

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 held on May 25, 2021 at 8:30am, to consider all matters presented to the Board 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, the meeting will be held via Zoom. Join Zoom Meeting:

https://zoom.us/j/97355721033?pwd=a1gwWEx0UUErcURzd111NTIDUysxZz09, Meeting ID: 973 5572 1033 Passcode: 011866, Dial by your location1 646 558 8656, Meeting ID: 973 5572 1033, Passcode: 011866

Find your local number: https://zoom.us/u/aczsjRh0cu

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: May 18, 2021, Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

Ruth Adams	Derek Grout	Seth Rapport
James Calvin	James Lapenn	Richard Scalera
Richard Cummings	John Lee	Sarah Sterling
Carlee Drummer	Kenneth Leggett	Brian Stickles
David Fingar	Michael Molinski	
Patricia Finnegan	Anita Otey	
Tarah Gay	Carmine Pierro	

- 1. Chairman's Remarks
- 2. President/CEO Report
- 3. Treasurer's Report*
- 4. Minutes, April 20, 2021*
- 5. Committee Reports
 - a. Audit & Finance Committee Report (No meeting was held)
 - b. Executive Committee (No meeting was held)
 - c. Governance and Nominating Committee
 - d. Loan Committee
 - i. Portfolio Review*
 - ii. Talbott & Arding Change in Collateral*
 - iii. Kinderhook Bottle Shop Loan Request*
 - iv. Zinnia's Dinette, Inc. Loan Request*
 - e. Workforce & Education Committee
- 6. Strategic Planning
- 7. Public Comment

Attachments:

Minutes, April 20 2021	Kinderhook Bottle Shop Loan Request
Treasurer's Report	Zinnia's Dinette, Inc. Loan Request
Portfolio Review	

*Requires Approval

2:03 PM 05/06/21 Accrual Basis

Columbia Economic Development Corp Balance Sheet Prev Year Comparison

As of April 30, 2021

	***************************************	515 1 W. O. W. H. H. L. W.	Control of the Contro	Continue of Charlest State Continue of the Con
	Apr 30, 21	Apr 30, 20	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	22,594.33	81,857.57	-59,263.24	-72.4%
1000-05 · Cash, TD Bank Checking	0.00	821,48	-821.48	-100.0%
1021-00 ⋅ Key Bank - Gold MM Savings	293,383.70	228,952.57	64,431.13	28.14%
1032.00 ⋅ Berkshire Bank	153,609.03	151,774.47	1,834,56	1.21%
1001-00 · Key - PPP/EIDL Account	13,394.78	0.00	13,394,78	100.0%
Total Operating Bank Accounts	482,981.84	463,406.09	19,575.75	4,22%
Loan SBA Cash Accounts				
1100-01 · SBA Key - RLF #3	52,679,98	74,810.90	-22,130.92	-29.58%
1100-02 · SBA Key - RLF #4	16,570.67	24,354.00	-7,783,33	-31,96%
1100-03 · SBA Bank of Greene Cty - RLF #5	53,459.81	39,433.41	14,026.40	35.57%
1100-07 · SBA Bank of Greene Cty - RLF #6	56,247.48	23,416,06	32,831.42	140.21%
1100-10 · SBA Key - RLF #7	26,320.01	250,100,00	-223,779.99	-89.48%
1100-11 · SBA Key - RLF #8	44,435.65	0,00	44,435,65	100.0%
Total Loan SBA Cash Accounts	249,713.60	412,114.37	~162,400.77	-39,41%
Loan CEDC Cash Accounts				
1000-02 · Loan Community Ckg 648	44,257.12	6,631.23	37,625.89	567.4%
1020-01 · 1003-Community Svgs DM SC	747,401.80	750,634.66	-3,232.86	-0.43%
Total Loan CEDC Cash Accounts	791,658.92	757,265.89	34,393.03	4.54%
Grants Cash Accounts				
Key - Germantown Grants / GF	0.00	28,500.01	-28,500.01	-100.0%
Key - BTCF County Grant	9,534.00	138,440.00	-128,906.00	-93.11%
Total Grants Cash Accounts	9,534,00	166,940,01	-157,406.01	-94,29%
Reserve SBA Cash Accounts				
1100-04 · Key Bank - LLR #3	21,091.07	21,086.86	4.21	0.02%
1100-05 · Key Bank - LLR #4	13,051,89	13,049.29	2,60	0.02%
1100-06 · Bank of Greene County - LLR #5	40,065.44	39,993.48	71.96	0.18%
1100-08 · Bank of Greene County - LLR #6	42,086,07	42,009.48	75.59	0.18%
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	176,393.47	153,739.11	22,654.36	14.74%
Reserve CEDC Cash Accounts	·			
1031-00 · BOGC - Reserve	213,115.36	212,732.60	382.76	0.18%
Total Reserve CEDC Cash Accounts	213,115,36	212,732,60	382.76	0.18%
1032-00 · Hudson Bonds Accounts	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		
Key Bank - Hudson Bonds	9,711.05	0.00	9,711.05	100,0%
Key Bank - Hudosn Bonds Awards	4,732.60	0.00	4,732.60	100.0%
Total 1032-00 · Hudson Bonds Accounts	14,443.65	00,0	14,443,65	100.0%
	1,937,840.84	2,166,198.07	-228,357,23	-10.54%
Total Checking and Savings Total Checking/Savings	1,937,840.84	2,166,198.07	-228,357,23	-10.54%

2:03 PM 05/06/21 Accrual Basis

Columbia Economic Development Corp Balance Sheet Prev Year Comparison As of April 30, 2021

	Apr 30, 21	Apr 30, 20	\$ Change	% Change
Other Current Assets	1,682,458.30	1,606,213.75	76,244.55	4.75%
Total Current Assets	3,620,299.14	3,772,411.82	-152,112.68	-4.03%
Fixed Assets	, , , , , , , , , , , , , , , , , , , ,	• • •	·	
Property & Capitalized Assets	18,033,20	18,257,83	-224,63	-1.23%
Total Fixed Assets	18,033,20	18,257.83	-224.63	-1.23%
Other Assets		•		
Comm. Pk Land Sale Recv.	19,409,30	19,409.30	0,00	0.0%
Grants Receivable	225,631,10	227,051.84	-1,420.74	-0.63%
Allowance for Bad Debt Loans	-232,215.32	-142,117.11	-90,098,21	-63,4%
2300 · Security Deposit	3,200.00	3,200.00	0,00	0.0%
Total Other Assets	16,025.08	107,644.03	-91,518,95	-85.1%
TOTAL ASSETS	3,664,357.42	3,898,213.68	-243,866.28	6.26%
LIABILITIES & EQUITY		•		
Liabilities				
Current Liabilities				
Accounts Payable				
2000 Accounts Payable	0,00	179,250.00	-179,250,00	-100,0%
2000-01 · *Accounts Payable	22,000.00	24,828.00	-2,828.00	-11.39%
Total Accounts Payable	22,000.00	204,078.00	-182,078.00	-89.22%
Other Current Liabilities				
HBC Liability	14,443,65	0.00	14,443,65	100.0%
Accrued Expenses	11,964.20	11,734.42	229.78	1.96%
2008 · Loan Payable - PPP #2	64,114.00	0.00	64,114.00	100.0%
Deferred Revenue	5,237,00	0.00	5,237.00	100,0%
Total Other Gurrent Liabilities	95,758.85	11,734.42	84,024.43	716.05%
Total Current Liabilities	117,758.85	215,812.42	-98,053.57	-45.44%
Long Term Liabilities				
2010 · Loan payable - EIDL	100,000.00	0.00	100,000.00	100.0%
Loans Payable to SBA	680,388.42	670,506.02	9,882.40	1.47%
Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue	25,631.10	27,051.84	-1,420.74	-5,25%
Total Long Term Liabilities	816,019.52	707,557.86	108,461.66	15.33%
Total Liabilities	933,778.37	923,370.28	10,408.09	1.13%
Equity				
Invested in Capital Assets	18,033.70	13,532.83	4,500.87	33,26%
Net assets Restricted	397,708.51	397,708,61	0.00	0.0%
Unrestricted Net Position	2,301,346.86	2,583,157.71	281,810.85	-10.91%
Net Income	3,489,98	-19,555.65	23,045.63	117.85%
Total Equity	2,720,579.06	2,974,843,40	-254,264.35	-8.65%
TOTAL LIABILITIES & EQUITY	3,664,357.42	3,898,213,68	-243,856.26	-8,26%

2:10 PM 06/06/21 Accrual Basis

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

	Jan - Apr 21	Budget	\$ Over Budget	% of Budget
linary income/Expense				
Income				
PPP Income	68,700.00			
Administrative Revenue	13,833,35	14,333,34	-499.99	96.519
Columbia County	122,666.66	122,666.66	0,00	100.0
Grant Income	2,531,58			
Membership/Sponsorship	30,142.00	47,500.00	-17,358,00	63,46
6900 · Interest Income	23,400,88	22,500.00	900.88	104.0
Other Income	16,170.24	4,002.37	12,167.87	404.02
Recovery of Bad Debt	0.00	4,000.00	-4,000.00	0,0
SBA Microloan T/A	38,333,32	38,333,36	-0.04	100.0
Total Income	315,778.03	253,335.73	62,442,30	124,68
Gross Profit	315,778.03	253,335.73	62,442.30	124.65
Expense				
Grants Expense*	5,880.47			
Conferences and Training	1,364.00	666,64	697,36	204.61
Consulting -TSI	44,000.00	44,168.00	-168,00	99.6
Consulting Fees	9,451.27	10,000,00	-548.73	94.5
Direct Program Expenses	1,150.00	5,000.00	-3 ₁ 850.00	23.
Facility	13,120.00	13,120.00	0.00	100,
5051 · Grant Exp.to CRC	2,500.00	2,500.00	0.00	100.
Insurance	2,886.45	4,500.00	-1,613.55	64,1
SBA Interest Expense	35.84			
MicroBiz Expenses	15,793.46	10,466.64	5,326.82	150.8
New Intlatives				
5200 ⋅ New Initiatives	13,401.63			
5200-A · Workforce & Education	7,500.00			
New Intiatives - Other	0.00	10,000.00	-10,000,00	0.
Total New Intiatives	20,901,63	10,000.00	10,901.63	209,0
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	9,943,25	6,000.00	3,943.25	165.7
5060-02 · Telephone & Fax	1,875.85	1,500,00	375,85	125,0
5060-03 · Internet	397.52	466.64	-69.12	85.1
6060-04 · Office Supplies & Printing	1,680,26	3,333,36	-1,653.10	50,4
5060-05 · Dues & Subscriptions	5,957.50	4,500.00	1,457.50	132.3
5060-06 · Postage	300,00	200.00	100.00	150.
5060-08 · Web Site	2,333.75	1,666.64	667.11	140.0
Total Office Expense	22,488.13	17,666.64	4,821.49	127,2
Other Expenses	4,265,61	4,000.00	265,61	106.6
Employer Expenses	132,244,89	137,500,18	-5,255.29	96,1
Employer Expenses Professional Fees	30,407.00	22,535,29	7,871.71	134.9
Professional rees Public Relations/Marketing	5,799.30	6,000.00	-200.70	96,6
	312,288.05	288,123.39	24,164.66	108,3
Total Expense et Ordinary Income	3,489,98	-34,787.66	38,277.64	-10.0

2:10 PM 05/06/21 Accrual Basts

Columbia Economic Development Corp Profit & Loss Budget vs. Actual

January through April 2021

Net Income

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Jan - Apr 21	Budget	\$ Over Budget	% of Budget
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3,489,98	-34,787,66	38,277,64	-10.03%

Loan, Current Outstanding Loan Porfolio & Reserve Account Balances -April 30 2021

CEDC Loan Fund	Bank Relationship	TYPE	Availabl	Available to lend				Total Available	Current CEDC	<u> </u>	Total
	Community Bank	λS	\$	1					Outstanding		CEDC & SBA
	Community Bank	λS	\$	1					Loan Balances	enter 1 %	Outstanding
	Community Bank	CK	\$	44,257 \$	44,257						Loan Balances
CEDC Loan Fund (Small Cities)	Community Bank	ㅎ	Ş	,						· · · · · · · · · · · · · · · · · · ·	
	Community Bank	SV	Ş	747,402 \$	747,402	\$	791,659		\$ 948,933		
SBA Micro Loan Fund									Current SBA		
	Key Bank	RLF3	Ş	52,680							
	Key Bank	RLF 4	\$	16,571							
	Bank of Greene County	RLF 5	\$	53,460							
	Bank of Greene County	RLF6	\$	56,247					Loan Portfolio	in mile	
	Key Bank	RLF7	\$	26,320					Balance	Keldindoni	
	Key Bank	RLF 8	\$	44,436							
	SBA - Available Funds		\$	175,000 \$	245,756	\$	245,756	\$ 1,037,415	\$ 660,025	\$	1,608,958
Reserve Accounts	Bank Relationship	TYPE	Avai	Available				Total Reserves	AVAILABLE	\$ %68	1,037,415
CEDC Loan Fund			\$	148,106					OUTSTANDING	61% \$	1,608,958
SBA Loan Funds			\$	84,109 \$	232,215	Ş	232,215		TOTAL PORTFOLIO	\$	2,646,373
								North Control			
SBA Loan Funds	Key Bank	LLR 3	\$	21,091							
	Key Bank	LLR 4	ひ	13,052							
	Key Bank	LLR 7	\$	37,600							
	Bank of Greene County	LLR 5	\$	40,065			٠	To you			
	Bank of Greene County	LLR 6	\$	42,085			• • • • • • • • • • • • • • • • • • • •				
	Key Bank	LLR 8	\$	22,500 \$	176,393	\$	176,393	\$ 408,608			
Water Tower Reserve				\$	71,817	\$	71,817	\$ 480,425			

Columbia Economic Development Corp Profit & Loss by Class January through April 2021

2:14 PM 05/06/21 Accrual Basis

	1 Operating SBA RLF - 08	A RLF - 08	SBA RLF-07	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 3 CDBG Ft Total 4 SBA	otal 4 SBA	TOTAL
Ordinary Income/Expense											
Income									:	:	:
emoonl ddd	68,700.00	00'0	00'0	00.00	0.00	00'0	00.00	0,00	00'0	0.00	68,700,00
Administrative Revenue	13,833,35	0.00	00'0	0.00	0.00	0,00	0.00	00'0	0.00	0.00	13,833,35
Columbia County	122,666.56	0.00	00.00	00.00	00'0	0.00	0,00	0.00	0,00	0.00	122,666.66
Grant Income	0.00	0.00	0.00	0.00	00.0	0.00	0.00	0,00	2,531.58	0.00	2,531.58
Did STOCK OF STATE OF	30,142.00	0,00	0.00	00.0	0.00	00.00	0000	00.0	0.00	0.00	30,142.00
orange of the second second	00.0	383.17	2,606.27	3,778.85	2,344,22	1,227.40	0.00	13,060.97	00'0	00.00	23,400,83
Other Income	15.792.48	00.0	00'0	30.08	22.45	1.08	3,50	280.47	0,00	40.17	18,170.24
SBA Micrologn IIA	38,333.32	0.00	0.00	0,00	0,00	0.00	00,00	0.00	0.00	0.00	38,333.32
	289,467,81	383.17	2,605.27	3,808,93	2,366.68	1,228.48	3.50	13,341.44	2,531,58	40.17	315,778.03
Gross Profit	289,467.81	383.17	2,605.27	3,808,93	2,386.68	1,228,48	3,50	13,341.44	2,531.58	40.17	315,778.03
Expense								,	,	ć	i, cc i
Grants Expense	5,880.47	0.00	00.0	0,00	00-0		0.00	0.00	0.0	6.00	5,880.47
Conferences and Training	1,364.00	00'0	00'0	0.00	0.00	0.00	00.00	0.00	00.0	0,00	1,364.00
Consulting -TSI	44,000.00	00.0	0.00	00.00	00'0	00'0	00'0	0.00	00.00	000	44,000.00
Constitut Fees	9,451.27	0.00	000	0.00	0,00	00.00	0.00	0.00	0.00	0.00	8,451.27
Direct Program Expenses	1,150.00	0.00	000	000	00.00	0.00	00.00	0.00	0.00	0.00	1,150,00
Zijoni.	13,120.00	0.00	0.00	0.00	00'0	0.00	00.0	00'0	0,00	0,00	13,120.00
Specific Grant Exp to CRC	2,500,00	0,00	0.00	00.00	00'0	0.00	0,00	00'0	0.00	0.0	2,500.00
Incircance	2.885.45	0,00	0.00	00.0	0.00	00.00	00'0	00.00	00'0	0.00	2,886.45
SBA Interest Expense	0.00	0.00	00.0	00.0	0.00	35.84	00.0	0.00	00'0	00.00	35.84
MicroBir Expenses	15,793,46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,793.46
New Infraffices	20,901.63	0.00	0,0	0.00	000	00'0	00'0	00.0	00.0	0,00	20,901.63
CALGOYM WITHOUT	22,488.13	00.0	0.00	00.0	0.00	00.00	00.00	00'0	00'0	00.00	22,488.13
Section of the sectio	3,881.61	35.00	0.00	0.00	00'0	00'0	00.0	348.00	0.00	0.00	4,265.61
Secretary solution	132.244.89	0.00	00.0	0.00	00.0	0.00	0.00	0.00	00.00	0,40	132,244.89
Desference Hook	30.407.00	0.00	0.00	0.00	0,00	0.00	000	0.00	00'0	00'0	30,407.00
Daylo Relations/Marketing	5,799,30	0.00	00'0	070	0,0	0.00	0.00	0.00	0,00	0.00	5,799.30
משומטלן [פלינ]	311.868.21	36.00	0.00	00.0	00.0	35.84	00"0	348.00	0.00	00.0	312,288,05
300000 1700 T	-22 400 40	347.17	2.606.27	3,808.93	2,356.58	1,192.64				40.17	3,489.98
Net Ordinary income	-22 400 40	347.17	2,505.27				3,50	12,993,44	2,531,58	40.17	3,489,98
Net income											





Choose Columbia

Columbia Economic Development Corporation

MINUTES

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, April 20, 2021 One Hudson City Centre, Suite 301 Hudson, NY 12534

Due to public health and safety concerns related to COVID-19, the Columbia Economic Development April 20, 2021 Board meeting will be held at 8:30am via Join Zoom Meeting

https://zoom.us/j/99808714985?pwd=MitrcGVwN25uYTJQK3NFRFo4TEVtdz09, Meeting ID: 998 0871 4985 Passcode: 038217 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. 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.

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held via ZOOM Meet due to COVID-19 on April 20, 2021. The meeting was called to order at 8:30 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present via Zoom	
Russell Bartolotta	Board Member	Excused	
Jim Calvin	Vice-Chair	Present via Zoom	
Rick Cummings	Board Member	Present via Zoom	
Carlee Drummer	Board Member – Ex-Officio	Present via Zoom	
David Fingar	Chair	Present via Zoom	
Tish Finnegan	Board Member	Present via Zoom	
Derek Grout	Board Member	Present via Zoom	
James Lapenn	Board Member	Present via Zoom	
John Lee	Treasurer	Excused	
Kenneth Leggett	Board Member	Present via Zoom	
Carmine Pierro	Board Member – Ex Officio	Present via Zoom	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Present via Zoom	
Gary Spielmann	Board Member	Present via Zoom	
Sarah Sterling	Secretary	Present via Zoom	
Brian Stickles	Board Member	Present via Zoom	
Andy Howard	CEDC Attorney	Present via Zoom	
F. Michael Tucker	President/CEO	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	
Cat Lyden	Administrative Assistant-Bookkeeper	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	
Tarah Gay	CEDC Board Candidate	Present via Zoom	
Michael Molinski	CEDC Board Candidate	Present via Zoom	
Anita Otey	CEDC Board Candidate	Present via Zoom	



Chairman's Remarks:

Mr. Fingar informed the Board that an executive session would be called at the end of the meeting to discuss

Form 990 and Char 500:

Mr. Tucker reviewed the documents for the Board. Mr. Calvin made a motion, seconded by Mr. Leggett to approve the documents as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report for the Board. He noted the EIDL loan would be paid in May. He reviewed the PPP loan on the report. Mr. Lapenn reported the Audit and Finance Committee had reviewed and recommended the report at their meeting earlier in the month. Mr. Grout made a motion, seconded by Mr. Leggett to approve the Treasurer's Report as presented. Carried.

Investment Policy:

Mr. Tucker stated the Audit and Finance Committee had reviewed and recommended it to the full board. He noted the only change was to remove TD Bank North from the policy. He noted review of the policy was required annually. *Mr. Lapenn made a motion, seconded by Mr. Cummings to approve the policy as presented. Carried.*

President/CEO Report:

Mr. Tucker thanked the staff for completing and submitting the PARIS report as well as the 990's and Char 500 for the previous year. He reminded the Board the Annual Meeting will be held in a week. He stated the meeting would be held by Zoom, with the remarks pre-recorded. He stated the attendees would be addressed by Chairman Murell, Mayor Johnson, Senator Jordan and Assemblyperson Barrett. He stated Dr. Drummer would give the keynote speech to the group, with Mr. Fingar and himself also addressing the audience.

Mr. Tucker gave several project updates. He noted Career Jam was in progress, with approximately 25 businesses participating. He stated he looked forward to doing the program in the future in person. He stated he continued to work with the County on broadband and housing. He noted he was discussing a potential housing project for the town of Greenport. He informed the board he was working with the City IDA on the Galvan housing project. He stated the CDBG grant with Hudson Valley Creamery was in the process of being closed out with nearly \$45,000 going to the company. He noted there was a good volume of loans in the pipeline.

He stated he was working on an updated Strategic Plan, reflecting the needs of the county post-COVID-19.

Minutes, March 30, 2021:

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

2020 PARIS Report:

Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the report as presented. Carried.

Membership Update:

Mr. Tucker stated the total was about \$8,000 under the anticipated level. He noted a hundred and fifty letters had been sent initially.

Committee Reports:

Executive Committee

Mr. Fingar noted the Executive Committee had not met in the past month.

Governance and Nominating Committee:

Mr. Fingar asked Mr. Spielmann to review the actions of the Committee. He stated Mr. Spielmann had expressed his decision to step off the Board due to his involvement in a different project. Mr. Fingar expressed his thanks and appreciation for Mr. Spielmann's dedication and involvement.





Choose Columbia

Columbia Economic Development Corporation

Mr. Spielmann stated the Committee had reviewed resumes and interviewed and recommended three strong candidates for the CEDC Board. He presented the names to the Board. The first was Anita Otey, branch manager for Key Bank with a history of community involvement. The second candidate was Tarah Gay, proprietor of two businesses one in the City of Hudson called Public Sale Auction House. He stated the third candidate was Michael Molinski, a photographer with a business located in Greenport. With no questions from the Board about the candidates, Mr. Fingar stated the Board would be voting on the candidates individually. He asked Mr. Spielmann to present each candidate for a vote.

Mr. Spielmann asked for a motion to appoint Ms. Otey to a seat on the CEDC Board. Mr. Fingar made a motion, seconded by Ms. Sterling to appoint Ms. Otey to a seat on the CEDC Board. Carried.

Mr. Spielmann asked the Board for a motion to appoint Ms. Gay to a seat on the CEDC Board. Ms. Sterling made a motion, seconded by Mr. Lapenn to appoint Ms. Gay to a seat on the CEDC Board. Carried.

Mr. Spielmann asked the Board for a motion to appoint Mr. Molinski to a CEDC Board seat. Mr. Lapenn made a motion, seconded by Mr. Fingar to appoint Mr. Molinski to a CEDC Board seat. Carried.

Loan Committee:

Portfolio Review:

Ms. Lane stated two loans were past due and the principal had been contacted, made a payment and was now current. She noted the SBA continued to make payments on the loans as agreed. She reminded the board, Train Time Express remained in deferment. She noted she and Ms. Cranna had had a recent conversation with the principals. Mr. Lapenn made a motion, seconded by Mr. Cummings to approve the Portfolio Review. Carried.

Fast Forward Loan Program:

Ms. Lane stated she had received the first two applications for the Fast Forward loans and would update the Loan Committee and the Board once the underwriting was complete.

Spencertown Market Loan Request:

Ms. Lane stated the Loan Committee had requested the loan be presented to the Full Board if two conditions had been met. The first was that their 2019 taxes had been filed and the second, that a personal guarantee be obtained from the building owner. Ms. Lane stated the taxes had not been filed but the building owner had agreed to provide a personal guarantee. She stated the loan would be brought to the Full Board in May. Mr. Lapenn requested that the full package be forwarded to the Board prior to the meeting.

Workforce and Education:

Mr. Tucker stated he would be sending a guest link to the program to the Board.

Mr. Fingar asked for a motion to enter executive session and asked that staff and the Corporate attorney stay in the meeting under Section 105(f) of the Public Officers Law: f. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Mr. Lapenn made a motion, seconded by Mr. Cummings to enter executive session. Carried. Executive session was entered into at 9:00am.



Mr. Leggett made a motion, seconded by Mr. Lapenn to exit executive session. Carried. Executive session ended at 9:11am.

Mr. Tucker asked the Board to approve a revised County contract for 2021. He stated the Governance Committee had reviewed and approved the revised contract. He noted the new contract better reflected the actual relationship with the County. Mr. Calvin made a motion, seconded by Mr. Cummings to approve the contract as presented. Carried.

With no other business to be conducted, and no public comment, Mr. Spielmann made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 9:13am.

Respectfully submitted by Lisa Drahushuk

05/06/2021 02 47 PM

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					=== Cumulative Pmts ====		Latest Pints ====	Prints ====			Poriod:	Periods Past Due			U MENTEN	Medical and the second second
LoanID	Borrower	Close Date	Loan	Principal Balarice	Principal	Interest	Amount	Date	ONE	ONE	TWO+	THREE	FOUR	FIVE+	2X*	Total Past Days Past
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d: CEDC	Fulled GEDOL cam Fulled Subfunds GEDOLOG	- B700														
1220-41	41 Cross Street H	12/13/2017	75,000.00	61,860.09	3,176.01	1,064.15	1,050.04 04/09/2021	04/09/2021								<30
1220-70	711 CR3 LLC	03/05/2020	30,000,00	27,436.39	1,484.58	475.24	483.15 (483,15 03/30/2021								< 30
1220-85	ACW Milwork & C	10/15/2020	83,000,00	83,000.00												< 30
1220-47	Alula Woodworks	05/24/2018	13,350.00	7,401.53	874.19	172.23	281.21	04/30/2021								< 30
1220-40	Brown's Car Sales	09/08/2017	12,500.00	5,568,76	422,40	50.92	483,32	02/18/2021	241.55							241.66 < 30
1220-102	Cafe Mutton	04/14/2021	15,000.00	15,000.00												× 30
1220-74	Columbia County C_	08/12/2020	15,000.00	14,247,12	752,38	72,12	275.00 (275.00 03/12/2021						}		08 >
1220-76	Countryside Cleanup	09/15/2020	22,500.00	22,150.54	349,46		349.46	349,46 04/07/2021								< 30
1220-97	East Neuk Corp.	03/10/2020	25,000.00	23,489.10	508,13	199.55	403.84 (403.84 03/18/2021	403.84							403.84 < 30
1220-66	Germantown Beer F_	05/07/2019	30,000.00	24,582.34	1,532.23	415.67	494.74	484,74 04/05/2021								v 30
1220-47b	Germantown Laundt	09/14/2018	25,000.00	17,143.40	1,311,31	239,41	402.68	402,68 04/13/2021								< 30
1220-49	G.G. & G. Flower	10/10/2018	15,000,00	7,956.67	989,34	142.94	263,07 (04/13/2021								< 30
1220-72	Hudson-Athens Ret.,	03/31/2020	12,000.00	11,276.05	506.47	141.37	186.95	186.95 04/26/2021								<30
1220-50	Hudson-Athens Ret_	09/13/2017	25,000,00	13,048.01	1,378,63	231.85	402.62	402.62 04/05/2021		:						v 30
1220-81	Hudson Cruises™	09/30/2020	600.00		00'009		800.00	500.00 01/19/2021								v 30
1220-09	Hudson Cruises, Inc.	06/15/2014	50,000,00	40,083,50	625.17	943.81	387.65	387.65 01/29/2021								98
1220-67	Hudson Dev. Corp	10/30/2019	200,000.00	200,000,00		3,333.32	833.33	833.33 04/05/2021								430
1220-100	Hudson Roastery	02/12/2021	25,000.00	24,376,32	623,63	152.90	388.29	388.29 04/13/2021								\$ \$
1220-75	James Swartz, dba	09/08/2020	1,961.24	1,316.05	473.79	26.21	100.00	100.00 04/22/2021								SS V
1220-80	Jannsen, Charlotte	09/30/2020	2,462.60	2,452,50												¢30
1220-51	Mnna Goods, LLC	02/15/2018	45,000.00	33,796.69	2,311,47	587.41	724.72	724,72 04/19/2021								× 30
1220-36	Nick Jennings LLC	04/13/2017	10,000.00	3,460.64	52284	57.15	193,33	193,33 03/18/2021	133,33						:	193,33 < 30
1220-16	Olde Hudson, LLC	1202/2015	40,000,00	5,396.81	2,604.24	181,60	696,46	696,46 04/15/2021								<30
1220-79	Old Klaverack Bre	0302/22/60	50,000.00	49,379.67	620.33	158.25	776.58 (04/28/2021		}						<30
1220-58	Philmont Beautifi	12/17/2019	25,000.00	8,615.80	16,384.20	307.738	4,337.81	04/29/2021								< 30
1220-21	Phoenix Services	05/01/2015	128.698.92	76,224.12	3,457.35	1,631.35	1,017.74	1,017.74 04/19/2027								< 30
1220-73	State 11 Distille	04/10/2020	12,000,00	11,096.19	454,02	105.85	186.96	186.96 04/09/2021								> 30
1220-43	SUH6 Enterprises	. 10/13/2017	25,000.00	11,304,17	1,407.39	203.09	402.62	402.62 04/13/2021								08 >
1220-77	Talbott & Anding	09/25/2020	25,000,00	24,689.84	310.16	78.13	388.29	388.29 04/20/2021								< 30
1220-82	The DePace Family	09/30/2020	1,550,00		1,550,00		1,550.00	1,550.00 03/10/2021								< 30
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Trial Balance Report for All Funds for the Period 01/01/2021 - 04/30/2021

By Funding Source (All transactions)

05/06/2021 02 47 PM

Total Past Days Pass 420.25 ဗ္ဗ 8 v 30 8 8 420.25 < 30 8 8 8 8 8 ×30 8 430 < 30 8 8 ဗ္ဂ 8 នូ 83 8 838.83 338.83 XX STINOTE STAREET SPOORT STARTED Periods Past Due ±416 23,823 83883 420.25 420.25 ENO Amount 387.23 10/31/2019 402.62 04/22/2021 200,00 04/07/2021 807.01 04/30/2021 388.29 04/19/2021 154.96 09/25/2020 247.51 04/19/2021 185,95 04/25/2021 414.32 04/19/2021 420.25 04/19/2021 39,01 04/19/2021 373.92 04/09/2021 693.04 04/19/2021 428.02 04/19/2021 426,31 04/19/2021 609,40 04/19/2021 388,29 04/28/2021 300.00 04/14/2021 474,81 04/19/2021 427.53 04/30/2021 522.34 04/19/2021 400.84 04/19/2021 ____ Latest Prints ____ 1,181,568.8 948,533.28 50,212,76 12,938,95 19,645,02 4,570.58 1,181,558.8 948,533,28 50,212,76 12,938,96 19,645,02 2,095,93 18,317,84 2,344,22 269,19 764,30 155.65 130.84 126.20 233.70 503.83 41.74 29.70 161.39 1,227.40 180,53 39,81 467.32 38,188 158.83 322.22 118.00 309,90 87.87 315.44 Cumulative Prits and Principal Interest 7,457,01 2,723,52 621.64 758.26 584.38 1,696,66 620,93 10.35 1,597.42 960,37 1,413.37 2,732.35 1,244,78 1,324.21 2278.71 1230.94 782.00 2,064,15 2,523.83 2,463,74 1,837.90 1,106.71 101,500.00 52,885.57 260,000,00 122,994.94 943.66 3,774,73 10,014,40 10,688,79 14,489.73 3,296.72 9,577.54 14,315,48 21,209,79 15,499.73 4,722.25 22,819,88 12,064.89 11,474.38 18,873,79 2,014,75 14,101.27 24,379,07 44,538,21 18,456,20 21,026.23 25,000.00 25,000.00 5,000.00 25,000.00 50,000,00 25,000,00 12,000,00 25,000,00 5,000.00 12,000.00 25,000.00 25,000.00 25,000.00 20,000,00 25,000,00 30,000,00 18,456.20 22,500.00 5,000.00 12,500.00 35,000.00 35,000,00 15,000.00 Lean Close Data 06/28/2018 06/20/2018 03/31/2020 09/13/2017 05/17/2018 04/13/2016 03/10/2020 09/14/2018 12/02/2015 09/22/2020 06/25/2019 09/09/2015 12/16/2019 11/24/2020 04/19/2019 10/18/2017 KT Hair Studio LLC 03/31/2020 04/13/2017 04/10/2020 04/08/2020 12/16/2019 02/17/2021 Brown's Car Sales... 09/08/2017 Fühd: SBA Loan Fund, Subrand: SBA PUF-b8 Fund: SBA Loan Fund, Subtend; SBA RLF-05. Old Klaverack Bre... Saison New York, ... Nick Jennings LLC SBA Loan Fund - SBA RLF-05: 10 Train Time Expres___ CEDC Loan Find - CEDC-01:35 Olde Hudson, LLC Verdignts Tea, LLC SBA Loan Fund - SBA RLF-04:8 State 11 Distille... ACW Millwork & Ca. Primitive Twig #3 WYLDE Hudson Basillica Industr... Wandering Fool, LLC Hudson-Athens Ret... East Neuk Corp. A Green Beauty Hudson Clothier Hudson-Athens Ret., Twoli Farm Inc. Borrower Two Farm Inc. FUND WEAK LOST FLIND, SUBSE Germantown Laundt... Train Time #2 CEDC Loan Fund: 35 toans Climecal 1020-101 1250-25a 1245-21a 1245-238 1245-242 1245-18a 1245-428 1250-01a 1250-982 1250-26a 1250-95a 1250-503 1250-123 1245-22a 1245-40a 1250-07a 1220-69 1220-53 1250-50 1220-36 1220-46 1245-41 1250-97

Trial Balance Report for All Funds for the Period 01/01/2021 - 04/30/2021 By Funding Source (All transactions)

05/06/2021 02 47 PM

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					Cumulative Pmts		Latest Profs ===			Periods Past Due		NAME OF THE PARTY OF		
CoaniD	Вопомег	Close Date	Loan	Principal Principal Balance	-5.0	Interest	Amount	Date	+OWT +∃NO	THREE	FOURT	FIVE		Total Past Days Past
1250-17a	2 Dukes & a Princess	03/28/2018	25,000,00	5,232.90	6,352.72	278.43	426.23 04/19/202	19/2021						× 30
1250-992	711 CR3 LLC	03/05/2020	30,000.00	25,565.93	1,782,13	77522	511,47 04/19/202	19/2021						6,30
1250-36a	Albert Schulze, d	05/23/2019	17,000,00	11,553.18	1,034.10	322.82	339.23 04/19/2027	19/2021					ì	<30
1250-198	Alufa Woodworks	05/24/2018	13,350.00	5,072.82	901.82	143,81	261.27 04	04/19/2021						<30
1250-18a	Sehida Dollc	04/23/2018	15,000.00	6,537.39	1,044.54	38.86	283.60 04	04/19/2021						080
1250-16a	Fahari Bazaar	02/07/2018	15,000,00	3,544,34	1,335,55	102.23	359.26 04/19/2021	19/2021						v 30
1250-96a	Georgia Ray's Kit_	09/22/2020	15,000,00	13,114,79	1,187.72	187.28	275.00 04/26/2021	26/2021						v 30
1250-37a	Germantown Beer F.,	06/07/2019	30,000,00	22,035.67	2,134.22	434.88	513.82 04/19/2021	19/2021		į	}			< 30
1250-80a	Little Rico	04/13/2021	23,000.00	23,000.00								***************************************	***************************************	<30
1250-30	Minna Goods, LLC	92/15/2019	25,000.00	15,859.39	2,583.50	421.11	428.23 04	04/19/2021						¢30
1250-13a	SUH6 Enterprises	10/13/2017	25,000.00	11,241,99	1,421.81	283.11	426.23 04/19/2021	19/2021						88
1250-20a	Wandering Fool, LLC	06/28/2018	25,000.00	14,028.76	1,690.33	440.62	426.23 04/19/2021	19/2021		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				< 30
1250-312	Willa's Bakery Ca	04/17/2019	30,000,00	21,241,18	2,090,52	299,28	477.96 04	04/19/2021						<30
SBA Loan Pu loans	SBA'Loan Pünid "SBA'RI POB:13 Ioans		288.350.00	28,350,00 179,028,34 23,558,36	23,558.96	3,778.85	4,729.47				Selection of the select			SETTING AND
TOO DOIL	בחום הפשר דכום מחום מפשר שפי שנוע	OF RETUCE		Section with the second	A STANDARD STANDARD		では、				A SECTION OF THE PROPERTY OF T	976-800 SERVING PAGE	4. (Sept. (4.) 2. 2. 2. (2.) (2.) (4.) (4.) (4.) (4.) (4.) (4.) (4.) (4	
1230-61	Buttercup Treats	09/17/2020	15,000.00	13,382.91	927.35	172.65	275.00 04	04/15/2021						< 30
1260-622	Cafe Mutton	04/14/2021	20,000.00	20,000.00										v 30
1260-58a	Countryside Cleanup	09/15/2020	25,300.00	23,061.81	1,295,92	275.88	392.95 04/07/2027	07/202:1						200 >
1260-59	Heavenly Essentials	09/15/2020	15,000.00	13,371,11	945,12	153.12	274,56 0:	04/01/2021						× 30
1260-52	IMBY, lac.	05/26/2020	15,000,00	12,675,60	930.59	169,41	275.00 04	04/19/2021						¢30
1260-55a	KT Hair Studio LL	07/13/2020	14,000,00	11,451,57	1,572,82	144,18	400.00 04/07/2021	07/2021						×30
1260-50	Micosta Enterpris	06/04/2020	15,000.00	12,179.26	1,464.66	182.09	274,45 04/30/2021	30/2021						× 30
1260-56	Poured Candle Bat	08/11/2020	20,000.00	17,550.93	1,241,11	222.89	366.00 04/13/2021	13/2021	warederlawershimalrowwallsallelaberweisreiswicziewientersterwin		***************************************			× 30
1260-57	Quality Q Holding	0202/20/60	35,000.00	31,971,44	1,767.22	408.78	544,00 04	04/15/2021						× 30
1260-54	Red Mannequin	07/13/2020	15,000,00	12,655.93	1,202.99	172.01	550,00 04	04/19/2021						<30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	12,668,69	948,47	151,53	550,00 0	04/05/2021		***************************************				×30
1260-60a	Talbot & Arding #2	08/25/2020	33,500.00	30,539.53	1,678.18	403.06	520.31 04/19/2021	19/2021				}		< 30
1260-512	TwoII Farm #2	05/11/2020	15,000.00	12,685.79	947.17	150.67	274.46 0	04/05/2021						<30
SBA Loan Fi	SBA Loan Fund - SBA RLF-07: 13 loans		252,800.00 7224,204.67	224,204.67	15.021.60	2,506.27	4,696.73						(See a series) (Parti, Africa) (See a series)	100700000000000000000000000000000000000
Fond Sekil	Fund-SB4 Lean Fig. St. Mind SB4 Rite 08	BA RLF-08												
1270-123	Bodega Aguila Rea	03/17/2021	17,400.00	17,140.50	259.50	58.99	318,49 04/19/2021	19/2021						× 30
1270-108	Hudson Roastery LLC	02/12/2021	25,000.00	24,281.95	608.05	168.53	388,29 04/19/2021	119/2021		i				> 30
					***************************************	***************************************		***************************************						

Trial Balance Report for All Funds for the Period 01/01/2021 - 04/30/2021 By Funding Source (All transactions)

05/06/2021 02 47 PM

(E) (200 E)	man Cumulative F					mts === Late		st Pints	THE STATE OF THE S		Per	Perfods Past Due					2365
Queen	D Borrower Close Date Loan Principal Principal In Amount Balance	Close Date	Loan	Principal F Balance	Hncipal In	ntorest	umount	al a	ONE	ONE	TWO	THREET	FOUR FIVE- SD4- Total Past Days Past	FIVE	stx+	Total Past	Days Past
1270-13a	1270-13a Philmont Pub	D4/30/2021	D4/30/2021 15,000,00 15,000,00	15,000,00													630
1270-11a	1270-11a WYLDE Hudson 02/17/2021 LLC	02/17/2021	25,000.00	25,000.00 24,379.07	520.93	155.65	388.29 D4/19/2021	9/2021			ļ					Y	< 30
SEAL can Ploans	SBX Losin Fund - SBA RLF- 08:4 82.400.00 80,911:52 1.488.48 loans		82,400.00	80,911.52	1.488.48	383.17	1,095.07										
SBA Loan F	SBA Loan Fund 48 loans 70.309.31 77.208.78			650,025.04	65,843,89	0.339,91	17,288,78		420.25							420.25	
Report total	Report total: 82 1508 593.3 116,056.55 2		2,166,618.8	1,608,958,3	16,056.85	23.278.87	36,933.80		1,259,08							1259.08	

CONFIDENTIAL

TO:

Loan Committee

FROM:

Lauren Cranna, Business Development Partner

SUBJECT:

Authorization to Make a Loan and Take Related Actions

DATE:

May 5, 2021

Applicant:

No Jerk Birds LLC – DBA Kinderhook Bottle Shop

8 Hudson Street

Kinderhook, NY 12106

Amount:

\$50,000:

\$25,000 SBA Microloan \$25,000 CEDC Loan

Purpose:

Equipment, materials, supplies, working capital

Interest Rate:

3.75%

Repayment:

SBA: 72 level monthly payments, fully amortized, of \$388.29/month

Note: for SBA Microloans closed before 9/30/21, up to three months of principal and interest payments shall be made by the SBA; thereafter, all payments shall be made by Borrower.

CEDC: 72 level monthly payments, fully amortized, of

\$388.29/month

Total monthly payment: \$776.58

Proposed Collateral: Lien on all business assets

Other Security:

Personal guaranty of principals

Contingency:

Approval of liquor license

CONFIDENTIAL

TO: Loan Committee

FROM: Lauren Cranna, Business Development Partner

SUBJECT: Authorization to Make a Loan and Take Related Actions

DATE: May 5, 2021

Applicant: Zinnia's Dinette Inc.

1843 State Route 23 Craryville, NY 12521

Amount: \$50,000:

\$25,000 SBA Microloan\$25,000 CEDC Loan

Purpose: Equipment, materials, inventory, supplies, working capital

Interest Rate: 3.75%

Repayment: SBA: 72 level monthly payments, fully amortized, of \$388.29/month

Note: for SBA Microloans closed before 9/30/21, up to three months of principal and interest payments shall be made by the SBA; thereafter, all payments shall be made by Borrower.

CEDC: 72 level monthly payments, fully amortized, of

\$388.29/month

Total monthly payment: \$776.58

Proposed Collateral: Lien on all business assets; second mortgage on commercial property

Other Security: Personal guaranty of principal