

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=a1gwWEEx0UUercURzd11NTlDUysxZz09>, Meeting ID: 973 5572 1033

Passcode: 011866, Dial by your location 1 646 558 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

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

	<u>Apr 30, 21</u>	<u>Apr 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
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%
1000-06 · Cash, TD Bank Checking	0.00	821.48	-821.48	-100.0%
1021-00 · Key Bank - Gold MM Savings	293,383.70	228,962.57	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 - BTOF 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	42,085.07	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 - Hudson Bonds Awards	4,732.60	0.00	4,732.60	100.0%
Total 1032-00 · Hudson Bonds Accounts	14,443.65	0.00	14,443.65	100.0%
Total Checking and Savings	1,937,840.84	2,168,198.07	-228,357.23	-10.54%
Total Checking/Savings	1,937,840.84	2,168,198.07	-228,357.23	-10.54%

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	1,682,468.30	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	107,544.03	-91,518.95	-85.1%
TOTAL ASSETS	3,664,357.42	3,898,213.68	-243,856.26	-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 Current 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	25,831.10	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	397,708.51	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	2,720,579.05	2,974,843.40	-254,264.35	-8.55%
TOTAL LIABILITIES & EQUITY	3,664,357.42	3,898,213.68	-243,856.26	-6.26%

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

	<u>Jan - Apr 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
PPP Income	68,700.00			
Administrative Revenue	13,833.35	14,333.34	-499.99	96.51%
Columbia County	122,666.66	122,666.66	0.00	100.0%
Grant Income	2,531.68			
Membership/Sponsorship	30,142.00	47,500.00	-17,358.00	63.46%
5900 - 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	<u>315,778.03</u>	<u>253,335.73</u>	<u>62,442.30</u>	<u>124.65%</u>
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	99.62%
Consulting Fees	9,451.27	10,000.00	-548.73	94.51%
Direct Program Expenses	1,160.00	5,000.00	-3,850.00	23.0%
Facility	13,120.00	13,120.00	0.00	100.0%
5051 - Grant Exp.to CRC	2,500.00	2,500.00	0.00	100.0%
Insurance	2,886.45	4,500.00	-1,613.55	64.14%
SBA Interest Expense	35.84			
MicroBiz Expenses	15,793.46	10,466.64	5,326.82	150.89%
New Initiatives				
5200 - New Initiatives	13,401.63			
5200-A - Workforce & Education	7,500.00			
New Initiatives - Other	0.00	10,000.00	-10,000.00	0.0%
Total New Initiatives	<u>20,901.63</u>	<u>10,000.00</u>	<u>10,901.63</u>	<u>209.02%</u>
Office Expense				
5060-01 - Comp./Equip & Leasing & Maint.	9,943.25	6,000.00	3,943.25	165.72%
5060-02 - Telephone & Fax	1,875.85	1,500.00	375.85	125.06%
5060-03 - Internet	397.52	466.64	-69.12	85.19%
5060-04 - Office Supplies & Printing	1,680.26	3,333.36	-1,653.10	50.41%
5060-05 - Dues & Subscriptions	5,957.50	4,500.00	1,457.50	132.39%
5060-06 - Postage	300.00	200.00	100.00	150.0%
5060-08 - Web Site	2,333.75	1,666.64	667.11	140.03%
Total Office Expense	<u>22,488.13</u>	<u>17,666.64</u>	<u>4,821.49</u>	<u>127.29%</u>
Other Expenses	4,265.61	4,000.00	265.61	106.64%
Employer Expenses	132,244.89	137,500.18	-5,255.29	96.18%
Professional Fees	30,407.00	22,535.29	7,871.71	134.93%
Public Relations/Marketing	5,799.30	6,000.00	-200.70	96.66%
Total Expense	<u>312,288.05</u>	<u>288,123.39</u>	<u>24,164.66</u>	<u>108.39%</u>
Net Ordinary Income	3,489.98	-34,787.66	38,277.64	-10.03%

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Accrual Basis

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

	<u>Jan - Apr 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Net Income	<u>3,489.98</u>	<u>-34,787.66</u>	<u>38,277.64</u>	<u>-10.03%</u>

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

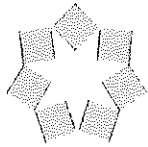
CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Community Bank	SV	\$ -		
	Community Bank	SV	\$ -		
	Community Bank	CK	\$ 44,257	\$ 44,257	
	Community Bank	CK	\$ -		
	Community Bank	SV	\$ 747,402	\$ 747,402	\$ 791,659
SBA Micro Loan Fund					
	Key Bank	RLF3	\$ 52,680		
	Key Bank	RLF 4	\$ 16,571		
	Bank of Greene County	RLF 5	\$ 53,460		
	Bank of Greene County	RLF6	\$ 56,247		
	Key Bank	RLF7	\$ 26,320		
	Key Bank	RLF 8	\$ 44,436		
	SBA - Available Funds		\$ 175,000	\$ 245,756	\$ 245,756
					\$ 1,037,415
Reserve Accounts					
CEDC Loan Fund			\$ 148,106		
SBA Loan Funds			\$ 84,109	\$ 232,215	
SBA Loan Funds					
	Key Bank	LLR 3	\$ 21,091		
	Key Bank	LLR 4	\$ 13,052		
	Key Bank	LLR 7	\$ 37,600		
	Bank of Greene County	LLR 5	\$ 40,065		
	Bank of Greene County	LLR 6	\$ 42,085		
	Key Bank	LLR 8	\$ 22,500	\$ 176,393	\$ 408,608
Water Tower Reserve					
			\$ 71,817	\$ 71,817	\$ 480,425

Current CEDC Outstanding Loan Balances	Total CEDC Outstanding Loan Balances
\$ 948,933	
Current SBA	
Loan Portfolio Balance	
\$ 660,025	\$ 1,608,958

AVAILABLE	39%	\$ 1,037,415
OUTSTANDING	61%	\$ 1,608,958
TOTAL PORTFOLIO		\$ 2,646,373

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

	1 Operating	SBA RLF - 08	SBA RLF-07	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 3 CDBG F: Total 4 SBA	TOTAL
Ordinary Income/Expense										
Income										
PPP Income	68,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,700.00
Administrative Revenue	13,833.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,833.35
Columbia County	122,666.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122,666.66
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,531.58	2,531.58
Memberships/Sponsorship	30,142.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,142.00
5900 - Interest Income	0.00	383.17	2,606.27	3,778.85	2,344.22	1,227.40	0.00	13,060.97	0.00	23,400.88
Other Income	15,792.48	0.00	0.00	30.08	22.46	1.08	3.50	280.47	0.00	16,170.24
SBA Microloan T/A	38,333.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,333.32
Total Income	289,467.81	383.17	2,606.27	3,808.93	2,366.68	1,228.48	3.50	13,341.44	2,531.58	315,778.03
Gross Profit	289,467.81	383.17	2,606.27	3,808.93	2,366.68	1,228.48	3.50	13,341.44	2,531.58	315,778.03
Expense										
Grants Expense*	5,880.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,880.47
Conferences and Training	1,364.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,364.00
Consulting -TSI	44,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,000.00
Consulting Fees	9,451.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,451.27
Direct Program Expenses	1,150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,150.00
Facility	13,120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,120.00
5051 - Grant Exp to CRC	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Insurance	2,886.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,886.45
SBA Interest Expense	0.00	0.00	0.00	0.00	0.00	35.94	0.00	0.00	0.00	35.94
MicroBiz Expenses	15,793.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,793.46
New Initiatives	20,901.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,901.63
Office Expense	22,488.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,488.13
Other Expenses	3,881.61	36.00	0.00	0.00	0.00	0.00	0.00	348.00	0.00	4,265.61
Employer Expenses	132,244.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	132,244.89
Professional Fees	30,407.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,407.00
Public Relations/Marketing	5,799.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,799.30
Total Expense	311,868.21	36.00	0.00	0.00	0.00	35.94	0.00	348.00	0.00	312,268.05
Net Ordinary Income	-22,400.40	347.17	2,606.27	3,808.93	2,366.68	1,192.54	3.50	12,993.44	2,531.58	3,489.98
Net Income	-22,400.40	347.17	2,606.27	3,808.93	2,366.68	1,192.54	3.50	12,993.44	2,531.58	3,489.98



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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.



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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.

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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 Drafushuk,

Trial Balance Report for All Funds for the Period 01/01/2021 - 04/30/2021

By Funding Source
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Prnts		Periods Past Due						Total Past	Days Past
					Principal	Interest	ONE	TWO	THREE	FOUR	FIVE	SIX		
					Amount	Date	ONE	TWO	THREE	FOUR	FIVE	SIX		
1220-69	Tivoli Farm Inc.	12/16/2015	50,000.00	44,538.21	784.30	807.01	04/30/2021							< 30
1220-86	Train Time #2	11/24/2020	18,456.20	18,456.20										< 30
1220-93	Train Tms Express...	04/19/2019	22,500.00	21,026.23		387.23	10/31/2019							< 30
1220-46	Wandering Fool, LLC	06/28/2016	25,000.00	14,101.27	315.44	402.62	04/22/2021							< 30
1020-101	WYUDE Hudson LLC	02/17/2021	25,000.00	24,379.07	620.93	388.29	04/19/2021							< 30
CEDC Loan Fund - CEDC-01-35														
	loans		1,181,568.8	948,933.28	50,212.76	12,938.96	19,645.02	838.83						838.83
CEDC Loan Fund-35 loans														
			1,181,568.8	948,933.28	50,212.76	12,938.96	19,645.02	838.83						838.83
Fund: SBA Loan Fund-Subfund: SBA-RL-04														
1245-22a	A Green Beauty	10/18/2017	5,000.00		10.35	154.96	09/25/2020							< 30
1245-21a	Brown's Car Sales...	09/08/2017	12,500.00	3,774.73	1,106.71	130.84	247.51	04/19/2021						< 30
1245-40a	Hudson-Athens RL...	03/31/2020	12,000.00	10,014.40	621.64	126.20	186.96	04/25/2021						< 30
1245-23a	Hudson-Athens RL...	08/13/2017	25,000.00	10,688.79	1,837.90	293.70	414.32	04/19/2021						< 30
1245-24a	Hudson Clothier	05/17/2018	25,000.00	14,488.73	1,587.42	503.83	420.25	04/19/2021	420.25					< 30
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	3,296.72	758.26	41.74	200.00	04/07/2021						< 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	943.66	584.36	26.70	59.01	04/19/2021						< 30
1245-42a	State 11 Disille...	04/10/2020	12,000.00	9,577.54	960.37	161.38	373.92	04/09/2021						< 30
SBA Loan Fund - SBA-RL-04-6														
	loans		101,500.00	62,885.57	7,457.01	1,227.40	2,095.93	420.25						420.25
Fund: SBA Loan Fund-Subfund: SBA-RL-05														
1250-25a	ACW Millwork & Co...	06/20/2016	25,000.00	14,315.48	1,413.37	189.89	400.84	04/19/2021						< 30
1250-01a	Beafrica Industr...	04/13/2016	35,000.00	2,732.25	39.81	683.04	04/19/2021							< 30
1250-98a	East Neuk Corp.	03/10/2020	25,000.00	21,209.79	1,244.76	467.32	428.02	04/19/2021						< 30
1250-26a	Germantown Laundry...	08/14/2016	25,000.00	15,498.73	1,324.21	381.03	426.81	04/19/2021						< 30
1250-07a	Olde Hudson, LLC	12/02/2015	35,000.00	4,722.25	2,278.71	158.88	609.40	04/19/2021						< 30
1250-95a	Old Kavarok Bre...	05/22/2020	25,000.00	22,819.88	1,230.94	322.22	368.29	04/28/2021						< 30
1250-97	Printive Twig #3	04/08/2020	15,000.00	12,064.88	782.00	118.00	300.00	04/14/2021						< 30
1250-50	Sausen New York ...	05/25/2019	20,000.00	11,474.38	2,064.15	309.90	474.81	04/19/2021						< 30
1250-60a	Tivoli Farm Inc.	12/16/2015	25,000.00	18,873.79	2,723.52	269.19	427.53	04/30/2021						< 30
1250-12a	Verdigris Tea, LLC	09/09/2015	30,000.00	2,014.75	2,523.83	87.87	622.84	04/19/2021						< 30
SBA Loan Fund - SBA-RL-05-10														
	loans		260,000.00	122,964.94	16,317.84	2,344.22	4,670.88							
Fund: SBA Loan Fund-Subfund: SBA-RL-05														

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