

# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board on February 23, 2021 at 8:30 am via Zoom for the purpose of discussing any matters that may be presented to the Corporation for consideration. Join Zoom Meeting

<https://zoom.us/j/93286840321?pwd=UjhYZEZYaG5jMGc4UzR6RUR4TjgyZz09>, Meeting ID: 932 8684 0321  
Passcode: 873167, Dial by your location, 1 646 558 8656, Meeting ID: 932 8684 0321, Passcode: 873167

Dated: February 16, 2021

Sarah Sterling, CEDC 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. Treasurer's Report\*
3. President/CEO Report
4. Minutes January 26, 2021\*
5. Membership Update
6. 2021 Mission Statement and Performance Goals 2021\*
7. 2020 Performance Measures Report\*
8. Committee Reports
  - a. Audit & Finance Committee (No meeting was held)
  - b. Executive Committee
  - c. Governance and Nominating Committee
    - i. Slate of Directors\*
    - ii. 2021 Compliance Calendar\*
  - d. Loan Committee
    - i. Portfolio Review\*
  - e. Workforce & Education Committee (No meeting was held)
9. Public Comment

#### Attachments:

Treasurer's Report  
Draft Minutes, January 26, 2021  
2021 Compliance Calendar  
Portfolio Review

\*Requires Approval

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of January 31, 2021

	Jan 31, 21	Jan 31, 20	\$ Change	% Change
<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	23,050.97	65,773.29	-42,722.32	-64.95%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821.48	-100.0%
1021-00 · Key Bank - Gold MM Savings	303,351.22	320,552.33	-17,201.11	-5.37%
1032.00 · Berkshire Bank	153,439.09	151,028.98	2,410.11	1.6%
1001-00 · Key - PPP/EIDL Account	3,407.54	0.00	3,407.54	100.0%
<b>Total Operating Bank Accounts</b>	<b>483,248.82</b>	<b>538,176.08</b>	<b>-54,927.26</b>	<b>-10.21%</b>
<b>Loan SBA Cash Accounts</b>				
1100-01 · SBA Key - RLF #3	52,677.41	73,779.57	-21,102.16	-28.6%
1100-02 · SBA Key - RLF #4	16,896.56	56,768.65	-39,872.09	-70.24%
1100-03 · SBA Bank of Greene Cty - RLF #5	47,962.95	74,795.83	-26,832.88	-35.88%
1100-07 · SBA Bank of Greene Cty - RLF #6	65,215.15	45,092.05	20,123.10	44.63%
1100-10 · SBA Key - RLF #7	37,335.26	100.00	37,235.26	37,235.26%
1100-11 · SBA Key - RLF #8	125,000.00	0.00	125,000.00	100.0%
<b>Total Loan SBA Cash Accounts</b>	<b>345,087.33</b>	<b>250,536.10</b>	<b>94,551.23</b>	<b>37.74%</b>
<b>Loan CEDC Cash Accounts</b>				
1000-02 · Loan Community Ckg 648	32,744.80	42,702.37	-9,957.57	-23.32%
1020-01 · 1003-Community Svgs DM SC	772,219.69	675,440.28	96,779.41	14.33%
<b>Total Loan CEDC Cash Accounts</b>	<b>804,964.49</b>	<b>718,142.65</b>	<b>86,821.84</b>	<b>12.09%</b>
<b>Grants Cash Accounts</b>				
Key - BTCF County Grant	13,414.47	0.00	13,414.47	100.0%
<b>Total Grants Cash Accounts</b>	<b>13,414.47</b>	<b>0.00</b>	<b>13,414.47</b>	<b>100.0%</b>
<b>Reserve SBA Cash Accounts</b>				
1100-04 · Key Bank - LLR #3	21,090.04	21,084.04	6.00	0.03%
1100-05 · Key Bank - LLR #4	13,051.26	13,047.54	3.72	0.03%
1100-06 · Bank of Greene County - LLR #5	40,052.04	39,944.74	107.30	0.27%
1100-08 · Bank of Greene County - LLR #6	42,071.00	41,958.28	112.72	0.27%
1100-09 · Key Bank - LLR #7	37,600.00	100.00	37,500.00	37,500.0%
1100-12 · Key Bank - LLR #8	22,500.00	0.00	22,500.00	100.0%
<b>Total Reserve SBA Cash Accounts</b>	<b>176,364.34</b>	<b>116,134.60</b>	<b>60,229.74</b>	<b>51.86%</b>
<b>Reserve CEDC Cash Accounts</b>				
1031-00 · BOGC - Reserve	213,044.12	212,473.32	570.80	0.27%
<b>Total Reserve CEDC Cash Accounts</b>	<b>213,044.12</b>	<b>212,473.32</b>	<b>570.80</b>	<b>0.27%</b>
<b>Total Checking and Savings</b>	<b>2,036,123.57</b>	<b>1,835,462.75</b>	<b>200,660.82</b>	<b>10.93%</b>
<b>Total Checking/Savings</b>	<b>2,036,123.57</b>	<b>1,835,462.75</b>	<b>200,660.82</b>	<b>10.93%</b>
<b>Other Current Assets</b>				
Accounts Receivable	65,157.48	147,319.33	-82,161.85	-55.77%
1251-15 · Prepaid expense	0.00	2,007.00	-2,007.00	-100.0%
Loans Receivable	589,452.99	410,613.66	178,839.33	43.55%
CEDC - Loan Funds	924,265.30	993,448.05	-69,182.75	-6.96%
<b>Total Other Current Assets</b>	<b>1,578,875.77</b>	<b>1,553,388.04</b>	<b>25,487.73</b>	<b>1.64%</b>
<b>Total Current Assets</b>	<b>3,614,999.34</b>	<b>3,388,850.79</b>	<b>226,148.55</b>	<b>6.67%</b>
<b>Fixed Assets</b>				
<b>Property &amp; Capitalized Assets</b>				
	19,767.83	13,532.83	6,235.00	46.07%
<b>Total Fixed Assets</b>	<b>19,767.83</b>	<b>13,532.83</b>	<b>6,235.00</b>	<b>46.07%</b>
<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	-132,015.32	-141,963.83	9,948.51	7.01%
2300 · Security Deposit	3,200.00	3,200.00	0.00	0.0%
<b>Total Other Assets</b>	<b>117,645.82</b>	<b>107,697.31</b>	<b>9,948.51</b>	<b>9.24%</b>
<b>TOTAL ASSETS</b>	<b>3,752,412.99</b>	<b>3,510,080.93</b>	<b>242,332.06</b>	<b>6.9%</b>

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparison**  
As of January 31, 2021

	Jan 31, 21	Jan 31, 20	\$ Change	% Change
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000-01 - *Accounts Payable	12,083.24	10,715.76	1,367.48	12.76%
<b>Total Accounts Payable</b>	12,083.24	10,715.76	1,367.48	12.76%
<b>Other Current Liabilities</b>				
<b>Accrued Expenses</b>	5,752.06	5,593.73	158.33	2.83%
2009 - Loan payable - PPP	68,700.00	0.00	68,700.00	100.0%
<b>Total Other Current Liabilities</b>	74,452.06	5,593.73	68,858.33	1,230.99%
<b>Total Current Liabilities</b>	86,535.30	16,309.49	70,225.81	430.58%
<b>Long Term Liabilities</b>				
2010 - Loan payable - EIDL	105,900.00	0.00	105,900.00	100.0%
Loans Payable to SBA	712,894.23	448,029.30	264,864.93	59.12%
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>	855,846.07	485,081.14	370,764.93	76.43%
<b>Total Liabilities</b>	942,381.37	501,390.63	440,990.74	87.95%
<b>Equity</b>				
Invested in Capital Assets	19,767.83	13,532.83	6,235.00	46.07%
Net assets Restricted	397,708.51	397,708.51	0.00	0.0%
Unrestricted Net Position	2,401,460.21	2,583,157.71	-181,697.50	-7.03%
Net Income	-8,904.93	14,291.25	-23,196.18	-162.31%
<b>Total Equity</b>	2,810,031.62	3,008,690.30	-198,658.68	-6.6%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,752,412.99</b>	<b>3,510,080.93</b>	<b>242,332.06</b>	<b>6.9%</b>

**Columbia Economic Development Corp**  
**Profit & Loss by Class**  
January 2021

Ordinary Income/Expense	1 Operating	SBA RLF-07	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 4 SBA	TOTAL
Income									
Administrative Revenue	2,833.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,833.34
Columbia County	30,666.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,666.66
Membership/Sponsorship	27,683.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,683.53
5900 - Interest Income	0.00	847.81	936.21	586.38	245.71	0.00	4,139.25	0.00	6,755.36
Other Income	40.82	0.00	8.15	5.92	0.29	0.93	98.36	11.04	165.51
SBA Microloan T/A	9,583.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,583.33
Total Income	70,807.68	847.81	944.36	592.30	246.00	0.93	4,237.61	11.04	77,687.73
Gross Profit	70,807.68	847.81	944.36	592.30	246.00	0.93	4,237.61	11.04	77,687.73
Expense									
Grants Expense*	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
Consulting - TSI	11,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,000.00
Consulting Fees	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00
Facility	3,280.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,280.00
Insurance	2,886.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,886.45
SBA Interest Expense	0.00	0.00	0.00	0.00	10.34	0.00	0.00	0.00	10.34
MicroBiz Expenses	2,212.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,212.50
New Initiatives	11,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,500.00
Office Expense	10,998.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,998.09
Other Expenses	2,767.70	0.00	0.00	0.00	0.00	0.00	75.00	0.00	2,842.70
Employer Expenses	34,552.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,552.08
Professional Fees	160.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160.50
Public Relations/Marketing	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Total Expense	86,507.32	0.00	0.00	0.00	10.34	0.00	75.00	0.00	86,592.66
Net Ordinary Income	-15,699.64	847.81	944.36	592.30	235.66	0.93	4,162.61	11.04	-8,904.93
Net Income	-15,699.64	847.81	944.36	592.30	235.66	0.93	4,162.61	11.04	-8,904.93



**Columbia Economic Development Corp**  
**Profit & Loss Budget vs. Actual**  
**January 2021**

	<u>Jan 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Administrative Revenue	2,833.34	2,833.33	0.01	100.0%
Columbia County	30,666.66	30,666.66	0.00	100.0%
Grant Income **	0.00	6,000.00	-6,000.00	0.0%
Membership/Sponsorship	27,683.53	27,500.00	183.53	100.67%
5900 · Interest Income	6,755.36	5,000.00	1,755.36	135.11%
Other Income	165.51	1,000.00	-834.49	16.55%
Recovery of Bad Debt	0.00	1,000.00	-1,000.00	0.0%
SBA Microloan T/A	9,583.33	9,583.34	-0.01	100.0%
<b>Total Income</b>	<u>77,687.73</u>	<u>83,583.33</u>	<u>-5,895.60</u>	<u>92.95%</u>
<b>Gross Profit</b>	<u>77,687.73</u>	<u>83,583.33</u>	<u>-5,895.60</u>	<u>92.95%</u>
<b>Expense</b>				
Grants Expense*	2,000.00			
Conferences and Training	0.00	166.66	-166.66	0.0%
Consulting -TSI	11,000.00	11,042.00	-42.00	99.62%
Consulting Fees	150.00	2,500.00	-2,350.00	6.0%
Facility	3,280.00	3,280.00	0.00	100.0%
Insurance	2,886.45	3,000.00	-113.55	96.22%
SBA Interest Expense	10.34			
MicroBiz Expenses	2,212.50	2,641.66	-429.16	83.75%
New Initiatives				
5200 · New Initiatives	9,000.00			
5200-A · Workforce & Education	2,500.00			
New Initiatives - Other	0.00	2,500.00	-2,500.00	0.0%
<b>Total New Initiatives</b>	<u>11,500.00</u>	<u>2,500.00</u>	<u>9,000.00</u>	<u>460.0%</u>
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	4,626.13	1,500.00	3,126.13	308.41%
5060-02 · Telephone & Fax	451.33	375.00	76.33	120.36%
5060-03 · Internet	99.38	116.66	-17.28	85.19%
5060-04 · Office Supplies & Printing	50.00	833.34	-783.34	6.0%
5060-05 · Dues & Subscriptions	4,437.50	4,000.00	437.50	110.94%
5060-06 · Postage	300.00	50.00	250.00	600.0%
5060-08 · Web Site	1,033.75	416.66	617.09	248.1%
<b>Total Office Expense</b>	<u>10,998.09</u>	<u>7,291.66</u>	<u>3,706.43</u>	<u>150.83%</u>
Other Expenses	2,842.70	1,000.00	1,842.70	284.27%
Employer Expenses	34,552.08	34,375.05	177.03	100.52%
Professional Fees	160.50	2,999.98	-2,839.48	5.35%
Public Relations/Marketing	5,000.00	1,500.00	3,500.00	333.33%
<b>Total Expense</b>	<u>86,592.66</u>	<u>72,297.01</u>	<u>14,295.65</u>	<u>119.77%</u>
<b>Net Ordinary Income</b>	<u>-8,904.93</u>	<u>11,286.32</u>	<u>-20,191.25</u>	<u>-78.9%</u>
<b>Net Income</b>	<u><u>-8,904.93</u></u>	<u><u>11,286.32</u></u>	<u><u>-20,191.25</u></u>	<u><u>-78.9%</u></u>

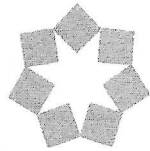
**Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - Jan 31, 2021**

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - Jan 25, 2022									
CEDC Loan Fund		Bank Relationship	TYPE	Available to lend		Total Available			
		Community Bank	SV	-					
		Community Bank	SV	-					
		Community Bank	CK	32,745.00	32,745.00				
		Community Bank	CK	-					
		Community Bank	SV	772,220.00	772,220.00	804,965.00			
SBA Micro Loan Fund									
		Key Bank	RLF 8	125,000.00					
		Key Bank	RLF7	37,335.00					
		Key Bank	RLF3	52,677.00					
		Key Bank	RLF 4	16,897.00					
		Bank of Greene County	RLF 5	47,963.00					
		Bank of Greene County	RLF6	65,215.00	345,087.00				
		SBA - Available Funds		-	-	345,087.00	1,150,052.00		
Reserve Accounts		Bank Relationship	TYPE	Available		Total Reserves			
CEDC Loan Fund				97,397.00					
SBA Loan Funds				34,618.00	132,015.00				
SBA Loan Funds		Key Bank	LLR 3	21,090.00					
		Key Bank	LLR 4	13,051.00					
		Key Bank	LLR 7	37,600.00					
		Bank of Greene County	LLR 5	40,052.00					
		Bank of Greene County	LLR 6	42,071.00	176,364.00	308,379.00			
		Key Bank	LLR 8	22,500.00					
Water Tower Reserve				71,817.00	71,817.00	380,196.00			

Current CEDC Outstanding Loan Balances		CEDC & SBA Outstanding Loan Balances
924,265.00		
Current SBA		
Loan Portfolio Balance		
589,453.00		1,513,718.00

Columbia Economic Development Corporation									
Current Banking Relationships									
Jan-21									
Operations									
*	Key Bank	CK	23,051.00				23,051.00		
	Key Bank	SV	303,351.00				303,351.00		
	Bank of Greene County	CK	213,044.00				213,044.00		
	Berkshire Bank	CD	153,439.00						153,439.00
	Key PPP/EIDL	CK	3,408.00				3,408.00		
	<b>Operations</b>		696,293.00		-		329,810.00	213,044.00	153,439.00
<b>Loan Fund</b>									
	Community Bank	SV	772,220.00		772,220.00				
	Community Bank	CK	32,745.00		32,745.00				
	<b>Loan Fund</b>		804,965.00		804,965.00		-	-	-
<b>SBA Loan Funds</b>									
	Key Bank	RLF 3	52,677.00				52,677.00		
	Key Bank	RLF 4	16,897.00				16,897.00		
	Bank of Greene County	RLF 5	47,963.00					47,963.00	
	Bank of Greene County	RLF 6	65,215.00					65,215.00	
	Key Bank	RLF 7	37,335.00				37,335.00		
	Key Bank	RLF 8	125,000.00				125,000.00		
	<b>SBA Loan Fund</b>		345,087.00		-		231,909.00	113,178.00	-
<b>SBA Reserve Funds</b>									
	Key Bank	LLR 3	21,090.00				21,090.00		
	Key Bank	LLR 4	13,051.00				13,051.00		
	Bank of Greene County	LLR 5	40,052.00					40,052.00	
	Bank of Greene County	LLR 6	42,071.00					42,071.00	
	Key Bank	LLR 7	37,600.00				37,600.00		
	Key Bank	LLR 8	22,500.00				22,500.00		
	<b>SBA Reserve Funds</b>		176,364.00		-		94,241.00	82,123.00	-
							655,960.00	408,345.00	153,439.00
<b>Total Deposits</b>			<b>2,022,709.00</b>		<b>804,965.00</b>		<b>655,960.00</b>	<b>408,345.00</b>	<b>153,439.00</b>

Draft



# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, December 22, 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 December 22, 2020 Board meeting will be held at 8:30am via ZOOM, <https://us02web.zoom.us/j/82861040243?pwd=RWFbWZZcW41S2ZFQThldGwrU1NEdz09> Meeting ID: 828 6104 0243, Passcode: 514043, Call 929 205 6099 Meeting ID: 828 6104 0243. 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 December 22, 2020. The meeting was called to order at 8:31 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	Present via Zoom	
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	Excused	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present via Zoom	
John Lee	Treasurer	Excused	
Kenneth Leggett	Board Member	Excused	
Eric Mortenson	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Excused	
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	
Erin McNary	Bookkeeper	Excused	
Ileana Morales	Marketing Specialist	Present via Zoom	
Carol Wilber	Marketing Director	Present via Zoom	

**Minutes:**

*Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the November 24, 2020 minutes as presented. Carried.*

**President/CEO Report:****Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's Report, projecting a loss of \$24,000 - \$30,000 for the year. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

**2021 Meeting Calendar:**

Mr. Tucker presented the 2021 Meeting schedule noting the Board of Supervisors meeting would be added later. He noted the Board would adopt their meeting schedule at their organizational meeting of the new year. *Mr. Brown made a motion, seconded by Mr. Rapport to approve the 2021 Meeting Calendar. Carried.*

Mr. Tucker announced the SBA would be granting an additional 6-month deferral on their loan payments. He noted the Loan Committee would need to determine if they wished to follow suit.

Mr. Tucker reviewed the Hecate Energy project slated for Copake. He stated he had been working closely with the officials involved. He stated the County would not support any project by offering PILOT benefits on any project that the Town Board opposes. He stated a local group had asked their members to contact the IDA to express their opposition to the project. He felt the IDA would not support any project opposed by the Town.

He noted two part-time staffers had been hired and began work.

**Hudson Tourism Board Initiative Update:**

Mr. Tucker noted most projects had come to fruition with 3 projects pushed to Spring.

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

Mr. Tucker stated an extensive discussion had taken place at the Loan Committee, and roles continued to be explored.

**Empire State Development Loan Initiative:**

Mr. Tucker reminded the Board this was a \$100,000 Women Minority Veteran loan fund. He noted the specific restrictions. He noted the City was still working with New York State on the details.

**Broadband – School District Initiative:**

Mr. Tucker stated the districts just did what the need to do. He has asked the school districts to provide reports on the expenditures to date and their anticipated costs going forward. Berkshire Taconic felt they had a number of donors ready to cover 50% of costs.

**Committee Reports:****Audit and Finance Committee:**

Mr. Fingar noted the Committee had met. He stated the Committee recommended the attached revised budget for approval. *Mr. Calvin, made a motion, seconded by Mr. Lapenn to approve the revised budget as presented. Carried.*

**Loan Committee:****Loan Policy Manual Review:**

Ms. Lane reviewed the proposed changes that had been reviewed and recommended by the Loan Committee. *Ms. Sterling made a motion, seconded by Mr. Cummings to approve the changes as outlined. Carried.*

Draft



# Choose Columbia

Columbia Economic Development Corporation

## **Business Development Specialist Report:**

Ms. Lane stated a position had offered to the candidate who would be deciding by the end of the day.

## **Loan Portfolio Review:**

Ms. Lane stated Brown's Car Sales is behind two payments and she would be contacting them. Train Time Express had been moved to the CEDC Portfolio. *Mr. Lapenn made a motion, seconded by Mr. Calvin to approve the portfolio review as presented. Carried.*

## **Workforce and Education:**

Mr. Lapenn stated the Committee had no update. Mr. Tucker reviewed the Junior Career Leadership program. He stated the Career Jam was moving forward. Ms. Wilber stated she was contacting the school districts in Columbia and Greene Counties regarding their participation in Career Jam.

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

Ms. Wilber drafted a summary of the new stimulus program. She stated the annual membership drive was underway.

Ms. Drummer congratulated those women recognized by the Columbia County Women's Alliance as Women making a difference.

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

*Respectfully submitted by Lisa Drafushuk*

Draft

## **Columbia Economic Development Corporation Mission Statement and Measurement Goals for 2021**

### **Name of Public Authority:**

Columbia Economic Development Corporation

### **Public Authority's Mission Statement:**

- The mission of the Columbia Economic Development Corporation (CEDC) 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.

### **List of Performance Goals (If additional space is needed, please attach):**

- A. Educate local business owners, elected officials and other community representatives regarding the resources the CEDC has available to new and existing businesses in Columbia County. This includes public meetings in communities, press releases, marketing of the CEDC website, etc.
- B. Continue to market and administer a revolving loan program including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing reporting, financial and investment reporting.
- C. Continue to work with all municipalities in Columbia County to assist with municipal infrastructure projects which will have an economic impact on local businesses including researching grant funding available, applications for grant funding and administration of grants secured.
- D. Continue to work with all Columbia County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.).
- E. Continue marketing to entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.
- F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.
- G. Continue to work with State and Federal elected officials to develop business incentive programs designed for small businesses.

### **Additional questions:**

**Have the board members acknowledged that they have read and understood the mission of the corporation?**

**Who has the power to appoint the management of the corporation?** The Corporation Board of Directors

**If the Board appoints management, do you have a policy you follow when appointing the management of the corporation?** No

**Briefly describe the role of the Board and the role of management in the implementation of the mission.**

The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurable to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurables to define the performance results to achieve the intended public purpose.

**Has the Board acknowledged that they have read and understood the responses to each of these questions?**



**Columbia Economic Development Corporation  
2020 Mission Statement and Performance Measurement Report**

**Name of Public Authority:**

Columbia Economic Development Corporation

**Public Authority's Mission Statement:**

- The mission of the Columbia Economic Development Corporation (CEDC) 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.

**List of Performance Goals:**

- A. Educate local business owners, elected officials and other community representatives regarding the resources the CEDC has available to new and existing businesses in Columbia County. This includes public meetings in communities, press releases, marketing of the CEDC website, etc.

**Accomplishments:**

In 2020 CEDC:

- Talked one-on-one with business owners.
- Monthly newsletters and e-blasts distributed to 1500 addresses.
- As Columbia County's designated Broadband Coordinator, staff attended meetings and hearings and served as a resource hub.
- Held the annual MicroBusiness Seminar Series, graduated 12 individuals who will be starting or expanding businesses.
- Continued key partnerships with: the Columbia County Chamber of Commerce; Hudson Development Corporation; Hudson Valley AgriBusiness Development Corp; the Center for Economic Growth, Patterns for Progress, local utilities, professional service providers and area nonprofit organizations.

- B. Continue to market and administer a revolving loan program including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing, reporting, financial and investment reporting.

**Accomplishments:**

- CEDC closed on 14 loans totaling \$299,520 as well as 20 SBA microloans totaling \$371,800. CEDC was granted \$97,215 in SBA technical assistance funding.
- Successfully completed an annual SBA audit with no significant findings.
- Provided technical assistance to over 69 small business owners.
- Ongoing administration of 73 loans.
- Created a Rapid Recovery Loan Fund allowing businesses meeting a certain criteria access to a \$15,000 loan with a term of 5-7 years and an interest rate of 3.75%.



- SBA technical assistance is available for qualifying current or expanding businesses.
- Partnership with the Columbia County Chamber of Commerce

F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.

**Accomplishments:**

- Continuing to streamline bookkeeping and reporting by updating the monthly financial reports.
- Purchased software programs integrating accounting functions and loan management functions.

G. Continue to assist businesses seeking to locate or expand in Columbia County.

**Accomplishments:**

- Participating in Workforce Roundtable discussions with the Chamber of Commerce, BOCES, School superintendents, Workforce NY and the Columbia-Greene Community College.
- Conducted 11 + site searches from Empire State Development and local businesses.
- Assisted multiple businesses with planning and zoning review process.

**Additional questions:**

**Have the board members acknowledged that they have read and understood the mission of the corporation?** Yes.

**Who has the power to appoint the management of the corporation?** The Columbia Economic Development Corporation Board

**If the Board appoints management, do you have a policy you follow when appointing the management of the corporation?** No

**Briefly describe the role of the Board and the role of management in the implementation of the mission.** The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurable to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurable to define the performance results to achieve the intended public purpose.

**Has the Board acknowledged that they have read and understood the responses to each of these questions?** Yes.

## **CEDC Slate of Directors 2021**

### **Group 2**

Ruth Adams  
David Fingar  
Derek Grout\*\*  
Sarah Sterling  
Gary Spielmann

### **3 Year Term Expires May 1, 2021**

Art Omi  
Mid-Hudson Cablevision  
Harvest Spirits  
HOUSE Hudson Valley  
Kinderhook Library

## CEDC Compliance Calendar

Board Meeting Month	Activity	Notes
January	Board and Committee Self-Evaluations Summary Review, Required documents presented to Board and Committees for approval	Require Committee & Board review and approval
February	Review Mission Statement and Measurements Report for changes, Board and Committee Self-Evaluation Summary review, Required documents presented to Board and Committees for review	Changes to Mission Statement require BD approval and resubmission to ABO
March	Review Annual, Audit, Procurement and Investment Reports (Reports are produced by PARIS) <b>DEADLINE 3/31/21</b> <b>Board Evaluation Deadline for submission 3/31/20</b>	Require Board review and approval
April	Form 990 review and approval. Policy and Procedure Review and update Annual Financial Disclosures Distribution/Followup	Form 990 requires Board review and approval
May	Policy and Procedure Review and update	
June	Policy and Procedure Review and update	
July	Policy and Procedure Review and update	
August	Policy and Procedure Review and update	
September	Budget Review <b>DEADLINE 10/31/21</b>	
October	Budget Review and approval Annual Financial Disclosures Followup	Budget requires Board review and approval
November	Policy and Procedure Review and update Board and Committee Evaluation Distribution	
December	Policy and Procedure Review and update Annual Financial Disclosures Followup Board and Committee Evaluations Followup Preparation begins on required documents	

**Trial Balance Report for All Funds for the Period 01/01/2021 - 01/31/2021**  
**By Funding Source**  
**(All transactions)**

Fund: CEDC Loan Fund, Subfund: CEDC-01																	
LoanID	Borrower	Close Date	Loan Amount	Principal Balance	=== Cumulative Prnts ===		=== Latest Prnts ===		=== Periods Past Due ===								
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+	SIX+	Total Past	Days Past
1220-41	41 Cross Street H...	12/13/2017	75,000.00	64,247.04	789.06	270.98	1,060.04	01/06/2021									< 30
1220-70	711 CR3 LLC	03/05/2020	30,000.00	29,043.08	-122.01	122.01	483.15	01/11/2021	483.15								483.15 < 30
1220-85	ACW Millwork & C...	10/15/2020	83,000.00	83,000.00													< 30
1220-47	Atula Woodworks	05/24/2018	13,350.00	8,275.72			262.00	12/29/2020									< 30
1220-40	Brown's Car Sales...	09/08/2017	12,500.00	6,091.16			483.32	12/29/2020	241.66								241.66 < 30
1220-74	Columbia County C...	06/12/2020	15,000.00	14,729.62	270.38	4.62	275.00	01/26/2021									< 30
1220-76	Countryside Cleanup	09/15/2020	22,500.00	22,500.00													< 30
1220-97	East Neuk Corp.	03/10/2020	25,000.00	23,793.80	303.43	100.41	403.84	01/26/2021									< 30
1220-66	Germanatown Beer F...	06/07/2019	30,000.00	25,727.21	387.42	107.32	494.74	01/06/2021									< 30
1220-47b	Germanatown Laundr...	09/14/2018	25,000.00	18,126.92	325.79	76.89	402.68	01/11/2021									< 30
1220-49	G.G. & G. Flower ...	10/10/2018	15,000.00	8,700.22	245.79	37.28	283.07	01/11/2021									< 30
1220-72	Hudson-Athens Rel...	03/31/2020	12,000.00	11,882.52			186.96	12/29/2020									< 30
1220-50	Hudson-Athens Rel...	09/13/2017	25,000.00	14,084.13	342.51	60.11	402.62	01/27/2021									< 30
1220-81	Hudson Cruises**	09/30/2020	600.00	600.00			600.00	01/19/2021									< 30
1220-09	Hudson Cruises, Inc.	06/15/2014	50,000.00	40,063.50	626.17	943.81	387.65	01/29/2021									< 30
1220-67	Hudson Dev. Corp	10/30/2019	200,000.00	200,000.00			833.33	01/11/2021									< 30
1220-75	James Swartz, dba...	09/08/2020	1,961.24	1,602.90	186.94	13.06	200.00	01/26/2021									< 30
1220-80	Jannsen, Charlotta	09/30/2020	2,452.50	2,452.50													< 30
1220-51	Minna Goods, LLC	02/15/2019	45,000.00	35,533.89	574.27	150.45	724.72	01/19/2021									< 30
1220-36	Nick Jennings LLC	04/13/2017	10,000.00	3,810.07	173.41	19.92	193.33	01/27/2021									< 30
1220-16	Olde Hudson, LLC	12/02/2015	40,000.00	7,356.26	644.79	51.67	696.46	01/19/2021									< 30
1220-79	Old Klaverack Bre...	09/22/2020	50,000.00	50,000.00													< 30
1220-58	Philmont Beaufill...	12/17/2019	25,000.00	21,502.60	3,497.40	840.41	4,337.81	01/29/2021									< 30
1220-21	Phoenix Services ...	05/01/2015	126,698.92	78,995.74	685.73	332.01	1,017.74	01/11/2021									< 30
1220-73	Slate 11 Distille...	04/10/2020	12,000.00	11,550.21			186.96	12/07/2020									< 30
1220-43	SUH6 Enterprises...	10/13/2017	25,000.00	12,361.90	349.66	52.96	402.62	01/15/2021									< 30
1220-77	Talbot & Arding	09/25/2020	25,000.00	25,000.00													< 30
1220-82	The DePace Family	09/30/2020	1,550.00	1,550.00													< 30
1220-69	Tivoli Farm Inc.	12/16/2019	50,000.00	47,001.95			807.01	12/30/2020									< 30
1220-86	Train Time #2	11/24/2020	18,456.20	18,456.20													< 30
1220-53	Train Time Express...	04/19/2019	22,500.00	21,026.23			387.23	10/31/2019									< 30

Trial Balance Report for All Funds for the Period 01/01/2021 - 01/31/2021  
By Funding Source  
(All transactions)

LoanID			Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due						Total Past	Days Past	
							Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+	SIX+		
1220-46	Wandering Fool, LLC			06/28/2018	25,000.00	15,797.93			402.62	11/30/2020	402.62							402.62	< 30
CEDC Loan Fund - CEDC-01: 32 loans																			
					1,116,566.86	924,265.30	9,880.74	4,017.24	15,914.90		1,127.43							1,127.43	
CEDC Loan Fund: 32 loans																			
					1,116,566.86	924,265.30	9,880.74	4,017.24	15,914.90		1,127.43							1,127.43	
Fund: SBA Loan Fund, Subfund: SBA RLF-04																			
1245-22a	A Green Beauty			10/18/2017	5,000.00		10.35		154.96	09/25/2020								< 30	
1245-21a	Brown's Car Sales...			09/08/2017	12,500.00	4,881.44			495.02	12/29/2020	247.51							247.51	< 30
1245-40a	Hudson-Athens Rel...			03/31/2020	12,000.00	10,636.04			186.96	12/29/2020								< 30	
1245-23a	Hudson-Athens Rel...			09/13/2017	25,000.00	12,175.00	351.69	62.63	414.32	01/27/2021								< 30	
1245-24a	Hudson Clothier			05/17/2018	25,000.00	15,420.93	666.22	174.28	840.50	01/04/2021	420.25							420.25	< 30
1245-41	KT Hair Studio LLC			03/31/2020	5,000.00	4,054.98			200.00	12/21/2020								< 30	
1245-18a	Nick Jennings LLC			04/13/2017	5,000.00	1,417.81	90.21	8.80	99.01	01/27/2021								< 30	
1245-42a	Slate 11 Distille...			04/10/2020	12,000.00	10,637.91			186.96	12/07/2020								< 30	
SBA Loan Fund - SBA RLF-04: 8 loans					101,500.00	59,224.11	1,118.47	245.71	2,577.73		667.76							667.76	
Fund: SBA Loan Fund, Subfund: SBA RLF-05																			
1250-25a	ACW Millwork & Ca...			06/20/2018	25,000.00	15,377.16	351.69	49.15	400.84	01/11/2021								< 30	
1250-01a	Basilica Industr...			04/13/2016	35,000.00	2,055.25	677.10	15.94	693.04	01/11/2021								< 30	
1250-98a	East Neuk Corp.			03/10/2020	25,000.00	22,142.80	311.75	116.27	428.02	01/25/2021								< 30	
1250-26a	Germanatown Laundr...			09/14/2018	25,000.00	16,495.77	328.17	98.14	426.31	01/11/2021								< 30	
1250-07a	Olde Hudson, LLC			12/02/2015	35,000.00	6,436.77	584.19	45.21	609.40	01/19/2021								< 30	
1250-95a	Old Klaverack Bre...			09/22/2020	25,000.00	23,763.84	286.98	101.31	388.29	01/26/2021								< 30	
1250-97	Primitive Twig #3			04/08/2020	15,000.00	12,846.89			300.00	12/29/2020								< 30	
1250-50	Saison New York, ...			06/25/2019	20,000.00	12,719.96	818.57	131.05	474.81	01/27/2021								< 30	
1250-60a	Tivoli Farm Inc.			12/16/2019	25,000.00	21,597.31			427.53	12/30/2020								< 30	
1250-12a	Verdigris Tea, LLC			09/09/2015	30,000.00	4,045.55	493.03	29.31	522.34	01/06/2021								< 30	
SBA Loan Fund - SBA RLF-05: 10 loans					260,000.00	137,481.30	3,831.48	566.38	4,670.58									< 30	
Fund: SBA Loan Fund, Subfund: SBA RLF-06																			
1250-17a	2 Dukes & a Princess			03/28/2018	25,000.00	11,226.97	358.65	67.58	426.23	01/05/2021								< 30	
1250-99a	711 CR3 LLC			03/05/2020	30,000.00	27,114.57	233.49	277.98	511.47	01/11/2021								< 30	
1250-36a	Albert Schulze, d...			05/23/2019	17,000.00	12,328.06	259.22	80.01	339.23	01/08/2021								< 30	
1250-19a	Alula Woodworks			05/24/2018	13,350.00	6,974.64			262.00	12/29/2020								< 30	
1250-18a	Behdia Dollc			04/23/2018	15,000.00	7,322.02	259.91	23.69	283.60	01/27/2021								< 30	



# Trial Balance Report for All Funds for the Period 01/01/2021 - 01/31/2021

By Funding Source  
(All transactions)

02/17/2021 12:33 PM

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LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due						Total Past	Days Past
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+	SIX+	
1250-16a	Fahari Bazaar	02/07/2018	15,000.00	4,879.89			360.00	12/15/2020								< 30
1250-96a	Georgia Ray's Kit...	09/22/2020	15,000.00	14,087.76	214.75	60.25	275.00	01/26/2021								< 30
1250-37a	Germanatown Beer F...	06/07/2019	30,000.00	23,795.13	374.76	139.06	513.82	01/06/2021								< 30
1250-30	Minna Goods, LLC	02/15/2019	25,000.00	18,125.09	317.80	111.43	429.23	01/19/2021								< 30
1250-13a	SUH6 Enterprises, ...	10/13/2017	25,000.00	12,311.44	352.36	73.87	426.23	01/15/2021								< 30
1250-20a	Wandering Fool, LLC	06/28/2018	25,000.00	15,719.09			426.23	11/30/2020	426.23							426.23 < 30
1250-31a	Willia's Bakery Ca...	04/17/2019	30,000.00	22,478.12	853.58	102.34	477.96	01/22/2021								< 30
SBA Loan Fund - SBA RLF-06: 12 loans					265,350.00	176,362.78	3,224.52	4,731.00	426.23							426.23
Fund: SBA Loan Fund, Subfund: SBA RLF-07																
1230-61	Buttercup Treats	09/17/2020	15,000.00	14,095.54	214.72	60.28	275.00	01/26/2021								< 30
1260-58a	Countryside Cleanup	09/15/2020	25,300.00	24,067.38	290.35	102.60	392.95	01/26/2021								< 30
1260-59	Heavenly Essentials	09/15/2020	15,000.00	14,101.97	214.26	60.30	274.56	01/26/2021								< 30
1260-52	IMBY, Inc.	06/26/2020	15,000.00	13,387.11	219.08	55.92	275.00	01/25/2021								< 30
1260-55a	KT Hair Studio LL...	07/13/2020	14,000.00	12,972.82	161.67	55.33	217.00	01/26/2021								< 30
1260-50	Micosta Enterpris...	06/04/2020	15,000.00	13,405.91	238.01	36.45	274.46	01/11/2021								< 30
1260-56	Poured Candle Bar...	08/11/2020	20,000.00	18,505.20	286.84	79.16	366.00	01/26/2021								< 30
1260-57	Quality Q Holding...	09/03/2020	35,000.00	33,336.78	401.88	142.12	544.00	01/26/2021								< 30
1260-54	Red Mannequin	07/13/2020	15,000.00	13,642.30	216.62	58.38	275.00	01/26/2021								< 30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	13,403.72	213.44	61.56	275.00	01/29/2021								< 30
1260-60a	Talbott & Arding #2	09/25/2020	33,500.00	31,833.11	384.60	135.71	520.31	01/26/2021								< 30
1260-51a	Tivoli Farm #2	06/11/2020	15,000.00	13,632.96			274.46	12/16/2020								< 30
SBA Loan Fund - SBA RLF-07: 12 loans					232,800.00	216,384.80	2,841.47	3,963.74								
SBA Loan Fund: 42 loans					859,650.00	589,452.99	11,015.94	15,943.05	1,093.99							1,093.99
Report total: 74 loans					1,976,218.86	1,513,718.29	20,896.68	31,857.95	2,221.42							2,221.42