan Committee at least quarterly. SBA Microloans must be charged off after 120 days of non-payment per SBA regulations. Such charge-offs do not require staff, committee or board approval.

Please see the last page of this Manual for a chart illustrating lending authority limits.

## PORTFOLIO MANAGEMENT

### Risk Rating System

New loans are given an initial risk rating from 1 to 33 at the time of approval. Each loan outstanding will be reviewed by the President and CEO and all relevant staff members on a monthly basis. The Loan Committee and Board of Directors will review periodic reports of all loans outstanding with their corresponding risk ratings. ~~(with ratings highlighted if a rating change has occurred since last report).~~

Risk ratings are based on the following:

1. Payments are current; typically fully collateralized; no known problems. No loan is given a 1 rating at closing; a loan may become a 1 after one year of solid performance.
2. Payments are current; may be under collateralized and/or CEDC is not in first position; business may have some known risk. Likely initial rating for new loans.
3. Payments are current; may be under collateralized and/or CEDC is not in first position; may have recent late payments; business may have ~~significant~~ known risk. Initial rating for riskier new loans.
4. Payments are more than 30 days late; known risk threatening repayment; collection procedures initiated
- 4.5. Payments are more than 60 days late; known risk threatening repayment; loan restructuring possible.
- 5.6. Payments are more than 90 days late. ~~Collection procedures initiated;~~ known risk threatening repayment;
7. Loan restructuring unlikely; charge off likely
8. Loan to be charged off

## Loan Loss Reserve Policy

For SBA Microloans, CEDC is required to maintain 15% of the outstanding balance in a Loan Loss Reserve Account (LLR) for each of the loans it has with the SBA. For CEDC loans, there is no requirement, but a minimum of 5% will be reserved for potential losses.

The chart below describes how the loan risk rating system is used to determine the appropriate amount to be allocated to the loan loss reserve account for each loan.

Rating		SBA-Loan Loss Reserve	CEDC Loan Loss Reserve
1	15%	5%	
2	20%	10%	
	3	15%	
34	25%	20%	
	5	25%	
	46	50%	30%
	7	75%	
	58	100%	50%

Adjustments to the reserve may be made at any time based on the review of borrowers' financial performance, payment history, and other facts regarding business operations. Loan loss reserve amounts are reported to the Loan Committee and Board of Directors at least quarterly. Only the Board of Directors has the authority to increase or decrease reserve amounts.

## Reporting Requirements

SBA Microloans must be updated in the Capital Access Financial System monthly. Financials must be provided to the SBA quarterly.



A Loan Status Report will be generated by the CEDC Bookkeeper on a monthly basis. It will be reviewed by the Lending Staff and President & CEO monthly, and by the Loan Committee at least quarterly.

## **CONFLICTS OF INTEREST**

### **Gifts**

CEDC prohibits CEDC Staff, Committee Members and Board Members from accepting gifts of more than \$75 per section 805-a of the General Municipal Law.

### **Less than Arm's Length Transactions**

All Loan Policies and Procedures shall adhere to the CEDC Conflict of Interest Policy set forth in the Corporation's by-laws, Section 801 of the General Municipal law, and any applicable provision of state or federal law.

### **Statement of Non-Discrimination**

No person in the United States shall, on the basis of race, color, religion, age, national origin, gender, sexual orientation, disability, or marital status, be excluded from participation in, be denied the benefit of, or be subjected to discrimination under any project assisted with CEDC or SBA funds.

Appendix: Lending Authority Table

Decision	Approval Required Lending Staff	Approval Required President & CEO	Approval Required Loan Committee	Approval Required Board of Directors
<b>New Loan Applications</b>				
• Loans \$5,000 or less	-	yes	no	no
• Loans \$10,000 or less	-	-	yes	no
• Loans \$24,999 or less	-	-	yes	no
• Loans \$25,000-\$50,000	-	-	-	yes
• Loans over \$50,000	-	-	-	yes
<b>Existing Loans</b>				
Extension of loan maturity				
• One year or less	yes	no	no	no
• Greater than one year	-	yes	no	no
Renegotiate Payment Plan				
• Minor	yes	no	no	no
• Major	-	yes	no	no
Foreclosure/Collections				
• Charge-off loan \$24,999 or less	yes	yes	yes	no
• Charge-off \$25,000 or more	yes	yes	yes	yes
• Pursue Foreclosure	yes	yes	yes	no
• Approve steps and fees during collection process	yes	yes	no	no
<b>Loan Commitments/Pre-closing</b>				
Increase in commitment amount				
• \$1,000 or less	yes	no	no	no
• Over \$1,000 to \$4,999	-	yes	no	no
Extension of commitment date				
• One month or less	yes	no	no	no
• Over one month	yes	no	no	no

Change in collateral: Same criteria as new loan application lending authority  
Miscellaneous changes (interest rate, repayment, maturity date, etc.): Same criteria as new loan application lending authority







Trial Balance Report for All Funds for the Period 01/01/2020 - 11/30/2020

12/03/2020 02:43 PM

By Funding Source  
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Date	Periods Past Due						Days Past	
					Principal	Interest		AMOUNT	ONE	TWO	THREE	FOUR	FIVE		SIX
SBA Loan Fund - SBA RLE-06-17															
SBA Loan Fund - SBA RLE-06-17			326,127.61	184,190.59	88,989.14	13,647.52	44,666.71								
SBA Loan Fund - Subfund SBA RLE-07															
1280-61	Buttercup Treats	08/17/2020	15,000.00	14,546.40	453.60	86.40	275.00	11/20/2020							< 30
1280-58a	Countryside Cleanup	08/15/2020	25,300.00	24,684.74	615.26	170.64	392.95	11/20/2020							< 30
1280-59	Heavenly Essentials	08/15/2020	15,000.00	14,551.92	448.08	101.04	274.56	11/20/2020							< 30
1280-52	IMBY, Inc.	08/26/2020	15,000.00	13,844.21	1,155.79	219.21	275.00	11/20/2020							< 30
1280-55a	KT Hair Studio LLC	07/13/2020	14,000.00	13,315.92	684.08	183.92	217.00	11/20/2020							< 30
1280-50	Minnesota Enterprises...	08/04/2020	15,000.00	13,881.30	1,118.70	253.60	274.46	11/20/2020							< 30
1280-56	Poured Candle Bar...	08/11/2020	20,000.00	19,107.00	893.00	205.00	386.00	11/20/2020							< 30
1280-57	Quality Q Holding...	08/03/2020	35,000.00	34,191.33	808.67	279.33	544.00	11/20/2020							< 30
1280-54	Red Marmoset	07/19/2020	15,000.00	14,096.27	903.73	196.27	275.00	11/20/2020							< 30
1280-53	Romber Works, LLC	08/19/2020	15,000.00	13,855.15	1,144.85	230.15	275.00	11/20/2020							< 30
1280-50a	Talbot & Arding #2	08/25/2020	33,500.00	32,650.80	849.20	191.42	520.31	11/20/2020							< 30
1280-51a	Theell Farm #2	08/11/2020	15,000.00	13,870.37	1,129.63	242.67	274.46	11/20/2020							< 30
SBA Loan Fund - SBA RLE-07-12															
SBA Loan Fund - SBA RLE-07-12			232,800.00	222,595.41	10,204.59	2,969.65	3,893.74								
SBA Loan Fund - 54 loans															
SBA Loan Fund - 54 loans			1,091,427.61	614,450.19	161,932.30	26,616.11	75,955.19	667.76							667.76
Report total: 96 loans															
Report total: 96 loans			2,579,651.24	1,555,090.38	544,720.99	52,919.47	368,424.88	1,306.65	387.23						1,693.88

**Deferrals**

# Loans	December	January	February	March	April	May	June
SBA	14	10	8	7	0	0	0
CEDC	5	4	4	4	1	0	0
Total	19	14	12	11	1	0	0

\$ Total	December	January	February	March	April	May	June
SBA	\$ 272,800.00	\$ 212,800.00	\$ 183,800.00	\$ 163,800.00	0	0	0
CEDC	\$ 195,500.00	\$ 180,000.00	\$ 180,000.00	\$ 180,000.00	\$ 83,000.00	0	0
Total	\$ 468,300.00	\$ 392,800.00	\$ 363,800.00	\$ 343,800.00	\$ 83,000.00	0	0

**DEF BY MONTH PYMTS**

\$ Total	December	January	February	March	April	May	June
SBA	\$ 4,627.00	\$ 3,527.00	\$ 3,035.00	\$ 2,669.00	0	0	0
CEDC	\$ 2,913.00	\$ 2,638.00	\$ 2,638.00	\$ 2,638.00	\$ 1,125.00	0	0
Total	\$ 7,540.00	\$ 6,165.00	\$ 5,673.00	\$ 5,307.00	\$ 1,125.00	0	0

LOAN FUND

NAME	AMOUNT	RESUME PAYMENT	MONTHLY PAYMENT
ACW	\$ 83,000.00	May-21	\$ 1,125.00
COLUMBIA COUNTY CHAMBER	15,000.00	21-Jan	\$ 275.00
COUNTRYSIDE CLEANUP	22,500.00	Apr-21	\$ 349.00
OLD KLAVERACK BREWING	50,000.00	Apr-21	\$ 776.00
TALBOTT & ARDING	25,000.00	Apr-21	\$ 388.00
	\$ 195,500.00		\$ 2,913.00
SBA			
BUTTERCUP TREATS	\$ 15,000.00	Apr-21	\$ 275.00
COUNTRYSIDE CLEANUP	25,300.00	Apr-21	\$ 392.00
GEORGIA RAY	15,000.00	Apr-21	\$ 275.00
HEAVENLY ESSENTIALS	15,000.00	Apr-21	\$ 275.00
IMBY	15,000.00	Jan-21	\$ 275.00
KT HAIR #2	14,000.00	Feb-21	\$ 217.00
MICOSTA	15,000.00	Jan-21	\$ 275.00
OLD KLAVERACK BREWING	25,000.00	Apr-21	\$ 388.00
POURED CANDLE	20,000.00	Mar-21	\$ 366.00
QUALITY HOLDINGS	35,000.00	Apr-21	\$ 544.00
RED MANNEQUINN	15,000.00	Feb-21	\$ 275.00
ROMBER WORKS	15,000.00	Jan-21	\$ 275.00
TALBOTT ARDING	33,500.00	Apr-21	\$ 520.00
TIVOLI FARM #2	15,000.00	Jan-21	\$ 275.00
	\$ 272,800.00		\$ 4,627.00