

# 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 June 29, 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/96904198719?pwd=Tm1nQ011WWxnbmJvUzFLMWR5RDc2dz09

Meeting ID: 969 0419 8719, Passcode: 083099, Dial by your location, 1 646 558 8656, Meeting ID: 969 0419 8719 Passcode: 083099, Find your local number: <a href="https://zoom.us/u/acddoifaRR">https://zoom.us/u/acddoifaRR</a>

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 <a href="mailto:mtucker@columbiaedc.com">mtucker@columbiaedc.com</a>. Please check the meeting Agenda posted on the CEDC's website <a href="www.columbiaedc.com">www.columbiaedc.com</a> for further instructions to access the virtual meeting and for updated information

Dated: June 22, 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		

- Chairman's Remarks
- 2. Board Discussion In Person Meetings Resumption
- 3. President/CEO Report
- 4. Treasurer's Report\*
- 5. Minutes, May 25, 2021\*
- 6. Committee Reports
  - a. Audit & Finance Committee Report (No meeting held)
  - b. Executive Committee
    - i. Anti-Nepotism Policy\*
    - ii. Staffing Review
    - iii. Strategic Plan Update
  - c. Governance and Nominating Committee (No meeting held)
  - d. Loan Committee
    - i. Portfolio Review\*
    - ii. Culture Cream Loan Request\*
    - iii. Interest Rate Discussion\*
  - e. Workforce & Education Committee (No meeting held)
- 7. Public Comment

# Attachments:

**************************************	
Treasurer's Report	Portfolio Review
Minutes, May 25 2021	Culture Cream Loan Request
Anti-Nepotism Policy	

\*Requires Approval

9:10 AM 06/03/21 Accrual Basis

ASSETS

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

	May 31, 21	May 31, 20	\$ Change	% Change
SETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	75,651.12	49,232,34	26,418.78	53,66%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821.48	~100.0%
1021-00 · Key Bank - Gold MM Savings	283,394,08	228,073.65	55,320.43	24,26%
1032.00 · Berkshire Bank ,	153,609.03	151,774.47	1,834.56	1,21%
1081-00 · Key - PPP/EIDL Account	0.00	42,567.08	-42,567.08	-100,0%
Total Operating Bank Accounts	512,654.23	472,469.02	40,185.21	8.51%
Loan SBA Cash Accounts				
1100-01 · SBA Key - RLF #3	52,680.87	75,167.69	-22,486.82	-29,92%
1100-02 · SBA Key - RLF #4	15,590.01	23,748,15	-8,158.14	-34.35%
1100-03 · SBA Bank of Greene Cty - RLF #5	53,466.43	41,559.30	11,907.13	28,65%
1100-07 · SBA Bank of Greene Cty - RLF #6	58,713.60	37,306.92	21,406,68	57.38%
1100-10 · SBA Key - RLF #7	27,207.00	250,100.00	-222,893,00	-89.12%
1100-11 · SBA Key - RLF #8	25,792,72	0,00	25,792.72	100.0%
Total Loan SBA Cash Accounts	233,450.63	427,882.06	-194,431.43	-45.44%
Loan CEDC Cash Accounts				
1000-02 · Loan Community Ckg 648	57,219.00	20,946.27	36,272.73	173.17%
1020-01 · 1003-Community Svgs DM SC	747,401.80	750,634.66	-3,232,86	-0.43%
Total Loan CEDC Cash Accounts	804,620.80	771,580.93	33,039.87	4.28%
Grants Cash Accounts				
Key - Germantown Grants / GF	0.00	4,500.01	-4,500.01	-100.0%
Key - BTCF County Grant	9,534.00	16,601.00	-7,067.00	-42.57%
Total Grants Cash Accounts	9,534.00	21,101.01	-11,567.01	-54.82%
Reserve SBA Cash Accounts	·			
1100-04 · Key Bank - LLR #3	21,091.43	21,087,22	4.21	0.02%
1100-05 · Key Bank - LLR #4	13,052.11	13,049.51	2.60	0.02%
1100-06 · Bank of Greene County - LLR #5	40,069.52	40,003.25	66.27	0.17%
1100-08 · Bank of Greene County - LLR #6	42,089.36	42,019.74	69,62	0.17%
1100-09 · Key Bank - LLR #7	37,600.00	37,600.00	00,0	0.0%
1100-12 · Key Bank - LLR #8	22,500,00	0,00	22,500.00	100,0%
Total Reserve SBA Cash Accounts	176,402.42	163,759.72	22,642,70	14.73%
Reserve CEDC Cash Accounts			,	
1031-00 · BOGC - Reserve	213,137.07	212,784.55	352.52	0.17%
Total Reserve CEDC Cash Accounts	213,137.07	212,784.55	352.52	0,17%
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	0.00	14,443,65	100.0%
Total Checking and Savings	1,964,242.80	2,059,577.29	-95,334.49	-4.63%
Total Checking/Savings	1,964,242.80	2,059,677.29	-95,334.49	-4.63%

# Columbia Economic Development Corp Balance Sheet Prev Year Comparison

As of May 31, 2021

	May 31, 21	May 31, 20	\$ Change	% Change
Other Current Assets			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Accounts Receivable	55,250,05	173,646.99	-118,396,94	-68.18%
1251-15 · Prepaid expense	0.00	1,197.00	-1,197.00	-100.0%
Loans Receivable	666,955,89	456,811:38	210,144.51	46.0%
CEDC - Loan Funds	940,625.34	951,901.91	-11,276.57	-1.19%
Total Other Current Assets	1,662,831.28	1,583,557.28	79,274.00	5,01%
Total Current Assets	3,627,074.08	3,643,134.57	-16,060,49	-0.44%
Fixed Assets				
Property & Capitalized Assets	18,033.20	19,767.83	-1,734.63	-8.78%
Total Fixed Assets	18,033.20	19,767.83	-1,734.63	-8.78%
Other Assets				
Comm. Pk Land Sale Recv.	19,409.30	19,409.30	0.00	0.0%
Grants Receivable	224,196.12	227,051.84	-2,855.72	-1.26%
Allowance for Bad Debt Loans	-232,315,32	-142,255.14	-90,060.18	-63.31%
2300 · Security Deposit	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	14,490.10	107,406.00	-92,915.90	-86,51%
TOTAL ASSETS	3,659,597.38	3,770,308,40	-110,711.02	-2.94%
LIABILITIES & EQUITY	•			•
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	11,000.00	27,668.27	-16,668,27	-60.24%
Total Accounts Payable	11,000.00	27,668.27	-16,668.27	-60.24%
Other Current Liabilities				
HBC Liability	14,443,65	0,00	14,443.65	100.0%
Accrued Expenses	14,155.09	13,746.54	408,55	2.97%
2009 · Loan payable - PPP	0.00	68,700.00	-68,700.00	-100.0%
2008 · Loan Payable - PPP #2	64,114.00	0.00	64,114.00	100.0%
Deferred Revenue	35,903.76	0,00	35,903.76	100,0%
Total Other Current Liabilities	128,616.50	82,446.54	46,169.96	56,0%
Total Current Liabilities	139,616.50	110,114.81	29,501,69	26.79%
Long Term Liabilities				
2010 · Loan payable - EIDL	100,000.00	0.00	100,000,00	100.0%
Loans Payable to SBA	668,725.93	661,329.83	7,396.10	1.12%
Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue	24,196.12	27,051.84	-2,855.72	-10,56%
Total Long Term Liabilities	802,922,05	698,381.67	104,540.38	14.97%
Total Liabilities	942,538,55	808,496.48	134,042,07	16.58%
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	-30.24	-32,587,13	32,556.89	99,91%
Total Equity	2,717,058.83	2,961,811.92	-244,753.09	-8.26%

9:10 AM 06/03/21 Accrual Basis

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

**TOTAL LIABILITIES & EQUITY** 

May 31, 21	May 31, 20	\$ Change	% Change
3,659,597,38	3,770,308.40	-110,711,02	-2.94%
		- · · · - <b>/</b> · · · · · · · · ·	

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

	Jan - May 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
PPP Income	68,700.00			
Administrative Revenue	16,666.67	17,166,67	-500.00	97.09%
Columbia County	153,333.32	153,333.32	0.00	100.0%
Grant Income	3,375.44			
Membership/Sponsorship	30,792.00	49,687.50	-18,895.50	61.97%
5900 · Interest income	29,638.02	30,000.00	-361.98	98,79%
Other Income	16,423.51	4,994.00	11,429.51	328.87%
Recovery of Bad Debt	0.00	5,000.00	-5,000.00	0.0%
SBA Microloan T/A	47,916.65	47,916.69	-0.04	100.0%
Total Income	366,845.61	308,098,18	58,747.43	119.07%
Gross Profit	366,845.61	308,098.18	58,747.43	119.07%
Expense				
Grants Expense*	5,880.47			
Conferences and Training	1,563.00	833,31	729.69	187.67%
Consulting -TSI	55,000.00	55,210.00	-210.00	99.62%
Consulting Fees	12,697.98	12,500.00	197.98	101.58%
Direct Program Expenses	2,425.00	5,000.00	-2,575.00	48.5%
Facility	16,400.00	16,400,00	0.00	100.0%
5061 · 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	42.76			
MicroBiz Expenses	17,880.96	13,058.31	4,822.65	136,93%
New Inflatives				
5200 · New Initiatives	13,401.63			
5200-A · Workforce & Education	7,400.00			
New Intiatives - Other	0.00	12,500,00	-12,500,00	0.0%
Total New Intlatives	20,801.63	12,500.00	8,301.63	166.41%
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	11,904.52	7,500.00	4,404.52	158.73%
5060-02 · Telephone & Fax	2,308.19	1,875.00	433,19	123,1%
5060-03 · Internet	496,90	583.31	-86.41	85.19%
5060-04 · Office Supplies & Printing	1,792.96	4,166.69	-2,373.73	43.03%
5060-05 · Dues & Subscriptions	5,957.50	4,500.00	1,457.50	132.39%
5060-06 · Postage	300.00	250,00	50.00	120.0%
5060-08 · Web Site	2,483.75	2,083.31	400.44	119.22%
Total Office Expense	25,243,82	20,958,31	4,285.51	120,45%
Other Expenses	5,506.30	5,000.00	506.30	110.13%
Employer Expenses	158,805,15	171,875.14	-13,069,99	92.4%
Professional Fees	30,667.50	24,268,62	6,298.88	125,96%
Public Relations/Marketing	8,674,83	7,500.00	1,174.83	115.66%
Total Expense	366,875.85	352,103.69	14,772.16	104.2%
Net Ordinary Income	-30,24	-44,005.51	43,975.27	0.07%

9:15 AM 06/03/21 Accrual Basis

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

**Net Income** 

Jan - May 21	Budget	\$ Over Budget	% of Budget
Contraction of the Contraction o			The same of the control of the same of the same of
-30,24	-44,005,51	43,976,27	0.07%

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

9:17 AM 06/03/2:1 Accrual Basis

						- F						
	1 Operating SBA RLF - 08	BARLF - 08	SBA RLF8	SBA RLF-07	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Income												
PPP Income	68,700,00	0.00	0.00	000	00.00	0,00	00'0	00.0	00'0	000	0.00	68,700,00
Administrative Revenue	16,566.67	0.00	0.00	0.00	00.00	0.00	00.0	0.00	0.00	00.00	0.00	16,565,67
Columbia County	153,333,32	0,00	0,00	00.0	0.00	0.00	00.00	0.00	0.00	00:00	00.00	153,335.32
Grant income	000	0.00	00.0	0.50	000	0.00	00'0	000	0.00	3,375,44	0,00	3,375,44
Membership/Sponsorship	30,792.00	G.00	00.00	00:0	000	0.00	9,00	000	0.00	00'0	00.0	30,792.00
5900 - Interest Income	000	597,93	0.00	3,236.71	4,624,39	2,793.22	1,424,72	0.00	16,961.05	0.00	0.00	23,638.02
Other Income	16,024,57	00'0	0.00	0.00	35.83	27.79	1.34	4.39	280,47	0.00	48.12	16,423.51
SBA Microloan T/A	47,916.65	00'0	000	00'0	0.00	0.00	00.00	0.00	0.00	0.00	0.00	47,916,55
Total Income	333,433,27	597.93	0.00	3,236,71	4,560.22	2821.01	1,426,06	4.33	17,241.52	3,375,44	49.12	365,845.61
	333,433,21	597,93	00'0	3,236,71	4,560.22	2,821.01	1,425.06	4.39	17,241.52	3,375,44	49.12	366,845,61
Expense												
Grants Expense*	5,880.47	0,0	00.00	0.00	0.00	0.00	0,00	0.00	0.00	000	0000	5,880,47
Conferences and Training	1,563.00	80	00'0	0.00	0.00	00'0	0.00	000	0.00	0070	00'0	1,563.00
Consulting -TSI	55,000.00	0.00	0.00	0.00	0.00	0.00	20,0	00.00	0.00	000	00.00	55,000,00
Consulting Fees	12,697,98	0.00	0.00	00.00	00'0	0.00	0.00	0.00	0.00	000	00'0	12,697,96
Direct Program Expenses	2,425.00	0700	000	0.00	0.00	0.00	00'0	00.00	0.00	000	00:00	2,425.00
Facility	16,400.00	000	0.00	0.00	0070	00.0	0.00	000	0,00	0.00	00.00	16,400,00
5051 - Grant Exp. to CRC	2,500.00	0,00	0.00	0.00	00'0	0.00	0.00	0.00	0.00	000	0.00	2,500.00
insurance	2,886,45	00'0	000	00'0	0.00	00'0	00'0	0,00	00'0	6.00	00.00	2,866,45
SEA Interest Expense	0.00	0.00	00.0	00'0	0.00	0.00	42.76	000	0.00	0.00	0.00	42.76
MicroBiz Expenses	17,880.96	0.00	00'0	0.00	00.0	0.00	0.00	000	0.00	000	9.8	17,880,95
New Intiatives	20,801.63	0,00	00'0	0.00	0.00	0.00	00'0	000	000	0070	0.00	20,801.63
Office Expense	25,243.82	0.00	00'0	0.00	00.0	00.0	0.00	000	000	0.00	0,00	25,243,82
Other Expenses	5,020.30	36.00	12.00	00.00	0.00	0.00	0.00	0.00	438.00	0.00	0.00	5,505,30
Employer Expenses	158,805.15	0.00	00'0	00:00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158,805.15
Professional Fees	30,567.50	0.00	00'0	00.00	0.00	0.00	0.00	00.00	0.00	0070	0.00	30,567.50
Public Relations/Marketing	8,674.83	0,00	000	0.00	0.00	0.00	0.00	0.00	0,00	0.00	0.00	8,574.83
Total Expense	366,347.09	36.00	12.00	00'0	0.00	0.00	42.76	0000	438,00	00.00	0.00	366,875.85
	-32,913.88	561.33	-1200	3,236.71	4,660.22	2,821.01	1,383.30	4.39	15,803.52	3,375,44	49.12	-30.24
Net Income	-32.913.88	561.93	-12.00	3,236,71	4,660,22	2,821,01	1,383,30	4.39	16,803,52	3,375,44	49,12	-30.24

Loan, Current Outstanding Loan Porfolio & Reserve Account Balances - Way 31, 2021

Community Bank SV Community Bank CK CEDC Loan Fund (Small Cities) Community Bank CK CEDC Loan Fund Community Bank CK Community Bank CK Community Bank CK CM Community Bank CK CM Community Bank CK CK CM Community Bank CK CK CK CM	SV	Available to lette		-		<b>+</b>	A STATE OF THE PARTY OF THE PAR		-	Tokof
Community Bank Key Bank Key Bank Bank of Greene County Key Bank Key Bank Bank of Greene County Key Bank Key Bank Sank of Greene County Key Bank Key	λ % λ		+				ו טרפו אאפוופטוב	כום שוני כשו	-	200
Community Bank Key Bank Key Bank Bank of Greene County Key Bank Ke	2	\$					-	Outstanding	U	CEDC & SBA
Community Bank  Community Bank  cro Loan Fund  Key Bank  Key Bank  Key Bank  Bank of Greene County  Key Bank  Key Bank  Sank of Greene County  Key Bank  Key Bank  Sank of Greene County  Key Bank		÷						Loan Balances	ő	Outstanding
cro Loan Fund Crommunity Bank Community Bank Cro Loan Fund Key Bank Key Bank Bank of Greene County Bank of Greene County Key Bank	ŏ	\$ 75,651	\$ 12	75,651					lo3	Loan Balances
cro Loan Fund  Key Bank  Rey Bank  Bank of Greene County  Bank of Greene County  Key Bank	Ж	- \$				<del></del>			movember 1	
icro Loan Fund  Key Bank  Bank of Greene County  Bank of Greene County  Key Bank  Key Bank  Key Bank  SBA - Available Funds  Is Bank Relationship	ΛS	\$ 747,402	\$   20	747,402	\$ 825	823,053		\$ 940,625		
Key Bank Key Bank Bank of Greene County Bank of Greene County Rey Bank Key Bank Key Bank SBA - Available Funds SBA - Bank Relationship	,							Current SBA	COMPLETE STATE	
Key Bank Bank of Greene County Bank of Greene County Key Bank Key Bank Key Bank SBA - Available Funds Is Bank Relationship	RLF3	\$ 52,681	ΣŢ							
Bank of Greene County Bank of Greene County Key Bank Key Bank Key Bank SBA - Available Funds ISBA - Bank Relationship	RLF4	\$ 15,590	0							
Bank of Greene County Key Bank Key Bank SBA - Available Funds SBA - Bank Relationship	RLF 5	\$ 53,466	9				•			
Key Bank Key Bank SBA - Available Funds Bank Relationship	RLF6	\$ 58,714	4			<del></del>	**********	Loan Portfolio		
Key Bank SBA - Available Funds Bank Relationship	RLF7	\$ 27,207	71					Balance		
SBA - Available Funds  Bank Relationship	RLF 8	\$ 25,793	33			*****				
IS Bank Relationship		\$ 233,451	\$ 13	286,451	\$ 286	286,451 \$	1,109,504	\$ 666,956	٧›	1,607,581
Sank Relationship										
CEDC Loan Fund SBA Loan Funds	TYPE	Available	_			ř	Total Reserves	AVAILABLE	41% \$	1,109,504
SBA Loan Funds		\$ 148,156	မှ			_		OUTSTANDING	59% \$	1,607,581
		\$ 84,159	\$ 69	232,315	\$ 232	232,315		110	\$	2,717,085
SBA Loan Funds Key Bank LLR 3	LIR3	\$ 21,091	Į.							
Key Bank	LLR 4	\$ 13,052	.2							
Key Bank LLR 7	LR7	\$ 37,600	. 0.							
Bank of Greene County LLR 5	LR 5	\$ 40,065	55							
Bank of Greene County LLR 6	LLR 6	\$ 42,085	53							
Key Bank	ILR 8	\$ 22,50	\$ 0	176,393	\$ 176	176,393 \$	408,708			
Water Tower Reserve			\$	71,817	\$ 71	71,817 \$	480,525			





# Choose Columbia

Columbia Economic Development Corporation

## MINUTES

# COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, May 25, 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 May 25, 2021 Board meeting will be held at 8:30am via Join Zoom Meeting

https://zoom.us/j/97355721033?pwd=a1gwWEx0UUErcURzd111NTIDUysxZz09 Meeting ID: 973 5572 1033, Passcode: 011866, Dial by your location:1 646 558 8656 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 be provided via email before and during the meeting to <a href="mailto:mtucker@columbiaedc.com">mtucker@columbiaedc.com</a>. Please check the meeting agenda posted on the CEDC's website <a href="www.columbiaedc.com">www.columbiaedc.com</a> 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 May 25, 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	Excused	
Jim Calvin	Vice-Chair	Present via Zoom	
Rick Cummings	Board Member	Present via Zoom	
Carlee Drummer	Board Member – Ex-Officio	Excused	
David Fingar	Chair	Present via Zoom	
Tish Finnegan	Board Member	Present via Zoom	
Tarah Gay	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	Excused	
Michael Molinski	Board Member	Present via Zoom	
Anita Otey	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	Excused	
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	

## Chairman's Remarks:

Mr. Fingar welcomed Ms. Gay, Mr. Molinski and Ms. Otey, the newest Board members to CEDC.



Minutes, April 20, 2021:

Mr. Calvin made a motion, seconded by Mr. Cummings to approve the April 20, 2021 minutes as presented. Carried.

President/CEO Report:

Mr. Tucker stated he had been working with the County Broadband Committee to address the service gaps currently existing in broadband coverage. He stated the county wished to be a strong position when funding is released, and programs announced to apply for funding. He stated the county had received 3 proposals for the project and was ready to enter into an agreement with a company who would do the background work on the issues. He stated the County Broadband Committee and the Economic Development Committee had approved moving forward with the project the previous night, after reviewing the three proposals received. MC Fiber Services proposed an eight to ten week study, which would do field work and physically identify the service gaps. They would then determine the cost and a plan to apply for funding. The price tag for the service would be \$30,000. He stated the Board of Supervisors requested CEDC undertake the project and last night voted to recommend that the County entering into a contract with CEDC to undertake the study and pay CEDC the \$30,000, subject to the CEDC Board's approval. He asked the Board to consider authorizing Chair Fingar to sign the contract with Columbia County to undertake the Broadband study with MC Fiber Services.

Mr. Calvin asked how this would impact the staff given the past conversations. Mr. Tucker stated it had been merely a coordination issue. He informed the Board an intern would be starting on June 1st. He noted he was in process of posting an advertisement for Ms. McNary's position, who would be leaving at the end of June. He stated due to budgetary reasons he had planned to start the intern on June 1st, start the finance person on July 1st and start the Project Manager in August or September. He stated the organization would be able to keep on budget with this structure. He noted most of the interface would be with the County 911, as well as County Planning.

Mr. Rapport made a motion, seconded by Mr. Lapenn to enter into a contract with Columbia County for the purpose to engage MC Fiber for a \$30,000 broadband survey. Carried. Mr. Calvin made a motion, seconded by Mr. Cummings to authorize Mr. Tucker, upon Mr. Howard's approval of the contract, to execute the contract on behalf of CEDC for the purpose outlined above.

Mr. Tucker noted CEDC continued to assist: the County with the solar PILOT projects and climate change certification; Pattern for Progress with the housing study. He noted to date eight solar projects had been done by the county. He stated the Hudson Valley Creamery, Office of Community Renewal grant had been closed. He noted the business had received \$45,000 (\$15,000/job), which was relative to the completion of their project due to Covid-19. He noted NYS had suggested they reapply for the remainder of the original award amount.

Mr. Tucker stated the update of the strategic plan was moving forward. He stated he had engaged Mary Ellen O'Loughlin who would be sending out materials to the board in advance of the June meeting. He stated Elena DeFeo Keen had completed and returned an updated Employee Manual. He stated it was being reviewed internally and would be sent to the Board in advance of the next meeting for approval.

Ms. Lane noted she was back on the road visiting businesses. She noted most businesses were busy and their largest concern was obtaining employees. Ms. Lane stated she had visited Klocke Estates Distillery. She stated they hoped to break ground on the distillery this summer.

Ms. Cranna stated she and Ms. Lane had toured the former hat factory in the Village of Kinderhook. She noted she would be presenting their loan later. Mr. Tucker noted Columbia County had one of the lowest unemployment numbers in the state.





# Choose Columbia

Columbia Economic Development Corporation

# Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report for the Board. He noted he anticipated the PPP to be forgiven in 2021. He stated the CFA process has been opened and the applications are due on July 30<sup>th</sup>. *Ms. Sterling made a motion, seconded by Mr. Calvin to approve the Treasurer's Report as presented. Carried.* 

# **Committee Reports:**

# Audit & Finance Committee:

Mr. Fingar noted the Audit and Finance Committee had not met in the past month.

# **Executive Committee**

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

# Governance and Nominating Committee:

Mr. Fingar stated the new members proposed had been elected. He noted Mr. Spielmann had stepped down from the Board since the last meeting.

### Loan Committee:

# Portfolio Review:

Ms. Lane stated since the report had been run, those listed as outstanding had paid, with the exception of one business, whom she was working with. She reminded the board, Train Time Express remained in deferment. She noted they had listed the train for sale, but has no prospects for summer events. Ms. Lane stated she needed to make two additional loans prior to drawing down more money from the SBA. She noted there was \$175,000 remaining in SBA funds. Mr. Tucker asked the Board for a motion to approve the drawdown of the remaining SBA funds. Ms. Sterling made a motion, seconded by Mr. Calvin to draw down the \$175,000 in SBA funds. Carried.

Mr. Fingar called for a motion to approve the Portfolio Report. Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the Portfolio Report. Carried.

Ms. Lane stated the Capital Region Advancement Fund had opened their loans to not-for-profits. She noted that Hudson Valley Agribusiness Development Corporation (Todd Erling) had been approved \$2.6 million for loans. She noted they were interested in hiring an underwriter/loan officer to work with them. She noted this would be for the seven counties they cover. Mr. Tucker stated he had discussed potential roles for CEDC with Mr. Erling.

# Talbott and Arding Change in Collateral:

Mr. Stickles stated he would need to abstain from the discussion and the vote due to his banking relationship with the client. Ms. Lane noted that the CEDC loan would need to be subordinated to other lenders in their expansion as anticipated. She stated she would be working with Mr. Howard on the collateral. Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the change in collateral as outlined. Carried with all members present voting in favor, with the exception of Mr. Stickles who had abstained from the vote.

# Kinderhook Bottle Shop:

Ms. Cranna stated the loan was for a \$25,000 SBA loan and a \$25,000 CEDC loan. The funds would be used for equipment, materials, supplies and working capital. The interest rate was 3.75% and the term was 72 months. The collateral was a lien of all business assets and the personal guaranty of the principals. She stated the loan



was contingent upon the approval of a liquor license. Mr. Calvin made a motion, seconded by Ms. Sterling to approve the loan contingent upon obtaining a liquor license. Carried.

# Zinnia's Dinette Inc.

Ms. Lane stated the request was for a \$25,000 SBA loan and a \$40,000 CEDC loan. The loan would be used for equipment, materials, inventory, supplies and working capital. The interest rate would be 3.75% over a 72 month period. Collateral would be a lien on all business assets, a second mortgage on the commercial property, as well as the personal guarantee of the principal. Ms. Lane noted the increase in the CEDC loan had been suggested by the Loan Committee to allow the added construction of a required storage space for the beer and wine as required by the NYS Liquor Authority in anticipation of obtaining a liquor license. Mr. Lapenn made a motion, seconded by Mr. Grout to approve the loans as presented. Carried.

Ms. Lane stated the second Fast Forward Loan closing would take place later in the week.

## Workforce and Education:

Mr. Lapenn stated the meeting was held and the Committee had heard about Career Jam, the Junior Career Leadership Institute as well as a potential job fair. Mr. Tucker stated Career Jam was well received. He stated there had been discussions about the next year's event which would combine both in person and virtual access.

Mr. Tucker stated the NYS Workforce office was planning a virtual career fair for the last week in August and the first week of September.

Mr. Tucker stated meetings have been held between Greene County Chamber of Commerce and Columbia County Chamber of Commerce, economic development representatives, Questar and Columbia Greene Community College discussing the Junior Career Institute. He stated they were determining the ways to continue the program going forward.

# Strategic Planning:

He stated he would be asking the Board to consider the four pillars. He stated he would be sending out materials to the Board for them to consider.

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Grout to adjourn the meeting. Carried. The meeting adjourned at 9:38am.

Respectfully submitted by Lisa Drahushuk



# Columbia Economic Development Corporation Anti-Nepotism Policy

# Purpose:

In accordance with Section 73, Article 4 of the New York State Public Officers law; the purpose of this policy is to avoid impropriety and the appearance of impropriety and the potential for conflict of interest.

# **Definition of a Close Relative:**

A "close relative" is defined as an employee's parent, spouse, domestic partner, child, sibling, niece, nephew, aunt, uncle, grandparent and any person so related to an employee's spouse or domestic partner, and any person residing in an employee's household. This definition applies whether the relationship is by blood, adoption or is created by the marriage of a parent, child or sibling.

# Policy:

No Columbia Economic Development Corporation (CEDC) staff member (including hourly, salaried or contract), Board member or volunteer shall participate in or attempt to influence employment or other employment decisions involving a close relative or pressure or cause others to do so.

There can be no supervisory relationship between close relatives, and all employment decisions must be made by others. If a close relative is assigned to a position under direct supervision of a relative, a management plan must be submitted for review and approval by the CEO/President and/or the Board of Directors. A change of status due to marriage, or other circumstance must be reported if it causes a conflict with this policy.

The management plan's purpose is to eliminate and mitigate any possible conflicts of interest. The plan must include reporting relationships, supervision and evaluations, ensuring no decisions will be based upon relationships between close relatives in promotion, compensation, hours, conditions of employment or any approvals required for the expenditure of funds or use of resources.

The plan must address the approval and review process to preclude any potential appearance of nepotism or conflict of interest. A review of the management plan should take place in the event of any change in reporting relationships at a minimum.

# **Guidelines:**

This policy is in addition to the CEDC Conflict of Interest Policy, and applies to the instances of nepotism that existed before enactment of this policy. Any relationships or situations must be disclosed immediately, evaluated and managed as provided for in this policy.

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						AN FIRM THE	L teorem	3		-				12/02	Danie Doet
LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount	Date	e e	- T	- T-	THREE	FOUR		1645
Fund; CEDC	Fund: CEDC Loan Fund, Subfund: CEDC-01	und: CEDC-01													
1220-41	41 Cross Street H	12/13/2017	75,000.00	60,252.17	14,747.83	11,017.93	1,060.04 06/07/2027	6/07/2021							× 30
1220-70	711 CR3 LLC	03/05/2020	30,000.00	27,067.56	2,932.44	961.08	483.15 06	05/17/2021							< 30
1220-85	ACW Millwork & 10/15/2020 C	& 10/15/2020	83,000.00	82,062.60	937.40	187.60	1,125.00 05/07/2021	5/07/2021							× 30
1220-47	Alula Woodworks	05/24/2018	13,350.00	7,401.53	5,948.06	1,635.14	261.21 04	04/30/2021	261.21					į	× 30
1220-40	Brown's Car Safes	09/08/2017	12,500.00	5,241.12	7,258.88	1,684.86	484.32 06	05/12/2021	241.66						< 30
1220-102	Cafe Mutton	04/14/2021	15,000.00	14,817.89	182.11	50.86	232.97 05/17/2021	5/17/2021							< 30
1220-74	Columbia County C	06/12/2020	15,000.00	14,051.16	948.84	151.16	275.00 05/05/2021	15/05/2021	275.00						< 30
1220-76	Countryside Cleanup	09/15/2020	22,500.00	21,883.01	616.99	81.93	349.46 05/13/2021	15/13/2021				William Addition			× 30
1220-97	East Neuk Corp. 03/10/2020	3. 03/10/2020	25,000.00	22,877.16	2,122,84	704.04	807.68 0	05/03/2021					1,70		× 30
1220-66	Germantown Beer F	06/07/2019	30,000.00	23,803.38	6,196.62	2,043.96	484.74 06/01/2021	16/01/2021	, , , , , , , , , , , , , , , , , , , ,	į					× 30
1220-47b	Germantown Laundr	09/14/2018	25,000.00	16,812.15	8,187.85	2,281.83	402.68 0	05/10/2021		Ş					< 30
1220-49	G.G. & G. Flower	10/10/2018	15,000.00	7,706.75	7,293.25	1,481,92	283.07	05/10/2021		:					< 30
1220-72	Hudson-Athens Ret	s 03/31/2020	12,000.00	11,130.80	869.20	439.52	186.96 0	186.96 06/01/2021		į				- Annual Property	98 v
1220-50	Hudson-Athens Ret	s 09/13/2017	25,000.00	12,699.76	12,300.24	3,001.32		402.62 05/10/2021							v 30
1220-09	Hudson Cruises, Inc.	s, 05/15/2014	50,000.00	39,598.96	10,401.24	22,200.32	387.65 0	387.65 06/03/2021							v 30
1220-67	Hudson Dev. Corp	10/30/2019	200,000.00	200,000.00		11,666.62	1,666.66 05/20/2021	05/20/2021					į		× 30
1220-100	Hudson Roastery LLC	02/12/2021	25,000.00	24,055.65	944.35	220.52		388.29 05/10/2021			]				× 30
1220-75	James Swartz, dba	09/08/2020	1,961.24	1,221.46	739.78	45.22	100.00	06/01/2021		***************************************					v 30
1220-80	Jannsen, Chariotta	09/30/2020	2,452.50	2,452.50		***************************************				ļ				- INTERNITATION OF THE PERSON	v 30
1220-51	Minna Goods, LLC	02/15/2019	45,000.00	33,212.79	11,787.21	3,431.91		724.72 05/14/2021							v 30
1220-36	Nick Jennings LLC	04/13/2017	10,000.00	3,107.70	6,884.33	1,434.86	193.33 (	193.33 05/13/2021						ANY ANALASAN TO THE TOTAL TO TH	v 30
1220-16	Olde Hudson, LLC	12/02/2015	40,000.00	4,735.20	35,264.80	10,005.10	696.46 (	696.46 05/17/2021	į						< 30
1220-79	Old Klaverack Bre	09/22/2020	50,000.00	49,379.67	620.33	156.25		776.58 04/28/2021	776.58					) or other transfer of	× 30
1220-58	Philmont Beautifi	12/17/2019	25,000.00	4,301.36	20,698.64	990,41	4,337.81 06/01/2021	06/01/2021							> 30

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1220-21	Phoenix Services	05/01/2015	128,698.92	75,523.98	53,174.94	30,056.48	1,017.74 06/01/2021	/2021				8 > 3	
1220-73	State 11 Distille	04/10/2020	12,000.00	10,943.91	1,056.09	252.63	186.96 06/03/2021	12021	AAAAAAAAAA		ļ	230	0
1220-43	SUH6 Enterprises,	10/13/2017	25,000.00	10,948.65	14,054.35	3,262.11	402.62 05/10/2021	1/2021				< 30	0
1220-77	Talbott & Arding	09/25/2020	25,000.00	24,390.33	609.67	166.91	388.29 05/25/2021	7/2021	1			× 30	
1220-69	Tivoli Farm Inc.	12/16/2019	50,000.00	43,926.44	6,073.56	2,803.55	807.01 06/01/2021	12021				× 30	Q
1220-86	Train Time #2	11/24/2020	18,456.20	18,456.20						- Designation of the second		0E v	٥
1220-53	Train Time Expres	04/19/2019	22,500.00	21,026.23	1,473.77	849.61	387.23 10/31	10/31/2019	The second secon			× 30	0
1220-46	Wandering Fool, LLC	1, 06/28/2018	25,000.00	14,101.27	10,898.73	2,790.35	402.62 04/22/2021	1/2021				06 >	١
1020-101	WYLDE Hudson	n 02/17/2021	25,000.00	24,060.91	939.09	225.78	388.29 05/17/2021	7/2021	- Chicago - Chic		Į Į	S >	9
1220-103	Zinnla's Dinette	06/02/2021	40,000.00	40,000.00								× 30	9
CEDC Loar 34 loans	CEDC Loan Fund - CEDC-01: 34 loans		1,219,418.86	973,250.25	246,163.43	116,281.78	20,091.18	1,554.45					
CEDC Loar	CEDC Loan Fund: 34 loans		1,219,418.86	973,250.25	246,163.43	116,281.78	20,091.16	1,554.45					
Fund: SBA	Fund: SBA Loan Fund. Subfund: SBA RLF-04	id: SBA RLF-04											
1245-21a	Brown's Car Sales	09/08/2017	12,500.00	3,549.24	8,950.76	2,188.39	247.51 05/17	05/17/2021				8	00
1245-40a	Hudson-Athens Ret	03/31/2020	12,000,00	9,849.05	2,150.95	466.49	186.96 05/17/2021	1/2021				8	g
1245-23a	Hudson-Athens Ret	09/13/2017	25,000.00	10,327.91	14,672.09	3,972.31	414.32 05/17/2021	1/2021			-	× 30	80
1245-24a	Hudson Clothier	sr 05/17/2018	25,000.00	14,147.97	10,852.03	3,856.72	420.25 05/17/2021	7/2021 420.25	, market and the second se			< 30	e
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	3,112.98	1,887.02	180.32	200.00 05/25/2021	5/2021	The second secon		(1)	8	g
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	850.15	4,149.85	899.68	99.01 05/17/2021	12021		1		08 >	g
1245-42a	State 11 Distille	04/10/2020	12,000.00	9,520.82	2,479.18	512.18	186.96 06/03/2021	3/2021				06 >	80
SBA Loan 7 loans	SBA Loan Fund - SBA RLF-04: 7 loans	4	96,500.00	51,358.12	45,141.88	12.076.07	1,755.01	420.25					
Fund: SBA	Fund: SBA Loan Fund, Subfund: SBA RLF-05	nd: SBA RLF-05											
1250-25a	ACW Millwork & Ca	& 06/20/2018	25,000.00	13,959.38	11,040.62	3,699,70	400.84 05/17/2021	7/2021	, w.	***************************************	(Academy)	Ÿ	930
1250-98a	East Neuk Corp.	p. 03/10/2020	25,000.00	20,895.66	4,104.34	1,887.94	428.02 05/17/2021	7/2021				0 × 30	00
1250-26a	Germantown Laundr	09/14/2018	25,000.00	15,163,84	9,836.16	3,805.76	426,31 05/17/2021	7/2021				8	× 30
1250-07a	Olde Hudson, LLC	12/02/2015	35,000.00	4,143.35	30,856.65	8,754.96	609.40 05/17/2021	7/2021				V	< 30

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Principle Twig 85 Qu102/2020   15,000.00   11,056.79   9,197.41   561.51   300.00   091.42021   Signatur New   095/25/2019   20,000.00   11,056.79   8,645.22   1,977.41   474.81   0517/2021   Vindiple Twig 85 Qu102/2021   225,000.00   1,266.42   28,494.83   7,546.89   372.34   6917/2021   Vindiple Twig 95 Qu102/2021   225,000.00   1,266.42   28,494.83   7,546.89   372.34   6917/2021   Vindiple Twig 95 Qu102/2021   30,000.00   1,266.42   28,494.83   7,546.89   397.24   6917/2021   Vindiple Twig 95 Qu102/2021   3,000.00   1,266.42   28,494.83   7,546.89   3,572.34   6917/2021   4,600.00   2,544.50   3,746.80	1250-95a	Old Klaverack Bre	09/22/2020	25,000.00	22,819.88	2,180.12	537.91	388.29 04/28/2021	388.29					-		< 30
Selection New         Objection is 20,000.00         11,056.70         6,516.74         2,156.28         47,48 is 0517/2021           1 Triodi Farm Inc.         12/14/20219         25,000.00         18,060.28         6,516.74         2,168.38         427,53 0601/2021           Fundi Farm Inc.         12/14/2021         25,000.00         118,060.28         6,516.76         3,500.04         3,577.54         47,63.39         427,53 0601/2021           Fundi - SBA RLP-Gis         25,000.00         118,427.16         105,672.84         3,0820.46         3,877.54           A Line - SBA RLP-Gis         25,000.00         118,427.16         105,672.84         3,0820.46         3,877.54           A Line - SBA RLP-Gis         3,000.00         25,117.78         1,63.67         4,163.39         4,163.30         6,177.02           A Line - SBA RLP-Gis         3,000.00         25,117.78         4,683.95         2,163.98         3,877.54         4,683.20         6,177.02           A Line - SBA RLP-Gis         15,000.00         11,267.22         8,724.78         3,877.64         4,775.20         2,804.05         3,877.64         4,775.60         6,177.02         1,786.05         2,804.05         3,877.64         4,775.60         6,177.02         2,877.60         3,877.64         4,775.60         2	1250-97	Primitive Twlg #		15,000.00	11,802.59	3,197,41	551.51	300.00 05/14/2021								> 30
Triori Familio.         25,000.00         18,080.26         6,819.74         2,268.89         427.53         060102021           Weedgrin Toal         Weedgrin Toal         1,506.42         28,494.58         7,546.88         522.34         457772021           Fund - SBA RL F-05:         225,000.00         118,427.16         105,572.84         30,200.48         25,200.00           2 Dubes & a         30,000.00         118,427.16         105,572.84         30,200.48         3,577.84           2 Dubes & a         30,000.00         25,181.75         4,163.39         4,163.39         4,63.20           2 Dubes & a         30,000.00         25,181.75         4,887.20         20,164.50         4,163.39         426.23         651772021           4 Duber Schulz         11,000.00         25,181.75         4,887.20         20,164.50         4,163.39         426.23         651772021           Abber Schulz         11,000.00         25,181.75         4,887.20         20,164.50         1,163.39         426.23         651772021           Abber Schulz         11,000.00         12,181.75         4,888.25         2,100.40         3,175.00         667.77         2,100.50         667.77         667.77         667.77         667.77         667.77         667.77	1250-50	Saison New York,	06/25/2019	20,000.00	11,056.78	8,943.22	1,977.41	474.81 05/17/2021								< 30
Verginis Table         9909/2015         30,000,000         1,505,42         28,494,58         7,546,98         522,24 0 G/17/2021           Fund - SBA RL-AG:         225,000,00         118,427,16         115,572.84         30,820,48         3,577.54           Licen Fund - SBA RL-AG:         225,000,00         4,837.20         20,164,50         4,163.39         4,65.20         657.72           Phrioses & a 0328/2016         25,000,00         28,161.75         4,883.20         20,164,50         4,163.39         4,66.20         657.72           Abbert Schulzes         36,222019         17,000,00         11,278.20         5,721.80         2,084.9         389.20         361.77         7,095.6         2,074.01         289.20         37.72         37.00         389.20         37.72         37.00         389.20         37.72         37.00	1250-60a	Tivoli Farm Inc.		25,000.00	18,080.26	6,919.74	2,058.39	427.53 06/01/2021								< 30
Puril - SBA FLF-05    Puril - SBA FLF-06	1250-12a	Verdigris Tea, LLC	09/09/2015	30,000.00	1,505,42	28,494.58	7,546.88	522.34 05/17/2021						- Landerson Maria		v 30
Lear Fund, Subfund; SBA RuF-766  2 Duivees & a 03/28/2018 25,000.00 4,837.20 20,164.50 4,163.39 4 100.000.00 25,191.75 4,908.25 2,352.33 6 100.000.00 25,191.75 4,908.25 2,352.33 6 100.000.00 25,191.75 4,908.25 2,352.33 6 100.000.00 25,191.75 4,908.25 2,352.33 6 100.000.00 11,273.20 5,721.80 2,080.49 2 100.000.00 11,273.20 1,793.67 2,109.96 2 100.000.00 11,273.20 1,793.67 2,109.96 2 100.000.00 1,261.70 1,11794.24 2,229.41 1 100.000.00 1,100.000 1,1261.70 1 1,1794.24 2,229.41 1 1,100.000 1,1261.70 1 1,1794.24 2,229.41 1 1,100.000 1,1261.70 1 1,1794.24 2,229.41 1 1,100.000.00 1,100.000 1,1261.70 1 1,1794.24 2,229.41 1 1,100.000 1,1261.70 1 1,1794.24 2,229.41 1 1,100.000 1,1261.70 1 1,1794.24 1 1,1794.24 1 1,100.00 1,100.000 1,1261.70 1 1,1794.24 1 1,1794.24 1 1,1794.24 1 1,100.00 1,100.000 1,1261.70 1 1,100.00 1,1261.70	SBA Loan F 9 loans	und - SBA RLF-05	**************************************	225,000.00	119,427.16	105,572.84	30,820,46	3,977.54	388.29							
2 Dukes & a logization         25,000.00         4,837.20         20,164.50         4,163.39         Princess Princess           711 CR3 LLC         03026/2020         30,000.00         25,191.75         4,062.25         2,352.33         5           Aluia Albert Schulza, 05/23/2019         17,000.00         11,273.20         5,721.80         2,109.96         2,362.33           Aluia Aluia Aluia Aluia Benita Dolic         04/23/2018         15,000.00         6,274.22         8,725.78         2,109.96         2,362.64           Elehita Dolic         04/23/2018         15,000.00         3,205.76         11,794.24         2,229.41         2,229.42         2,229.41         2,229.42         2,229.41         2,229.42         2,229.41         2,229.42         2,229.42         2,229.42 </td <td>Fund: SBA I</td> <td>oan Fund, Subfun</td> <td>id: SBA RLF-06</td> <td></td>	Fund: SBA I	oan Fund, Subfun	id: SBA RLF-06													
Albert Schulze,         05/23/2019         30,000.00         25,191.75         4,808.25         2,352.33         5           Albert Schulze, d.,         05/23/2019         17,000.00         11,278.20         5,721.80         2,080.49         5,000.49           Alubart Schulze, d.,         05/23/2019         17,000.00         11,278.20         5,721.80         2,080.49         5,000.49           Behida Dolic         04/23/2018         15,000.00         3,205.76         11,794.24         2,109.96         2,074.01           Georgia Ray's         09/23/2020         15,000.00         12,617.09         2,382.91         367.09           Germantwon         06/07/2019         30,000.00         21,640.18         8,389.82         3,486.04           Beer F         LItile Rico         04/13/2019         25,000.00         21,640.18         8,389.82         3,486.04           Subscription         06/07/2019         25,000.00         21,640.18         8,389.82         3,486.04           Subscription         25,000.00         10,881.34         14,118.66         4,635.46           Fund         25,000.00         13,684.36         14,118.66         4,635.46           Fund         25,000.00         13,684.36         14,743.69         34,322.4	1250-17a	2 Dukes & a Princess	03/28/2018	25,000.00	4,837.20	20,164.50	4,163.39	426.23 05/17/2021		į						× 30
Albert Schulze, d         OS/Z3/2019         17,000.00         11,278.20         5,721.80         2,080.49         4,644.50         7,993.67         2,109.96         4,644.50         7,993.67         2,109.96         4,644.50         7,993.67         2,109.96         4,644.50         7,993.67         2,109.96         4,644.60         4,644.50         7,993.67         2,109.96         4,644.60         4,644.50         7,993.67         2,109.96         4,646.70         4,644.60         4,644.61         4,645.70         2,109.96         4,646.70         4,646	1250-99a	711 CR3 LLC	03/05/2020	30,000.00	25,191.75	4,808.25	2,352.33	511.47 05/17/2021			ļ					< 30
Abula Woodworks         13,350,00         5,844.50         7,993.67         2,109.96         4,000.00           Behida Dolic         04/23/2018         15,000,00         6,274.22         8,725.78         2,074.01         2,074.01           Fahari Bazaar         02/07/2018         15,000,00         12,617.09         2,382.91         367.09         3,000           Georgia Ray's         09/22/2020         15,000,00         21,640.18         8,385.82         3,458.04         367.09           Kill.         Carmantown         06/07/2019         30,000,00         21,640.18         8,385.82         3,458.04         367.09           Minna Goods, Dizisoro         02/15/2019         25,000,00         15,843.18         14,118.66         4,635.46         4,635.46           SUH6 Entrityptises         10/13/2017         25,000,00         13,843.36         11,315.64         4,028.64         5,626.60           Willas Bakery         04/17/2019         30,000,00         20,824.32         9,175.68         3,342.99         5,626.60           Willas Bakery         04/14/2021         25,000,00         13,684.36         11,474.389         3,432.43         5,626.60           Cale Mutton         04/14/2021         26,000.00         13,684.36         14,118.64	1250-36a	Albert Schulze, d	[	17,000.00	11,278.20	5,721.80	2,080.49	339,23 05/17/2021								800
Behltda Dolic         04/23/2018         15,000.00         5,274.22         8,725.78         2,074.01           Fahari Bazaar         02/07/2018         15,000.00         3,205.76         11,794.24         2,229.41           Georgia Ray's         09/22/2020         15,000.00         12,617.09         2,382.91         367.09           Kit         Georgia Ray's         09/22/2020         15,000.00         21,640.18         8,359.82         3,458.04           Beer F         Little Rico         04/13/2021         23,000.00         21,640.18         8,359.82         3,458.04         36.00.28           Minna Goods, Little Rico         10/13/2017         25,000.00         15,094.15         9,905.85         3,400.28         3,400.28           Vandering Fool, Giczal/2018         25,000.00         13,843.36         11,118.66         4,638.46         4,028.64           Vulla's Balkery         04/17/2019         30,000.00         13,843.36         114,743.89         3,422.43         5,           Fund - SBA RLF-06:         2283,350.00         174,096.18         114,743.89         34,322.43         5,           Carle Mutton         04/14/2021         25,000.00         13,161.53         1,438.84         587.76           Country yide         09/15/2	1250-19a	Aluia Woodworks	05/24/2018	13,350.00	5,844.50	7,993.67	2,109.96	261.21 05/17/2021					ì			× 30
Fahari Bazast         03/07/2018         15,000.00         3,205.76         11,794.24         2,229.41           Georgia Ray's         09/22/2020         15,000.00         12,617.09         2,382.91         367.09           Kft         Germantxwn         06/07/2019         30,000.00         21,640.18         8,359.82         3,456.04           Beer F         Utitle Rloc         04/13/2021         23,000.00         21,640.18         8,359.82         3,456.04           Milnna Goods,         02/15/2019         25,000.00         15,094.15         9,905.85         3,400.28           LLC         1LC         10/13/2017         25,000.00         10,881.34         14,118.66         4,635.46           SUH6         1LLC         25,000.00         10,881.34         14,118.66         4,635.46           Villa's Balkery         04/17/2019         30,000.00         20,824.32         9,175.68         3,342.99           Ca         Author-SBA RLF-06:         22,300.00         174,096.18         114,743.69         34,222.43         5,           Local Fund, Subfund: SBA RLF-07:         15,000.00         13,161.53         1,838.47         361.53         67.81           Country side         09/17/2020         15,000.00         13,161.53	1250-188	Behida Dolic	04/23/2018	15,000.00	6,274.22	8,725.78	2,074.01							1,000,000		× 30
Gengla Ray's Rut.         09/22/2020         15,000.00         12,617.09         2,382.91         367.09           Krt         Germantown         06/07/2019         30,000.00         21,640.18         6,359.82         3,458.04         4           Beer F         Little Rlco         04/13/2021         25,000.00         22,723.11         276.89         80.34         5           LLC         SUH6 Enterprises         10/13/2017         25,000.00         10,881.34         14,118.66         4,635.46         4,635.46           SUH6 Enterprises         10/13/2017         25,000.00         13,684.36         11,315.64         4,028.64         4,635.46           Willia's Bakery         04/17/2019         30,000.00         20,824.32         9,175.69         3,342.39           Can.         Villa's Bakery         04/17/2019         30,000.00         20,824.32         9,175.69         3,42.39           Can.         Can.         288.350.00         174,086.18         14,743.69         34,322.43         5,1           Subtercup Treats         09/17/2020         15,000.00         13,161.53         1,843.847         361.53           Cafe Mutton         Carl Without         25,300.00         22,754.16         2,545.84         597.76	1250-16a	Fahari Bazaar	02/07/2018	15,000.00	3,205.76	11,794.24	2,229.41									< 30
Germantown         06/07/2019         30,000.00         21,640.18         8,359.82         3,458.04           Beer F         LIttle Rloa         04/13/2021         23,000.00         22,723.11         276.89         80.34           Minna Goods, LLC         02/15/2019         25,000.00         15,094.15         9,905.85         3,400.28           SUH6         10/13/2017         25,000.00         10,881.34         14,118.66         4,635.46           Wanderling Fool, O6/28/2018         25,000.00         13,684.38         11,315.64         4,028.64           Willa's Bakery         04/17/2019         30,000.00         20,824.32         9,175.69         3,342.39           Fund - SBA RLF-06:         288.350.00         174,096.18         114,743.69         34,322.43         5,75           Substituted: SBA RLF-07:         26,300.00         13,161.53         1,838.47         361.53         57.76           Countryside         09/15/2020         25,300.00         22,754.16         2,545.84         597.76           Clearup         16,000.00         13,150.13         1,849.87         346.61         597.76           Clearup         6 Clearup         15,000.00         12,46.18         2,553.82         477.18	1250-96a	Georgia Ray's Kît		15,000.00	12,617.09	2,382.91	367.09	275.00 06/04/2021								× 30
Little Rico 04/13/2021 23,000.00 15,094.15 9,905.85 3,400.28 Little Rico 02/15/2019 25,000.00 15,094.15 9,905.85 3,400.28 3,400.28 Little Rico 10/13/2017 25,000.00 10,881.34 14,118.66 4,635.46 Enterprises  Wandering Fool, 06/26/2018 25,000.00 13,684.38 11,315.64 4,028.64 Little Campairs Bakery 04/17/2019 30,000.00 20,824.32 9,175.69 3,342.99 Cam.  Fund - SBA RLF-07 289,350.00 174,096.18 11,838.47 361.53 S61.53 Country-side 09/15/2020 15,000.00 13,161.53 1,838.47 361.53 S61.53 Country-side 09/15/2020 15,000.00 13,150.13 1,849.87 346.61 Essentials 15.000.00 12,465.18 2,553.62 477.18	1250-37a	Germantown Beer F	06/07/2019	30,000.00	21,640.18	8,359.82	3,458.04	513.82 05/17/2021		ļ				***************************************		< 30
Milma Goods,   02/15/2019   25,000.00   15,094.15   9,905.85   3,400.28	1250-80a	Little Rico	04/13/2021	23,000.00	22,723.11	276.89	80.34	357,23 05/17/2021								× 30
SULH6         10/13/2017         25,000.00         10,881.34         14,118.66         4,635.46           Wanderling Fool, UG/28/2018         25,000.00         13,684.36         11,315.64         4,028.64           Willias Bakery         04/17/2019         30,000.00         20,824.32         9,175.69         3,342.39           Willias Bakery         04/17/2019         30,000.00         20,824.32         9,175.69         3,342.39           Ca         A Loan Fund - SBA RLF-07         174,096.18         114,743.69         34,322.43         5,           A Loan Fund - SBA RLF-07         1,000.00         13,161.53         1,838.47         361.53         56.76           In Carle Mutton         04/14/2021         20,000.00         13,757.18         242.82         67.81           In Countryside         09/15/2020         25,300.00         22,754.16         2,545.84         597.76           Clearup         Heavenly         09/15/2020         15,000.00         13,150.13         1,849.87         346.61           Essentials         06/26/2020         15,000.00         12,446.18         2,553.82         471.18	1250-30	Minna Goods, LLC	02/15/2019	25,000.00	15,094.15	9,905.85	3,400.28						j			06 v
Wilar Selecting Fool, U6/28/2018         U5,000.00         13,684.36         11,315.64         4,028.64           Willias Bakery         04/17/2019         30,000.00         20,824.32         9,175.68         3,342.99           Willias Bakery         04/17/2019         30,000.00         20,824.32         9,175.68         3,342.99           A Loan Fund - SBA RLF-07         174,096.18         114,743.69         34,322.43         5,           A Loan Fund. Subtract - SBA RLF-07         15,000.00         13,161.53         1,838.47         361.53           I Cafe Mutton         04/14/2021         20,000.00         13,757.18         242.82         67.81           I Countryside         09/15/2020         25,300.00         22,754.16         2,545.84         597.76           Glearuup         Heavenly         09/15/2020         15,000.00         13,150.13         1,849.87         346.61           Essentialis         OS/26/2020         15,000.00         12,446.18         2,553.82         471.18	1250-13a	SUH6 Enterprises	10/13/2017	25,000.00	10,881.34	14,118.66	4,635.46		, and a second s				***************************************			× 30
Willias Bakery         04/17/2019         30,000.00         20,824.32         9,175.68         3,342.99           n Fund - SBA RLF-06:         288,350.00         174,096.18         114,743.69         34,322.43         5,           A Lean Fund, Subtract: SBA RLF-07         A Lean Fund, Subtraction SBA RLF-07         15,000.00         13,161.53         1,838.47         361.53           I Cafe Mutton         04/14/2021         20,000.00         19,757.18         242.82         67.81           I Countryside         08/15/2020         25,300.00         22,754.16         2,545.84         597.76           Glearrup         Heavenity         09/15/2020         15,000.00         13,150.13         1,849.87         346.61           Essentials         OS/26/2020         15,000.00         12,446.18         2,553.82         471.18	1250-20a	Wandering Foo	ii, 06/28/2018	25,000.00	13,684.36	11,315.64	4,028.64				***			Į		v 30
A Lean Fund, Subfund; SBA RLF-06:         288,350.00         174,096.18         114,743.69         34,322.43         5.           A Lean Fund, Subfund; SBA RLF-07:         15,000.00         13,161.53         1,838.47         361.53         361.53           I Cafe Mutton         04/14/2021         20,000.00         13,161.53         1,838.47         361.53           I Cafe Mutton         04/14/2021         20,000.00         12,757.18         242.82         67.81           I Countryside         09/15/2020         25,300.00         22,754.16         2,545.84         597.76           Glearup         Heaventy         09/15/2020         15,000.00         13,150.13         1,849.87         346.61           Essentials         O6/26/2020         15,000.00         12,446.18         2,553.82         471.18	1250-31a	Willa's Bakery Ca	ĺ	30,000.00	20,824.32	9,175.68	3,342.99							***************************************	***************************************	< 30
A Lean Fund. Subtured: SBA RLF-07         A Lean Fund. Subtured: SBA RLF-07         15,000.00         13,161.53         1,838.47         361.53           1 Cafe Mutton         Cafe Mutton         C4/14/2021         20,000.00         19,757.18         242.82         67.81           1 Countryside         09/15/2020         25,300.00         22,754.16         2,545.84         597.76           Clearup         Heavenly         09/15/2020         15,000.00         13,150.13         1,849.87         346.61           Essentials         O6/26/2020         15,000.00         12,446.18         2,553.82         471.18	SBA Loan f 13 loans	Fund - SBA RLF-06	6:	288,350.00	174,096.18	114,743.69	34,322.43	5,086.70								
Buttercup Treats         09/17/2020         15,000.00         13,161.53         1,838.47         361.53           1         Cafe Mutton         04/14/2021         20,000.00         19,757.18         242.82         67.81           1         Countryside         09/15/2020         25,300.00         22,754.16         2,545.84         597.76           Clearup         Heavently         15,000.00         13,150.13         1,849.87         346.61           Essentials         1MBY, Inc.         06/26/2020         15,000.00         12,446.18         2,553.82         471.18	Fund: SBA	Loan Fund, Subfur	nd: SBA RLF-07													
Carle Mutton         C4/14/2021         20,000.00         19,757.18         242.82         67.81           Countryside Clearup         09/15/2020         25,300.00         22,754.16         2,545.84         597.76           Heavenly Essentials         15,000.00         13,150.13         1,843.87         346.61           IMBY, Inc.         06/26/2020         15,000.00         12,446.18         2,553.82         471.18	1230-61	Buttercup Treat	ts 09/17/2020	15,000.00	13,161.53	1,838.47	361.53									× 30
Countryside 09/15/2020 25,300.00 22,754.16 2,545.84 597.76	1260-62a	Cafe Mutton	04/14/2021	20,000.00	19,757.18	242.82	67.81	310.63 05/17/2021			***************************************					× 30
Heavenly 09/15/2020 15,000.00 13,150.13 1,849.87 346.61 Essentials 08/26/2020 15,000.00 12,446.18 2,553.82 471.18	1260-58a	Countryside Cleanup	09/15/2020	25,300.00	22,754.16	2,545.84										× 30
IMBY, Inc. 06/26/2020 15,000.00 12,446.18 2,553.82 471.18	1260-59	Heavenly Essentals	09/15/2020	15,000.00	13,150.13	1,849.87	346.61						rhemotité			08 ×
	1260-52	IMBY, Inc.	06/26/2020	15,000.00	12,446.18	2,553.82				***************************************	***************************************			}		> 30

Borrower   Close Date   Lean Amount   Principal	Intervente Prats : Intervente : 181	Amount 400.00 05/	ONE ONE+ THREE+ FOUR+ SX+	Dave Past
Borrower   Close Date   Loan Amount   Principal   Principal	.81 .67	Am.	ONE TWEE- FOUR- SK+	Jane Past
Micosta   11,118.19   2, 1L	22			
Micosta         05/04/2020         15,000.00         11,947.33         3, Enterpris           Poured Candle         08/11/2020         20,000.00         17,246.24         2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	57			30
Poured Candle   08/11/2020   20,000.00   17,246.24   2,	92	515.31 274.47 06/03/2021	A SECTION OF THE PROPERTY OF T	< 30
Quality O.         09/03/2020         35,000.00         31,067.54         3, 4Holding           Fact Mannequin         07/13/2020         15,000.00         12,655.93         2, 2, 22, 22, 22, 22, 22, 22, 23, 23, 23		540.24 366.00 05/17/2021	Control of the Contro	< 30
Red Mannequin 07/13/2020   15,000.00   12,655.93   2, LLC   LLC   12,000.00   12,448.36   2, LLC   12,000.00   12,448.36   2, LLC   12,000.00   12,218.18   3, #2   12,000.00   12,218.18   2, m Fund - SBA RLF-07:   252,800.00   12,218.18   2, m Fund - SBA RLF-07:   252,800.00   12,218.18   2, M Loan Fund, Subfund: SBA RLF-08   17,400.00   16,871.32   M Rea   17,400.00   24,073.83   Earths   25,000.00   24,073.83   Earths   25,000.00   24,073.83   M Roastery LLC   20,000.00   24,073.83   M Roastery LLC   20,000.00   24,073.83   M LLC   20,000.00   24,073.83   M LLC   21,000.00   24,060.91   M LLC   21,000.91   M LLC   21,000.	3,942,46	953.54 1,088.00 06/07/2021	A STATE OF THE STA	< 30
15,000.00 12,448.36 2, 33,500.00 30,132.17 3, 15,000.00 12,218.18 2, 222,800.00 220,093.12 32 20,000.00 224,073.83 25,000.00 24,073.83 25,000.00 24,073.83		405.93 550.00 04/19/2021	The state of the s	< 30
33,500.00 30,132.17 3, 15,000.00 12,218.18 2, 222,800.00 220,093.12 32 17,400.00 16,871.32 20,000.00 20,000.00 25,000.00 24,073.83 25,000.00 24,060.91 25,000.00 24,060.91		473.36 275.00 05/17/2021		× 30
15,000.00 12,218.18 2, 252,800.00 220,093.12 32 17,400.00 16,871.32 20,000.00 20,000.00 25,000.00 24,073.83 15,000.00 24,069.91	3,367.83	794.65 520.31 05/25/2021	The second secon	< 30
252,800.00 220,093.12 32 17,400.00 16,871.32 20,000.00 20,000.00 25,000.00 24,073.83 15,000.00 24,073.83 25,000.00 24,060.91	2,781.82	511.70 274.48 06/07/2021	And the property of the description of the descript	930
17,400.00 16,871.32 20,000.00 20,000.00 25,000.00 24,073.83 15,000.00 14,751.15 25,000.00 24,060.91	32,706.88 6,4	6,459.81 5,276.38		
Bodega Aguila         03/17/2021         17,400.00         16,871.32           Rea         Common Hand         05/26/2021         20,000.00         20,000.00           Farms         Hudson         02/12/2021         25,000.00         24,073.83           Roastery LLC         Philmont Pub         04/30/2021         15,000.00         14,781.15           WYLDE Hudson         02/17/2021         25,000.00         24,060.91				
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1270-15a Zinnia's Dinette 06/02/2021 25,000.00 25,000.00				< 30
SBA Loan Fund - SBA RLF- 127,400.00 124,757.21 2,642.7 08: 6 loans	2,642.79	597.93 1,369.07		
SBA Loan Fund: 48 loans 300,808.0	300,808.08 84,5	84,276.70 17,464.70	888.54	
Danage today: 82 Jeans	5	200,558.48 37,555.86	230.29 P. C. 230.29 P. C.	

# CONFIDENTIAL

TO:

Loan Committee

FROM:

Lauren Cranna, Business Development Partner

SUBJECT:

Authorization to Make a Loan and Take Related Actions

DATE:

June 14, 2021

Applicant:

Culture Cream LLC 318 Warren Street

Hudson, NY 12534

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 Principal