

Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Audit and Finance Committee held on April 14, 2021 at 8:30am, for the purpose of discussing any matters that may be presented to the Committee for consideration. Due to public health and safety concerns related to COVID-19, the meeting will not take place in-person. In accordance with the Governor's Executive Order 202.1, meeting will be held via Zoom. Join Zoom Meeting

https://zoom.us/j/91533920324?pwd=UFIIYnhkc29CVG9kSGNWK2FDQ2NSUT09

Meeting ID: 915 3392 0324, Passcode: 468780, Dial 1 646 558 8656, Meeting ID: 915 3392 0324

Passcode: 468780

The public will have an opportunity to hear the meeting live and provide comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting Agenda posted on the CEDC's website www.columbiaedc.com for further instructions to access the virtual meeting and for updated information.

Dated: April 7, 2021

Sarah Sterling, Secretary, Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:
John Lee
Members:
David Fingar
Tish Finnegan
James Lapenn

- 1. Minutes, March 24, 2021*
- 2. Treasurer's Report*
- 3. Portfolio Report*
- 4. Form 990 *
- 5. Char 500*
- 6. Investment Policy*
- 7. Public Comment

Attachments:

Minutes, March 24, 2021 Treasurer's Report Portfolio Report Form 990 Char 500 Investment Policy

* Requires action

7:22 AM 04/07/21 Accrual Basts

Columbia Economic Development Corp Balance Sheet Prev Year Comparison

As of March 31, 2021

	Mar 31, 21	Mar 31, 20	\$ Change	% Change
SETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	62,799.42	73,090.44	-10,291,02	-14.08%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821.48	-100.0%
1021-00 · Key Bank - Gold MM Savings	293,371.64	303,791.41	-10,419.77	-3.43%
1032,00 · Berkshire Bank	153,439.09	151,774.47	1,664.62	1.1%
1001-00 · Key - PPP/EIDL Account	40,003.81	0.00	40,003.81	100.0%
Total Operating Bank Accounts	549,613.96	529,477.80	20,136.16	3.8%
Loan SBA Cash Accounts				
1100-01 · SBA Key - RLF #3	52,679.11	74,747.93	-22,068.82	-29.52%
1100-02 · SBA Key - RLF #4	16,616.53	37,331.57	-20,715.04	-55.49%
1100-03 · SBA Bank of Greene Cly - RLF #6	51,944.64	51,646.07	298.57	0.58%
1100-07 · SBA Bank of Greene Cty - RLF #6	73,863.88	17,775.66	56,088.32	315,54%
1100-10 · SBA Key - RLF #7	43,551.28	250,100.00	-206,548.72	-82.59%
1100-11 · SBA Key - RLF #8	58,352,58	0.00	68,352.58	100,0%
Total Loan SBA Cash Accounts	297,008.02	431,601.13	-134,593.11	-31.19%
Loan GEDC Cash Accounts				
1000-02 · Loan Community Ckg 648	43,362.76	17,286.82	26,075.94	150.84%
1020-01 · 1003-Community Svgs DM SC	747,401.80	750,634.66	-3,232.86	-0.43%
Total Loan CEDC Cash Accounts	790,764.56	767,921.48	22,843.08	2.98%
Grants Cash Accounts				
Key - BTCF County Grant	13,414,47	0.00	13,414.47	100.0%
Total Grants Cash Accounts	13,414.47	0.00	13,414.47	100.0%
Reserve SBA Cash Accounts				
1100-04 · Key Bank - LLR #3	21,090.73	21,086.52	4.21	0.02%
1100-05 · Key Bank - LLR #4	13,051.68	13,049.07	2.61	0.02%
1100-08 · Bank of Greene County - LLR #5	40,061.49	39,980.89	80.60	0.2%
1100-08 · Bank of Greene County - LLR #6	42,080.92	41,996.25	84,67	. 0.2%
1100-09 · Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.0%
1100-12 · Key Bank - LLR #8	` 22,500.00	0.00	22,500.00	100,0%
Total Reserve SBA Cash Accounts	176,384.82	153,712.73	22,672.09	14.75%
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	213,094.35	212,665.61	428.74	0.2%
Total Reserve CEDC Cash Accounts	213,094.35	212,665.61	428,74	0.2%
1032-00 · Hudson Bonds Accounts				
Key Bank - Hudson Bonds	10,211.00	0,00	10,211,00	100.0%
Key Bank - Hudosn Bonds Awards	6,733,00	0.00	6,733.00	100.0%
Total 1032-00 · Hudson Bonds Accounts	16,944.00	0,00	18,944.00	100.0%
Total Checking and Savings	2,057,224.18	2,095,378,75	-38,154.57	-1.82%
A COLL ASSACIATION ASSACRATION				-1,82%

7:22 AM 04/07/21 Accrual Basis

Columbia Economic Development Corp Balance Sheet Prev Year Comparison

As of March 31, 2021

Mar 31, 21	Mar 31, 20	\$ Change	% Change
1,666.65	1,866.66	-0,01	-0.0%
28,749.99	30,029.97	-1,279.98	-4.26%
0,00	50,000.00	-50,000.00	-100.0%
6,000.00	6,000.00	0.00	0,0%
0.00	12,750.00	-12,750.00	-100.0%
36,416.64	100,446.63	-64,029.99	-63.75%
0.00	7,131.50	-7,131.50	-100.0%
66,785.24	0.00	66,785.24	100.0%
0.00	414.84	-414.84	-100.0%
55,054.93	61,462.10	-6,407.17	-10.43%
127,564.93	160,982.38	-33,417.45	-20.76%
163,602,52	242,264.61	-78,662.09	-32.47%
208,811.92	00,00	208,811.92	100.0%
621,819.54	465,123.93	156,695.61	33.69%
946,325.79	954,279.71	-7,953.92	-0.83%
946,325.79	954,279.71	-7,953.92	-0.83%
1,604,561.97	1,526,981.77	77,580.20	5.08%
3,661,786.15	3,622,360.52	39,425.63	1.09%
8,687,28	8,687,28	0.00	0,0%
22,719.82	12,792,45	9,927.37	77.6%
10,037.00	10,037.00	0.00	0.0%
2,616.00	2,616.00	0.00	0.0%
-26,026.90	-20,599.90	-5,427.00	-26,35%
18,033.20	13,532.83	4,500.37	33,26%
18,033.20	13,532.83	4,500.37	33.26%
19,409.30	19,409.30	0.00	0.0%
19,409.30	19,409,30	0.00	0.0%
200,000.00	200,000.00	0.00	0.0%
25,631.10	27,051.84	-1,420,74	-5,25%
225,631.10	227,051.84	-1,420.74	-0.63%
-84,109.16	-34,128.51	-49,980.65	-146.45%
-04,100,10			
-148,106.16	-107,988.60	-40,117.56	-37.15%
	-107,988.60 -142,117.11	-40,117.56 -90,098.21	-37.15% -63.4%
-148,106.16			
	28,749.99	28,749.99 30,029.97 0.00 50,000.00 6,000.00 6,000.00 0.00 12,750.00 36,416.64 100,446.63 0.00 7,131.50 66,785.24 0.00 0.00 414.84 55,054.93 61,462.10 127,564.93 160,982.38 163,602.52 242,264.61 208,811.92 0.00 621,819.54 465,123.93 946,325.79 954,279.71 1,604,561.97 1,526,981.77 3,661,786.15 3,622,360.52 8,687.28 12,792.45 10,037.00 10,037.00 2,616.00 2,616.00 -26,026.90 -20,599.90 18,033.20 13,532.83 19,409.30 19,409.30 19,409.30 19,409.30 19,409.30 19,409.30 200,000.00 200,000.00 25,631.10 27,051.84	28,749.99 30,029.97 -1,279.98 0.00 50,000.00 -50,000.00 6,000.00 6,000.00 0.00 36,416.64 100,446.63 -64,029.99 0.00 7,131.50 -7,131.50 66,785.24 0.00 66,785.24 0.00 414.84 -414.84 55,054.93 61,462.10 -6,407.17 127,564.93 160,982.38 -33,417.45 163,602.52 242,264.61 -78,662.09 208,811.92 0.00 208,811.92 621,819.54 465,123.93 156,695.61 946,325.79 954,279.71 -7,953.92 946,325.79 954,279.71 -7,953.92 1,604,561.97 1,526,981.77 77,580.20 3,661,786.15 3,622,360.62 39,425.63 8,687.28 8,687.28 0.00 22,719.82 12,792.45 9,927.37 10,037.00 10,037.00 0.00 -26,026.90 -20,599.90 -5,427.00 18,033.20 13,532.83

7:22 AM 04/07/21 Accrual Basis

Columbia Economic Development Corp Balance Sheet Prev Year Comparison

As of March 31, 2021

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	Mar 31, 21	Mar 31, 20	\$ Change	% Change
TOTAL ASSETS	3,695,844.43	3,743,437,38	-47,692.95	-1.27%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	11,000.00	41,824.22	-30,824.22	-73.7%
Total Accounts Payable	11,000.00	41,824.22	-30,824.22	-73.7%
Other Current Liabilities				
HBC Liability	16,944.00	0.00	16,944.00	100.0%
Accrued Expenses				
2115-02 · Paid Family Leave	201.64	88.40	113,24	128.1%
2115-03 · Pension	3,725.61	3,400.01	325,60	9.58%
2115-04 · Vac buy back	2,500.02	2,500.01	0.01	0.0%
2120-01 · Application Fees (Net Advance)	3,614.05	3,614.05	00.00	0.0%
Total Accrued Expenses	10,041.32	9,602.47	438.85	4.57%
2008 · Loan Payable - PPP #2	64,114.00	0.00	64,114.00	100.0%
Deferred Revenue				
21100 · -BTG Sol Cny Sudent Conect	5,237.00	00,00	6,237.00	100.0%
Total Deferred Revenue	5,237.00	0.00	5,237.00	100.0%
Total Other Current Liabilities	98,336.32	9,602.47	86,733.85	903,25%
Total Current Liabilities	107,336.32	51,426.69	55,909.63	108.72%
Long Term Liabilities				
2010 · Loan payable - EIDL	100,000.00	0.00	100,000.00	100.0%
Loans Payable to SBA				
2600-02 · Loan Payable - SBA #4	20,445.06	50,885.73	-30,440.67	-59.82%
2600-03 - Loan Payable - SBA #6	100,463.00	143,518.52	-43,055.62	-30.0%
2600-04 · Loan Payable - SBA #6	198,610.98	235,277.70	-36,666.72	-15.58%
2600-05 · Loan Payable - SBA RLF #7	247,523.08	250,000.00	-2,476.92	-0.99%
2600-06 · Loan Payaable - SBA RLF 8	125,000.00	0.00	125,000.00	100.0%
Total Loans Payable to SBA	692,042.12	679,681.95	12,360.17	1,82%
Debt Reserve				
2058 · Hudson Dev. Corp Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Total Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue				
Deferred rev.CDBG-267ED424-02				
2400-03 · 2549 Angello's Distributing, I	25,631.10	27,051.84	-1,420.74	-5.25%
Total Deferred rev.CDBG-267ED424-02	25,631.10	27,051.84	-1,420.74	-5.25%
Total Long term Deferrd Revenue	25,631.10	27,051.84	-1,420.74	-5,25%
Total Long Term Liabilities	827,673.22	716,733.79	110,939.43	15.48%
Total Liabilities	935,009.54	768,160.48	166,849.06	21.72%
Equity				
Equity Invested in Capital Assets				
3200-01 · Invested in Capital Assets	18,033,70	13,532.83	4,500.87	33.26%
Total Invested in Capital Assets	18,033.70	13,532,83	4,500.87	33.26%
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7:22 AM 04/07/21 Accrual Basis

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

	Mar 31, 21	Mar 31, 20	\$ Change	% Change
Net assets Restricted	,			
1110 R SBA Microloan	277,002.51	277,002.51	0.00	0.0%
3100-01 · County Directed	48,889.00	48,889.00	0.00	0.0%
3100-03 · R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0,0%
Total Net assets Restricted	397,708.51	397,708.51	0.00	0.0%
Unrestricted Net Position	2,301,346.86	2,583,157.71	-281,810.85	-10,91%
Net Income	43,745.82	-19,122.15	62,867.97	328.77%
Total Equity	2,760,834.89	2,975,276.90	-214,442.01	-7.21%
TOTAL LIABILITIES & EQUITY	3,695,844.43	3,743,437.38	-47,592.95	-1,27%

7:40 AM 04/07/21 **Accrual Basis**

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

·	Jan - Mar 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
PPP Income	68,700.00			
Administrative Revenue				
4050-03 · Columbia County IDA	6,000.00	6,000.00	0.00	100.0%
4050-06 · Hudson IDA	2,500.00	2,500.00	0.00	100.0%
Total Administrative Revenue	8,500.00	8,500.00	0.00	100.0%
Columbia County				
4000-01 · Columbia County Income	92,000.00	92,000.00	0,00	100.0%
Total Golumbia County	92,000.00	92,000.00	0.00	100.0%
Grant Income				
Grant Income - 267ED424-02				
4020-03 · 5023 Loan Interest Income	266.98			
4020-04 · 5024 Loan Recv Principal	1,420.74			
Total Grant Income - 267ED424-02	1,687.72			
Total Grant Income	1,687.72			
Membership/Sponsorship				
4030-01 · Sustaining Membership	10,000.00			
4030-02 · Full Membership	12,850.00			
4030-03 · Associate Membership	2,350.00			
4030-04 · MicroBiz Membership	125.00			
4030-05 · Member Deferal	4,167.00			
Membership/Sponsorship - Other	0.00	37,500.00	-37,500.00	0.0%
Total Membership/Sponsorship	29,492.00	37,500.00	-8,008.00	78,65%
5900 · Interest Income	18,069.01	15,000.00	3,069.01	120.46%
Other Income				
Bank Interest - SBA RLF				
4040-08 · Bank Interest - SBA RLF 3	2.63	2.63	0.00	100.0%
4040-11 · Bank Interest - SBA RLF 4	0.82	0.82	0.00	100.0%
4040-44 · Bank Interest - SBA RLF δ	17.44	17.03	0.41	102.41%
4040-48 · Bank Interest - SBA RLF 6	24.62	40.57	-15,95	60.69%
Total Bank Interest - SBA RLF	45.51	61.05	-15,54	74.55%
Bank interest SBA LLR				
4040-06 · Bank Interest SBA LLR 3	1.04	1.02	0.02	101.96%
4040-09 · Bank Interest SBA LLR 4	0.65	0.65	0,00	100.0%
4040-12 · Bank Interest SBA LLR 5	14.55	14.55	0.00	100.0%
4040-20 · Bank Interest SBA LLR #6	15.28	15.28	0.00	100.0%
Total Bank Interest SBA LLR	31,52	31.50	0.02	100.06%
Grant Income *				
Col Cnty Student Connect grant	15,000.00			
Total Grant Income *	15,000.00			
4040-02 · Bank/Miscellaneous Income	419.94	2,914.82	-2,494.88	14.41%
Total Other Income	15,496.97	3,007.37	12,489.60	515.3%
Recovery of Bad Debt	0.00	3,000.00	-3,000,00	0.0%

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

		A 6 D 4 t	Of all Budant
Jan - Mar 21	Budget	\$ Over Budget	% of Budget
	•	- **	400 00/
28,749.99	28,750,02		100.0%
28,749.99	28,750.02		. 100,0%
262,695,69	187,757.39		139.91%
262,695.69	187,757.39	74,938.30	139.91%
		•	
2,000.00			
2,000.00			
859.00	499.98	359.02	171.81%
859.00	499.98	359.02	171.81%
33,000.00	33,126.00	-126.00	99,62%
33,000.00	33,126.00	-126.00	99.62%
4,067.72	7,500.00	-3,432.28	54.24%
4,067.72	7,500,00	-3,432.28	64.24%
0.00	2,600.00	-2,500.00	0.0%
0.00	2,500.00	-2,500.00	0.0%
9,840.00	9,840.00	0.00	100.0%
9,840,00	9,840.00	0.00	100.0%
0.00	2,500.00	-2,500.00	0.0%
2,886.45	4,500.00	-1,613.55	64,14%
2,886.45	4,500.00	-1,613.55	64.14%
20.13			
20.13			
8,649,35	7,624.98	1,024.37	113.43%
2,280.00	260.00	2,030.00	912.0%
10,929.35	7,874.98	3,054.37	138.79%
•			
10,850.00			
0.00	7,500,00	-7,500.00	0.0%
18,350,00	7,500.00	10,850,00	244,679
	. •	•	
8,384.16	4,500.00	3,884.16	186.329
0,000			351 940
1,402.94	1,125.00	277.94	124.71%
	262,695,69 262,695,69 262,695,69 2,000,00 2,000,00 859,00 33,000,00 33,000,00 4,067,72 4,067,72 4,067,72 0,00 0,00 9,840,00 9,840,00 0,00 2,886,45 2,886,45 2,886,45 20,13 20,13 8,649,35 2,280,00 10,929,35	28,749.99 28,750.02 28,749.99 28,750.02 262,695.69 187,757.39 262,695.69 187,757.39 2,000.00 499.98 859.00 499.98 33,000.00 33,126.00 33,000.00 33,126.00 4,067.72 7,500.00 4,067.72 7,500.00 0.00 2,500.00 9,840.00 9,840.00 9,840.00 9,840.00 2,886.45 4,500.00 2,886.45 4,500.00 2,886.45 4,500.00 10,929.35 7,824.98 2,280.00 250.00 7,500.00 7,500.00 10,850.00 7,500.00 18,350.00 7,500.00	28,749.99 28,750.02 -0.03 28,749.99 28,750.02 -0.03 262,695.69 187,757.39 74,938.30 262,695.69 187,757.39 74,938.30 2,000.00 2,000.00 2,000.00 499.98 359.02 359.00 499.98 359.02 33,000.00 33,126.00 -126.00 33,000.00 33,126.00 -126.00 4,067.72 7,500.00 -3,432.28 4,067.72 7,500.00 -2,500.00 0.00 2,500.00 -2,500.00 9,840.00 9,840.00 0.00 9,840.00 9,840.00 0.00 2,886.45 4,500.00 -1,613.55 20.13 20.13 20.13 20.13 2,280.00 260.00 2,030.00 7,500.00 7,500.00 -7,500.00 10,850.00 7,500.00 -7,500.00 18,350.00 7,500.00 10,850.00

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

·	Jan - Mar 21	Budget	\$ Over Budget	% of Budget
5060-04 · Office Supplies & Printing	1,285.73	2,500.02	-1,214.29	51.43%
6060-05 · Dues & Subscriptions	5,957.50	4,500.00	1,457.50	132.39%
5060-06 · Postage	300.00	150.00	150.00	200.0%
5060-08 · Web Site	1,670.00	1,249.98	420.02	133.6%
Total Office Expense	19,298.47	14,374.98	4,923.49	134.25%
Other Expenses	,			
5100-01 · Miscellaneous Expense	3,661.60	3,000.00	661.60	122.05%
Total Other Expenses	3,661.60	3,000.00	661,60	122.05%
Employer Expenses	,			
Payroll				
5000-53 · Admin assistant	2,480.00	3,400.02	-920.02	72.94%
6000-51 · Bus Dev Partner	11,875.02	11,875,02	0.00	100.0%
5000-50 · Marketing Assist.	4,969.25	4,000.02	969.23	124.23%
5000-01 · Marketing Manager	11,625.00	17,437,50	-5,812,50	66.67%
5000-02 · Business Dev Spec.	15,624.96	16,625.02	-0.06	100.0%
5000-04 · Bookkeeper	14,437.50	14,437.50	0.00	100.0%
5000-05 · Office Manager	15,137.46	15,137,52	-0,06	100.0%
5000-07 · Intern	60.00		_	
Total Payroll	76,209.19	81,912.60	-5,703.41	93.04%
Fringe Benefits				
5020-04 · Life insurance	604.50	585,60	18.90	103.23%
6020-01 · Health Insurance	6,828,08	7,280.07	-451.99	93.79%
5020-03 · Pension	3,725.61	3,725.61	0.00	100.0%
5020-02 · Vacation Buy Back	3,841.37	2,500.02	1,341.35	153.65%
Total Fringe Benefits	14,999.56	14,091.30	908.26	106.45%
Employer Payroli Taxes	ŕ			
5010-07 · Workers Comp.	0.00	385.02	-385.02	0.0%
5010-05 · State Unemployment	25.76	321.14	-295,38	8.02%
5010-01 - Disability	-51.86	148.77	-200.63	-34.86%
5010-04 · Social Security	5,886.76	5,078.56	808.20	115.91%
6010-03 · Medicare	1,376.74	1,187.75	188.99	115.91%
Total Employer Payroll Taxes	7,237.40	7,121.24	116.16	101.63%
Total Employer Expenses	98,446.15	103,125.14	-4,678.99	95.46%
Professional Fees		-		
5030-01 · Legal and accounting Fees	6,510.00	3,499.98	3,010.02	186.0%
5030-03 · Accounting and Audit Fees	3,000.00	4,999.98	-1,999.98	60.0%
6030-04 · Payroli Services	481,50	499.98	-18.48	96.3%
Total Professional Fees	9,991.50	8,999.94	991.56	111.02%
Public Relations/Marketing	• • •	,		
5080-01 · Travel & Entertainment	0.00	499.98	-499.98	0.0%
5080-02 · Marketing	5,599.50	4,000.02	1,699.48	139,99%
Total Public Relations/Marketing	5,599.50	4,500.00	1,099.50	124.43%
	218,949.87	209,841.02	9,108.85	104.34%
Total Expense et Ordinary Income	43,745.82	-22,083.63	65,829.45	-198.09%

7:40 AM 04/07/21 Accrual Basis

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

Net Income

Jan - Mar 21	Budget	\$ Over Budget	% of Budget
43,745,82	-22,083,63	66,829.45	-198.09%

1,568,146.00 Loan Balances Outstanding CEDC & SBA Total 621,820.00 946,326.00 Outstanding Loan Balances Loan Portfolio Current CEDC Current SBA Balance 1,087,774.00 Total Available 297,009.00 790,765.00 Loan, Current Outstanding Loan Porfolio & Reserve Account Balances -March 28 2021 747,402.00 297,009.00 43,363,00 43,551.00 52,679.00 16,617.00 51,945.00 747,402.00 58,353.00 73,864.00 43,363.00 Available to lend SV SV CK RLF3 RLF4 RIFS RLF 8 RLF6 RLF7 상 λS Bank Relationship Bank of Greene County SBA - Available Funds Bank of Greene County Community Bank Community Bank Community Bank Community Bank Community Bank Key Bank Key Bank Key Bank Key Bank CEDC Loan Fund (Small Cities) SBA Micro Loan Fund CEDC Loan Fund

Reserve Accounts	Bank Relationship	TYPE	Available			Total Reserves
CEDIC Loan Fund			148,106.00			
SBA Loan Funds			84,109.00	232,215.00	232,215.00	
SBA Loan Funds	Key Bank	LIR3	21,091.00			
	Key Bank	LIR4	13,052.00			
	Key Bank	LLR 7	37,600.00			
	Bank of Greene County	LIRS	40,061,00			
	Bank of Greene County	UR 6	42,081.00	176,385.00	176,385.00	408,600.00
	Key Bank	LIRS	22,500.00			
Motor Tower Pecente		_		71,817.00	71,817.00	480,417.00
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Trial Balance Report for All Funds for the Period 01/01/2021 - 03/31/2021 By Funding Source (All transactions)

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					Cumulative Pmts		Lotest Prots	Portods Pack Due aman Portods Pack Due aman control of the control
CoaniD	Borrower	Close Date	Loan	Principal Salance	Principal Interest	Interest	Amount	ONE ONE- TWO- THREE- FOUR- FIVE- SIX+ ICE PAST UNIS FOR
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Furt CEDC!	Funds CEDIC Local Fund, Subfund: CEDICAL	500						
1220-41	41 Cross Street H	12/13/2017	75,000,00	62,659,05	2,377.05	803.07	1,080.04 03/08/2021	72.7
1220-70	711 CR3 LLC	03/05/2020	30,000.00	27,435.39	1,484.68	476.24	483,15 03/30/2021	05.5
1220-85	ACW Milwork &	10/15/2020	83,000.00	83,000,00				<30
122047	Atria Woodworks	05/24/2018	13,350,00	7,840,99	434.73	88.48	261.21 C3/18/2021	-30
1220-40	Brown's Car Salos	09/08/2017	12,500.00	5,668.76	422.40	60.92	483,32 02/18/2021	05>
1220-74	Columbia County	06/12/2020	15,000,00	14,247,12	752.88	72.12	275.00 03/12/2021	88 >
1220-76	Countryside Cleanup	03/15/2020	22,500.00	22,500.00				< 30
1220-97	East Neuk Corp.	0302/01/20	25,000.00	23,489.10	608.13	199.55	403,84 03/18/2021	90
1220-66	Germantown Beer F	06/07/2019	30,000.00	24,971.30	1,143.33	320.89	484,74 03/08/2021	06 v
120-27s	Gornantown Laundr	09/14/2018	25,000.00	17,473.27	981,44	226.60	402.68 03/12/2021	<30
1220-49	G.G. & G. Flower	10/10/2018	15,000.00	8,205,55	740,46	108.75	283.07 03/12/2021	<30
1220-72	Hudson-Athens Ret	03/31/2020	12,000,00	11,431,30	451.22	109.66	186.96 03/30/2021	06>
1220-50	Hudson-Athens Ret	09/13/2017	25,000.00	13,394,82	1,031,82	175.04	402.62 03/30/2021	8° V
1220-81	Hudson Cruises	09/30/2020	900.009		800,00		600,00 01/19/2021	<30
1220-09	Hudson Cruises, Inc.	08/15/2014	50,000.00	40,063.50	626.17	943.81	387.65 01/29/2021	v 30
1220-57	Hudson Dev. Corp	10/30/2019	200,000,00	200,000,00		2,489,99	833,33 03/04/2021	<30
1220-100	Hudson Roastery LLC	1202/21/20	25,000.00	24,573,35	325.65	61.64	388.29 03/08/2021	< 30
1220-75	James Swartz, dba	08/08/2020	1,961.24	1,410,69	379.15	20.85	150.00 03/16/2021	98 V
1220-80	Jannsen, Charlotta	09/30/2020	2,452.50	2,452.50				< 30
1220-51	Minna Goods, 11.C	02/15/2019	45,000.00	34,378,17	1,729.99	464.17	724,72 03/16/2021	08>
1220-36	Nick Jennings LLC	04/13/2017	10,000,00	3,460,54	522.84	57.15	153.33 03/18/2021	06 >
1220-16	Olde Hudson, LLC	12/02/2015	40,000.00	6,054,17	1,945.88	142.50	696,46 03/18/2021	08.5
1220-79	Old Klaverack Bro	08/22/2020	50,000,00	50,000,00				0\$>
1220-58	Philmont Beautiff	12/17/2019	25,000.00	12,921,75	12,078.25	935.18	4,337.81 03/30/2021	85>
1220-21	Phoentix Services	05/01/2015	128,598.92	76,921,35	2,750.12	1,310,84	1,017.74 03/30/2021	0\$>
1220-73	State 11 Disdile	04/10/2020	12,000.00	11,248.00	302.21	71.71	186,95 03/16/2021	<30
1220-43	SUH5 Enterprises,	10/13/2017	25,000,00	11,658.21	1,053,35	154.51	402.62 03/16/2021	< 30
1220-77	Talbott & Arding	0202/52/50	25,000.00	25,000.00				8>
1220-82	The DePace Family	020202050	1,550.00		1,550,00		1,550.00 03/10/2021	<30
1220-69	Thosi Farm Inc.	1	50,000,00	45,153,47	1,848,48	572.55	807.01 03/30/2021	<30

Trial Balance Report for All Funds for the Period 01/01/2021 - 03/31/2021 By Funding Source (All transactions)

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Conid	Borrower	Close Date	Lozn Amount	Principal Balance	Principal In	terest	Amount Date	ONE	ONE- TWO+	O+ THREE+	FOUR*	SIX+	Total Past Days Past
1220-86	Tain Time #2	11/24/2020	18,456.20	18,455.20									<30
1220-53	Train Time Expres.	1	22,500.00	21.025.23			B87.23 10/31/2019	51					<30
1220-46	Wandering Fool.	1	25,000.00	14,443,71	1.354.22	255.26	402.62 03/22/2021	5					8 8
1020-103	WM.DE Hudson	1202/17/20	25,000.00	24,586,20	313.80	74.49	388.29 03/18/2021	я					QE v
CEDC Loan	CEDIC Loan Fund - CEDIC-01: 34		1,166,568.8	946,325.79	1,166,568.8 946,225.79 37,820,25	10,167.97	18,130,89						
CEDC Loan	CEDC Loan Fund: 34 Toans		1,166,568,8 946,325,79 6	946,325.79	37,820,25	10,167.97	18,130,69						
Truck SBA	Farit: SBA Lean Fund Subfund: SBA REF-04	SA RIFOG					ONE SANCTON STATE OF		Charles Harding Presenting				
1245-228	A Green Beauty	10/18/2017	5,000.00		10.35		154.96 09/25/2020	50					0£ v
1245-212	Brown's Car Sales	109/08/2017	12,500.00	3,998.91	382.53	15.701	247,51 03/18/2021	23				***************************************	< 30
1245-402	Hudson-Athens Ref.	03/31/2020	12,000.00	10,173.14	462.30	97.58	186.96 03/30/2021	23				A-price and A-pric	08.2
1245-238	Hudson-Athens Ret.	09/13/2017	25,000.00	11.047.87	1,478.62	178.46	414.32 03/18/2021	Fi.					
1245-249	Hudson Clothier	05/17/2018	25,000,00	14,929,65	1,257,50	423.50	420,25 03/18/2021	21 420.25					420,25 < 30
1245-41	XT Hair Studio LLC	03/31/2020	5,000.00	3,484.55	570.43	29.57	200.00 03/04/2021	z					08 v
1245-182	Nick Jennings LLC	0413/2017	5,000.00	1,036.62	471.40	23.65	99.01 03/18/2021	Z.		***************************************			v 30
1245-428	State 11 Distille	04/10/2020	12,000.00	10,484.19	153.72	35.24	186.96 02/26/2021	z					88 V
SBA Loen F	SBA Loen Fund - SBA RLF-64: 8 // 101 500.00 55,054.93 5,287.85 loans		101,500.00	55,054.93	5287.85	883.91	1,909.97	52025		THE PROPERTY OF THE PROPERTY O		AND	420.25
Fund SBA!	Fund: SBA Loan Fund, Subfund: SBA RLF-05	SK RLF US		· 多多。		10000000000000000000000000000000000000				学の変化を		學是養養學	
1250-25a	ACW Milwork & Ca	05/20/2018	25,000.00	14,570,47	1,058,38	144,14	396.84 03/18/2021	23					8
1250-012	Basilice Industr	04/13/2016	35,000.00	689.13	2,043,17	35,95	693.04 D3/T8/2021	21					08>
1250-982	East Neuk Corp.	03/10/2020	25,000.00	21,505.83	948.72	335,34	428.02 03/18/2021	121					05 V
1250-25a	Gornantown Laundt	09/14/2018	25,000.00	15,833.68	990.28	288.67	425,31 03/18/2021	F2					230
1250-07a	Olde Hudson, LLC	12/02/2015	35,000,00	5.287.44	1,703,52	124.68	609,40 03/18/2021	121					08.9
1250-95a	Old Klaverack Sre	. 09/22/2020	25,000,00	23,110,82	940.00	224,87	388.29 03/18/2027	izi					230
1250-97	Primitive Twig #3	04/08/2020	15,000,00	12.326.37	520.52	79.48	300.00 G3H2/202H	ž					88
1250-50	Saíson New York,	06/25/2019	20,000,00	11,881,48	1,657.05	242.19	474.81 03/18/2021	121					×30
1250-60a	Twoli Farm Inc.	12/16/2019	25,000.00	19,728.85	1,868.46	269.19	427.53 02/31/2021	72					<30
1250-12a	Verdigris Tea, LLC	09/09/2015	30,000,00	2,520.81	2.017.77	71.59	522.34 03.48/2027	ž.					<30
SBA Loan Ioans	SBA Loan Fund - SBA RLF-05:10 loans		260,000,00	260,000,00 127,564,93 13,747,85	13,747.85	1,816.70	4,666.58					A PART OF THE PART	
Fund Saa	rond.Sad.com/Fund.SubdissarRefor	SARIFOE	Manager Street, Sept.										
1250-172	2 Dukes & a	81/02/8/2018	25,000.00	8,526.31	2,959.31	245.61	42623 03/18/2021	זבנ					08 v
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Trial Balance Report for All Funds for the Period 01/01/2021 - 03/31/2021

By Funding Source (All transactions)

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Trial Balance Report for All Funds for the Period 01/01/2021 - 03/31/2021 By Funding Source (All transactions)

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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

INVESTMENT POLICY

I. Scope

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

II. Objectives

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

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

III. Delegation of Authority

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

IV. Prudence

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

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

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

V. Diversification

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

VI. Internal Controls

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

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

VII. Designation of Authorized Depositories

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

Depository
Community Bank formerly Kinderhook Bank
Key Bank formerly First Niagara Bank
TD Bank
The Bank of Greene County
Berkshire Bank

VIII. Collateralizing of Deposits

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

IX. Safekeeping and Collateralization

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

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

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

X. Authorized Investments

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

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

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

XI. Quarterly Reporting Requirements

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

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

THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.

APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

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