



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

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

	<u>Mar 31, 21</u>	<u>Mar 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	62,799.42	73,080.44	-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	<u>549,613.96</u>	<u>529,477.80</u>	<u>20,136.16</u>	<u>3.8%</u>
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 Cty - RLF #5	51,944.64	51,646.07	298.57	0.58%
1100-07 · SBA Bank of Greene Cty - RLF #6	73,863.88	17,775.56	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	58,352.58	100.0%
Total Loan SBA Cash Accounts	<u>297,008.02</u>	<u>431,601.13</u>	<u>-134,593.11</u>	<u>-31.19%</u>
Loan CEDC 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	<u>790,764.56</u>	<u>767,921.48</u>	<u>22,843.08</u>	<u>2.98%</u>
Grants Cash Accounts				
Key - BTCF County Grant	13,414.47	0.00	13,414.47	100.0%
Total Grants Cash Accounts	<u>13,414.47</u>	<u>0.00</u>	<u>13,414.47</u>	<u>100.0%</u>
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%
1100-06 · 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	<u>176,384.82</u>	<u>153,712.73</u>	<u>22,672.09</u>	<u>14.75%</u>
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	213,094.35	212,665.61	428.74	0.2%
Total Reserve CEDC Cash Accounts	<u>213,094.35</u>	<u>212,665.61</u>	<u>428.74</u>	<u>0.2%</u>
1032-00 · Hudson Bonds Accounts				
Key Bank - Hudson Bonds	10,211.00	0.00	10,211.00	100.0%
Key Bank - Hudson Bonds Awards	6,733.00	0.00	6,733.00	100.0%
Total 1032-00 · Hudson Bonds Accounts	<u>16,944.00</u>	<u>0.00</u>	<u>16,944.00</u>	<u>100.0%</u>
Total Checking and Savings	<u>2,057,224.18</u>	<u>2,096,378.75</u>	<u>-38,154.57</u>	<u>-1.82%</u>
Total Checking/Savings	2,057,224.18	2,096,378.75	-38,154.57	-1.82%
Other Current Assets				

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

	<u>Mar 31, 21</u>	<u>Mar 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
Accounts Receivable				
1115-09 · Hudson IDA	1,666.65	1,666.66	-0.01	-0.0%
1115-06 · SBA T/A	28,749.99	30,029.97	-1,279.98	-4.26%
1115-08 · Goat Grant	0.00	50,000.00	-50,000.00	-100.0%
1203 · Columbia County IDA	6,000.00	6,000.00	0.00	0.0%
1214 · Rail Trail	0.00	12,750.00	-12,750.00	-100.0%
Total Accounts Receivable	<u>36,416.64</u>	<u>100,446.63</u>	<u>-64,029.99</u>	<u>-63.75%</u>
1251-16 · Prepaid expense	0.00	7,131.50	-7,131.50	-100.0%
Loans Receivable				
SBA RLF - 08	66,785.24	0.00	66,785.24	100.0%
SBA RLF - 03	0.00	414.84	-414.84	-100.0%
SBA RLF - 04	55,054.93	61,462.10	-6,407.17	-10.43%
SBA RLF-05	127,564.93	160,982.38	-33,417.45	-20.76%
SBA RLF - 06	163,602.52	242,264.61	-78,662.09	-32.47%
SBA RLF -07	208,811.92	0.00	208,811.92	100.0%
Total Loans Receivable	<u>621,819.64</u>	<u>465,123.93</u>	<u>156,695.61</u>	<u>33.69%</u>
CEDC - Loan Funds				
CEDC - 01	946,325.79	954,279.71	-7,953.92	-0.83%
Total CEDC - Loan Funds	<u>946,325.79</u>	<u>954,279.71</u>	<u>-7,953.92</u>	<u>-0.83%</u>
Total Other Current Assets	<u>1,604,561.97</u>	<u>1,526,981.77</u>	<u>77,580.20</u>	<u>5.08%</u>
Total Current Assets	<u>3,661,786.15</u>	<u>3,622,360.52</u>	<u>39,425.63</u>	<u>1.09%</u>
Fixed Assets				
Property & Capitalized Assets				
1500-01 · Furniture	8,687.28	8,687.28	0.00	0.0%
1500-02 · Computers & Equipment	22,719.82	12,792.45	9,927.37	77.6%
1500-03 · Website	10,037.00	10,037.00	0.00	0.0%
1500-04 · Equipment	2,616.00	2,616.00	0.00	0.0%
1600-00 · Accumulated depreciation	-26,026.90	-20,599.90	-5,427.00	-26.35%
Total Property & Capitalized Assets	<u>18,033.20</u>	<u>13,532.83</u>	<u>4,500.37</u>	<u>33.26%</u>
Total Fixed Assets	<u>18,033.20</u>	<u>13,532.83</u>	<u>4,500.37</u>	<u>33.26%</u>
Other Assets				
Comm. Pk Land Sale Recv.				
1265-03 · Harpls	19,409.30	19,409.30	0.00	0.0%
Total Comm. Pk Land Sale Recv.	<u>19,409.30</u>	<u>19,409.30</u>	<u>0.00</u>	<u>0.0%</u>
Grants Receivable				
1260-02 · Flanders (Grant)	200,000.00	200,000.00	0.00	0.0%
1260-06 · 1247 L/R Angello's Distributing	25,631.10	27,051.84	-1,420.74	-5.25%
Total Grants Receivable	<u>225,631.10</u>	<u>227,051.84</u>	<u>-1,420.74</u>	<u>-0.63%</u>
Allowance for Bad Debt Loans				
1280-03 · SBA Bad Debt Reserve	-84,109.16	-34,128.51	-49,980.65	-146.45%
1280-01 · Allowance for loan loss	-148,106.16	-107,988.60	-40,117.56	-37.15%
Total Allowance for Bad Debt Loans	<u>-232,215.32</u>	<u>-142,117.11</u>	<u>-90,098.21</u>	<u>-63.4%</u>
2300 · Security Deposit	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	<u>16,025.08</u>	<u>107,544.03</u>	<u>-91,518.95</u>	<u>-85.1%</u>

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

	<u>Mar 31, 21</u>	<u>Mar 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
TOTAL ASSETS	3,695,044.43	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	<u>11,000.00</u>	<u>41,824.22</u>	<u>-30,824.22</u>	<u>-73.7%</u>
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 (Not Advance)	3,614.05	3,614.05	0.00	0.0%
Total Accrued Expenses	<u>10,041.32</u>	<u>9,602.47</u>	<u>438.85</u>	<u>4.57%</u>
2008 · Loan Payable - PPP #2	64,114.00	0.00	64,114.00	100.0%
Deferred Revenue				
21100 · -BTG Sol Cny Student Connect	5,237.00	0.00	5,237.00	100.0%
Total Deferred Revenue	<u>5,237.00</u>	<u>0.00</u>	<u>5,237.00</u>	<u>100.0%</u>
Total Other Current Liabilities	<u>96,336.32</u>	<u>9,602.47</u>	<u>86,733.85</u>	<u>903.25%</u>
Total Current Liabilities	<u>107,336.32</u>	<u>51,426.69</u>	<u>55,909.63</u>	<u>108.72%</u>
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 #5	100,463.00	143,518.52	-43,055.52	-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 Payable - SBA RLF 8	125,000.00	0.00	125,000.00	100.0%
Total Loans Payable to SBA	<u>692,042.12</u>	<u>679,681.95</u>	<u>12,360.17</u>	<u>1.82%</u>
Debt Reserve				
2056 · Hudson Dev. Corp Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Total Debt Reserve	<u>10,000.00</u>	<u>10,000.00</u>	<u>0.00</u>	<u>0.0%</u>
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	<u>25,631.10</u>	<u>27,051.84</u>	<u>-1,420.74</u>	<u>-5.25%</u>
Total Long term Deferrd Revenue	<u>25,631.10</u>	<u>27,051.84</u>	<u>-1,420.74</u>	<u>-5.25%</u>
Total Long Term Liabilities	<u>827,673.22</u>	<u>716,733.79</u>	<u>110,939.43</u>	<u>15.48%</u>
Total Liabilities	<u>935,009.54</u>	<u>768,160.48</u>	<u>166,849.06</u>	<u>21.72%</u>
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	<u>18,033.70</u>	<u>13,532.83</u>	<u>4,500.87</u>	<u>33.26%</u>

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04/07/21
Accrual Basis

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

	<u>Mar 31, 21</u>	<u>Mar 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
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 Princpl	71,817.00	71,817.00	0.00	0.0%
Total Net assets Restricted	<u>397,708.51</u>	<u>397,708.51</u>	<u>0.00</u>	<u>0.0%</u>
Unrestricted Net Position	2,301,346.86	2,583,157.71	-281,810.85	-10.91%
Net Income	<u>43,745.82</u>	<u>-19,122.15</u>	<u>62,867.97</u>	<u>328.77%</u>
Total Equity	<u>2,760,834.89</u>	<u>2,975,276.90</u>	<u>-214,442.01</u>	<u>-7.21%</u>
TOTAL LIABILITIES & EQUITY	<u>3,695,844.43</u>	<u>3,743,437.38</u>	<u>-47,592.95</u>	<u>-1.27%</u>

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

	<u>Jan - Mar 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
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 Columbia 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 Deferral	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%
4040-14 · Bank Interest - SBA RLF 5	17.44	17.03	0.41	102.41%
4040-18 · 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

	<u>Jan - Mar 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
SBA Microloan T/A				
4040.16 · SBA - T/A	28,749.99	28,750.02	-0.03	100.0%
Total SBA Microloan T/A	<u>28,749.99</u>	<u>28,750.02</u>	<u>-0.03</u>	<u>100.0%</u>
Total Income	<u>262,695.69</u>	<u>187,757.39</u>	<u>74,938.30</u>	<u>139.91%</u>
Gross Profit	262,695.69	187,757.39	74,938.30	139.91%
Expense				
Grants Expense [^]				
BTCF County Grant Exp	<u>2,000.00</u>			
Total Grants Expense [^]	2,000.00			
Conferences and Training				
5090-01 · Conference & Training	<u>859.00</u>	499.98	359.02	171.81%
Total Conferences and Training	859.00	499.98	359.02	171.81%
Consulting -TSI				
5040-03 · 5002 Consulting TSI	<u>33,000.00</u>	33,126.00	-126.00	99.62%
Total Consulting -TSI	33,000.00	33,126.00	-126.00	99.62%
Consulting Fees				
5040-02 · Consulting Other	<u>4,067.72</u>	7,500.00	-3,432.28	54.24%
Total Consulting Fees	4,067.72	7,500.00	-3,432.28	54.24%
Direct Program Expenses				
5070-03 · Meetings / Events	<u>0.00</u>	2,500.00	-2,500.00	0.0%
Total Direct Program Expenses	0.00	2,500.00	-2,500.00	0.0%
Facility				
5050-01 · Rent	<u>9,840.00</u>	9,840.00	0.00	100.0%
Total Facility	9,840.00	9,840.00	0.00	100.0%
5051 · Grant Exp.to CRC	0.00	2,500.00	-2,500.00	0.0%
Insurance				
5065-01 · Insurance	<u>2,886.45</u>	4,500.00	-1,613.55	64.14%
Total Insurance	2,886.45	4,500.00	-1,613.55	64.14%
SBA Interest Expense				
5101-02 · Interest on Loans from SBA 4	<u>20.13</u>			
Total SBA Interest Expense	20.13			
MicroBiz Expenses				
5150-01 · Technical Assistance	8,649.35	7,624.98	1,024.37	113.43%
5150-02 · Marketing	<u>2,280.00</u>	250.00	2,030.00	912.0%
Total MicroBiz Expenses	10,929.35	7,874.98	3,054.37	138.79%
New Initiatives				
5200 · New Initiatives	10,850.00			
5200-A · Workforce & Education	7,500.00			
New Initiatives - Other	<u>0.00</u>	7,500.00	-7,500.00	0.0%
Total New Initiatives	18,350.00	7,500.00	10,850.00	244.67%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	8,384.16	4,500.00	3,884.16	186.32%
5060-02 · Telephone & Fax	1,402.94	1,125.00	277.94	124.71%
5060-03 · Internet	298.14	349.98	-51.84	85.19%

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

	<u>Jan - Mar 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
5060-04 · Office Supplies & Printing	1,285.73	2,500.02	-1,214.29	51.43%
5060-05 · Dues & Subscriptions	5,967.50	4,500.00	1,467.50	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	<u>19,298.47</u>	<u>14,374.98</u>	<u>4,923.49</u>	<u>134.25%</u>
Other Expenses				
5100-01 · Miscellaneous Expense	3,661.60	3,000.00	661.60	122.05%
Total Other Expenses	<u>3,661.60</u>	<u>3,000.00</u>	<u>661.60</u>	<u>122.05%</u>
Employer Expenses				
Payroll				
5000-53 · Admin assistant	2,480.00	3,400.02	-920.02	72.94%
5000-51 · Bus Dev Partner	11,875.02	11,875.02	0.00	100.0%
5000-50 · Marketing Asslst.	4,969.25	4,000.02	969.23	124.23%
5000-01 · Marketing Manager	11,625.00	17,437.60	-5,812.50	66.67%
5000-02 · Business Dev Spec.	15,624.96	15,625.02	-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	<u>76,209.19</u>	<u>81,912.60</u>	<u>-5,703.41</u>	<u>93.04%</u>
Fringe Benefits				
5020-04 · Life Insurance	604.50	585.60	18.90	103.23%
5020-01 · 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	<u>14,999.56</u>	<u>14,091.30</u>	<u>908.26</u>	<u>106.45%</u>
Employer Payroll Taxes				
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%
5010-03 · Medicare	1,376.74	1,187.75	188.99	115.91%
Total Employer Payroll Taxes	<u>7,237.40</u>	<u>7,121.24</u>	<u>116.16</u>	<u>101.63%</u>
Total Employer Expenses	<u>98,446.15</u>	<u>103,125.14</u>	<u>-4,678.99</u>	<u>96.46%</u>
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%
5030-04 · Payroll Services	481.50	499.98	-18.48	96.3%
Total Professional Fees	<u>9,991.50</u>	<u>8,999.94</u>	<u>991.56</u>	<u>111.02%</u>
Public Relations/Marketing				
5080-01 · Travel & Entertainment	0.00	499.98	-499.98	0.0%
5080-02 · Marketing	5,599.50	4,000.02	1,599.48	139.99%
Total Public Relations/Marketing	<u>5,599.50</u>	<u>4,500.00</u>	<u>1,099.50</u>	<u>124.43%</u>
Total Expense	<u>218,949.87</u>	<u>209,841.02</u>	<u>9,108.85</u>	<u>104.34%</u>
Net Ordinary Income	<u>43,745.82</u>	<u>-22,083.63</u>	<u>65,829.45</u>	<u>-198.09%</u>

7:40 AM
04/07/21
Accrual Basis

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

Net Income

<u>Jan - Mar 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<u>43,745.02</u>	<u>-22,083.63</u>	<u>65,829.45</u>	<u>-198.09%</u>

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - March 28, 2021

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Community Bank	SV	-	
	Community Bank	SV	-	
	Community Bank	CK	43,363.00	43,363.00
	Community Bank	CK	-	
	Community Bank	SV	747,402.00	790,765.00
SBA Micro Loan Fund				
	Key Bank	RLF 8	58,353.00	
	Key Bank	RLF 7	43,551.00	
	Key Bank	RLF 3	52,679.00	
	Key Bank	RLF 4	16,617.00	
	Bank of Greene County	RLF 5	51,945.00	
	Bank of Greene County	RLF 6	73,854.00	297,009.00
	SBA - Available Funds		-	297,009.00
Total				1,087,774.00

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			148,106.00	
SBA Loan Funds			84,109.00	232,215.00
SBA Loan Funds				
	Key Bank	LLR 3	21,091.00	
	Key Bank	LLR 4	13,052.00	
	Key Bank	LLR 7	37,600.00	
	Bank of Greene County	LLR 5	40,061.00	
	Bank of Greene County	LLR 6	42,081.00	176,385.00
	Key Bank	LLR 8	22,500.00	
Water Tower Reserve				480,417.00

Current CEDC Outstanding Loan Balances	Total CEDC Outstanding Loan Balances
946,326.00	
Current SBA	
Loan Portfolio Balance	
621,820.00	1,568,146.00

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 depositories trust department and/or a third party bank or trust company subject to security and custodial agreements.

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

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

X. Authorized Investments

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

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

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

XI. Quarterly Reporting Requirements

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

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

THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.

APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

- I. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- II. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- III. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a Municipal Corporation, school district or District Corporation of such State or obligations of any public benefit corporation that under a specific State statute may be accepted as security for deposit of public moneys.
- IV. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- V. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VII. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized 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".