

# **Columbia Economic Development Corporation**

## **Operations and Accomplishments**

### **January 1, 2020 – December 31, 2020**

#### **Operations:**

The Columbia Economic Development Corporation (CEDC) assists businesses with financial incentives, technical assistance, loans, site location assistance and training. Since 1992, CEDC has helped hundreds of local businesses through its MicroBusiness training program, SBA Microloan program, technical assistance program, revolving loan funds, and Community Development Block Grant loans. CEDC provides assistance in accessing New York State funding through the Empire State Development grant funds as well as Excelsior Jobs tax credits. CEDC has hosted outreach events targeted to the creative economy, as well as Columbia County's part-time residents.

#### **Accomplishments:**

- Monthly newsletters and eblasts were distributed to 1500 recipients.
- Approved for a \$97,215 grant from the U.S. Small Business Administration for the provision of technical assistance. Requested \$300,000 in funding for additional loans.
- Provided technical assistance to 69 small business owners in Columbia and Greene Counties.
- Conducted a 8 week MicroBusiness Seminar Series that graduated 12 entrepreneurs.
- Closed on 20 SBA microloans totaling \$371,800. 14 CEDC loans closed, totaling \$299,520.
- Reviewed, completed and submitted confidential board evaluation, mission and measurements statement, performance goals, 2019 audited financials, assessment of internal controls.
- Virtual annual meeting held with 74 people attending.
- CEDC, Columbia County Chamber of Commerce and the Columbia Greene Community College hosted a Junior Career Institute, a joint pilot program for local incoming high school juniors focused on career awareness opportunities and leadership skills. The program graduated 14 from the 2019 session and 13 from the 2020 session. The 2020 session was held jointly with Greene County school districts. Graduates will be paired with businesses for paid apprenticeships.
- Contracted with the City of Hudson IDA to provide administrative support services. Organizational policies were updated, required documents were reviewed, discussed and approved. The IDA also reviewed, vetted and approved the 620 Hudson Home project.
- Governance Committee interviewed and nominated 2 board candidates, reviewed the charter, Corporate by-laws, reviewed board member compliance, reviewed committees and recommended members.
- Audit and Finance Committee reviewed audited financials, auditor correspondence, 990, PARIS, and the revised 2020 budget, as well as the 2021 budget.
- Continued partnership with the Columbia Greene Workforce Investment Board, Columbia Greene Community College, Berkshire Taconic Foundation and the City of Hudson, amongst others.
- Administered and partnered with the Berkshire Taconic Foundation for their Business Continuity Grant Program, which distributed \$255,000 to 96 businesses throughout Columbia County. Separate funds distributed 11 grants in Germantown and 4 in the Village of Chatham.

- Partnered with the City of Hudson and their Tourism Board to administer and distribute funding for 8 projects promoting tourism in the City of Hudson.
- Partnered with the City of Hudson and the Galvan Foundation to distribute \$96,500 to minority owned businesses and entrepreneurs located within the City of Hudson.
- Acted as the fiscal agent and administrator for the Hudson Business Coalition's Bond Program, which allowed individuals to purchase bonds to be used for goods and services in businesses located in the City of Hudson.
- Began working with the Berkshire Taconic Foundation to help fund internet hot spots for County students who are unable to afford broadband connectivity at home.
- Finalized the Harlem Valley Rail Trail feasibility grant which studied the feasibility of extending the trail through the Town of Claverack and the village of Philmont
- Created a Rapid Recovery Loan Fund, allowing businesses with 2 years experience, a credit score of 625+, less than 25 employees and a personal guarantee, a loan of up to \$15,000 with a 5-7 year term and an interest rate of 3.75%.
- Partnered with Columbia County and the Chamber of Commerce to create and maintain the Columbia Comeback website. The website and associated email hosted meetings and posted information throughout the re-opening of Columbia County. Staff from the Columbia County Chamber of Commerce as well as CEDC, answered questions and provided information and clarification throughout the re-opening. The site remains a resource for the various COVID-19 resources.