

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=Tm1nQ01lWxnbmJvUzFLMWR5RDc2dz09>

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: <https://zoom.us/u/acddoifaRR>

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: 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 Stickle
David Fingar	Michael Molinski	
Patricia Finnegan	Anita Otey	
Tarah Gay	Carmine Pierro	

1. 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

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

	<u>May 31, 21</u>	<u>May 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	75,651.12	49,232.34	26,418.78	53.66%
1000-06 · 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%
1001-00 · Key - PPP/EIDL Account	0.00	42,567.08	-42,567.08	-100.0%
Total Operating Bank Accounts	<u>512,654.23</u>	<u>472,469.02</u>	<u>40,185.21</u>	<u>8.51%</u>
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	<u>233,450.63</u>	<u>427,882.06</u>	<u>-194,431.43</u>	<u>-45.44%</u>
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	<u>804,620.80</u>	<u>771,580.93</u>	<u>33,039.87</u>	<u>4.28%</u>
Grants Cash Accounts				
Key - Germantown Grants / GF	0.00	4,500.01	-4,500.01	-100.0%
Key - BTCP County Grant	9,534.00	16,601.00	-7,067.00	-42.57%
Total Grants Cash Accounts	<u>9,534.00</u>	<u>21,101.01</u>	<u>-11,567.01</u>	<u>-54.82%</u>
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	40,089.52	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	0.00	0.0%
1100-12 · Key Bank - LLR #8	22,500.00	0.00	22,500.00	100.0%
Total Reserve SBA Cash Accounts	<u>176,402.42</u>	<u>153,759.72</u>	<u>22,642.70</u>	<u>14.73%</u>
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	213,137.07	212,784.55	352.52	0.17%
Total Reserve CEDC Cash Accounts	<u>213,137.07</u>	<u>212,784.55</u>	<u>352.52</u>	<u>0.17%</u>
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	<u>14,443.65</u>	<u>0.00</u>	<u>14,443.65</u>	<u>100.0%</u>
Total Checking and Savings	<u>1,964,242.80</u>	<u>2,059,577.29</u>	<u>-95,334.49</u>	<u>-4.63%</u>
Total Checking/Savings	<u>1,964,242.80</u>	<u>2,059,577.29</u>	<u>-95,334.49</u>	<u>-4.63%</u>

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

	<u>May 31, 21</u>	<u>May 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
Other Current Assets				
Accounts Receivable	55,250.05	173,646.99	-118,396.94	-68.18%
1251-16 · 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	<u>1,662,831.28</u>	<u>1,583,557.28</u>	<u>79,274.00</u>	<u>5.01%</u>
Total Current Assets	<u>3,627,074.08</u>	<u>3,643,134.57</u>	<u>-16,060.49</u>	<u>-0.44%</u>
Fixed Assets				
Property & Capitalized Assets	18,033.20	19,767.83	-1,734.63	-8.78%
Total Fixed Assets	<u>18,033.20</u>	<u>19,767.83</u>	<u>-1,734.63</u>	<u>-8.78%</u>
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	<u>14,490.10</u>	<u>107,406.00</u>	<u>-92,915.90</u>	<u>-86.51%</u>
TOTAL ASSETS	<u><u>3,669,697.38</u></u>	<u><u>3,770,308.40</u></u>	<u><u>-110,711.02</u></u>	<u><u>-2.94%</u></u>
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	<u>11,000.00</u>	<u>27,668.27</u>	<u>-16,668.27</u>	<u>-60.24%</u>
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	<u>128,616.50</u>	<u>82,446.54</u>	<u>46,169.96</u>	<u>56.0%</u>
Total Current Liabilities	<u>139,616.50</u>	<u>110,114.81</u>	<u>29,501.69</u>	<u>26.79%</u>
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	<u>802,922.05</u>	<u>698,381.67</u>	<u>104,540.38</u>	<u>14.97%</u>
Total Liabilities	<u>942,538.55</u>	<u>808,496.48</u>	<u>134,042.07</u>	<u>16.58%</u>
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	<u>2,717,058.83</u>	<u>2,961,811.92</u>	<u>-244,753.09</u>	<u>-8.26%</u>

Columbia Economic Development Corp Balance Sheet Prev Year Comparison

As of May 31, 2021

	<u>May 31, 21</u>	<u>May 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
TOTAL LIABILITIES & EQUITY	<u>3,659,597.38</u>	<u>3,770,308.40</u>	<u>-110,711.02</u>	<u>-2.94%</u>

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

	<u>Jan - May 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
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	<u>366,845.61</u>	<u>308,098.18</u>	<u>58,747.43</u>	<u>119.07%</u>
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	187.57%
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	2,426.00	5,000.00	-2,575.00	48.6%
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			
MicroBlz Expenses	17,880.96	13,058.31	4,822.65	136.93%
New Initiatives				
5200 - New Initiatives	13,401.63			
5200-A - Workforce & Education	7,400.00			
New Initiatives - Other	0.00	12,500.00	-12,500.00	0.0%
Total New Initiatives	<u>20,801.63</u>	<u>12,500.00</u>	<u>8,301.63</u>	<u>166.41%</u>
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	<u>25,243.82</u>	<u>20,958.31</u>	<u>4,285.51</u>	<u>120.45%</u>
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	<u>366,875.85</u>	<u>352,103.69</u>	<u>14,772.16</u>	<u>104.2%</u>
Net Ordinary Income	<u>-30.24</u>	<u>-44,005.51</u>	<u>43,975.27</u>	<u>0.07%</u>

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06/03/21
Accrual Basis

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

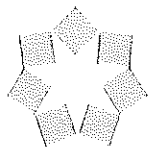
	<u>Jan - May 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Net Income	<u>-30,24</u>	<u>-44,008.61</u>	<u>43,978.27</u>	<u>0.07%</u>

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

	1 Operating	SBA RLF -08	SBA RLF 8	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	66,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,700.00
Administrative Revenue	16,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,666.67
Columbia County	153,333.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	153,333.32
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,375.44	0.00	3,375.44
Membership/Sponsorship	30,792.00	0.00	0.00	3,236.71	4,624.38	2,793.22	1,424.72	0.00	16,961.05	0.00	0.00	30,792.00
9900 - Interest Income	0.00	597.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,638.02
Other Income	16,024.57	0.00	0.00	0.00	35.93	27.79	1.34	4.39	280.47	0.00	48.12	16,423.51
SBA Microloan T/A	47,916.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,916.65
Total Income	333,433.21	597.93	0.00	3,236.71	4,660.22	2,821.01	1,426.06	4.39	17,241.52	3,375.44	48.12	365,845.61
	333,433.21	597.93	0.00	3,236.71	4,660.22	2,821.01	1,426.06	4.39	17,241.52	3,375.44	48.12	365,845.61
Expense												
Grants Expense*	5,660.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,660.47
Conferences and Training	1,563.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,563.00
Consulting -T/SI	55,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,000.00
Consulting Fees	12,697.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,697.98
Direct Program Expenses	2,425.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,425.00
Facility	16,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,400.00
50571 - Grant Exp.to CRC	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Insurance	2,666.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,666.45
SBA Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	42.76	0.00	0.00	0.00	0.00	42.76
MicroBiz Expenses	17,660.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,660.96
New Initiatives	20,801.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,801.63
Office Expense	25,243.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,243.82
Other Expenses	5,020.30	36.00	12.00	0.00	0.00	0.00	0.00	0.00	438.00	0.00	0.00	5,506.30
Employer Expenses	158,805.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158,805.15
Professional Fees	30,567.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,567.50
Public Relations/Marketing	8,674.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,674.83
Total Expense	366,347.09	36.00	12.00	0.00	0.00	0.00	42.76	0.00	438.00	0.00	0.00	366,875.85
	366,347.09	36.00	12.00	0.00	0.00	0.00	42.76	0.00	438.00	0.00	0.00	366,875.85
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	48.12	-30.24
	-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	48.12	-30.24

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - May 31, 2021

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Current CEDC Outstanding Loan Balances	Total
	Community Bank	SV	\$ -			
	Community Bank	SV	\$ -			
	Community Bank	CK	\$ 75,651	\$ 75,651		
	Community Bank	CK	\$ -			
CEDC Loan Fund (Small Cities)	Community Bank	SV	\$ 747,402	\$ 747,402	\$ 940,625	
	Community Bank	SV	\$ 823,053	\$ 823,053		
SBA Micro Loan Fund						
	Key Bank	RLF3	\$ 52,681			
	Key Bank	RLF 4	\$ 15,590			
	Bank of Greene County	RLF 5	\$ 53,466			
	Bank of Greene County	RLF6	\$ 58,714			
	Key Bank	RLF7	\$ 27,207			
	Key Bank	RLF 8	\$ 25,793			
	SBA - Available Funds		\$ 233,451	\$ 286,451	\$ 666,956	\$ 1,607,581
Reserve Accounts						
CEDC Loan Fund			\$ 148,156		AVAILABLE	41% \$ 1,109,504
SBA Loan Funds			\$ 84,159	\$ 232,315	OUTSTANDING	59% \$ 1,607,581
					TOTAL PORTFOLIO	\$ 2,717,085
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	\$ 408,708	
Water Tower Reserve						
			\$ 71,817	\$ 71,817	\$ 480,525	



DRAFT

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 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 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 Stuckles	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.

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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.

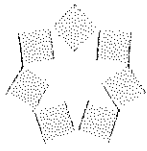
Mr. Rapport made a motion, seconded by Mr. Lapenn to enter into a contract with Columbia County for the purpose to engage MC Fiber for a \$30,000 broadband survey. Carried. Mr. Calvin made a motion, seconded by Mr. Cummings to authorize Mr. Tucker, upon Mr. Howard's approval of the contract, to execute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



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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 30th. *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

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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 Drafusluk,

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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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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