



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 September 28, 2021 at 8:30am, at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 to consider all matters presented to the Board for consideration. This meeting is open to the public. Due to public health and safety concerns related to COVID-19, and in accordance with the Senate and Assembly bills

(S.50001/A.40001), the meeting will be also be held Zoom and. Join Zoom Meeting <https://us06web.zoom.us/j/86830661131?pwd=aGxKMfJtWFpRZnhxYXdJdHdId3pFQT09>

Meeting ID: 868 3066 1131, Passcode: 051172

Dial by your location, 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/86830661131?pwd=aGxKMfJtWFpRZnhxYXdJdHdId3pFQT09>

Dated: September 21, 2021

Sarah Sterling, Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

1. Chairman's Remarks
 2. Minutes, August 31, 2021*
 3. President/CEO Report
 - a. Treasurer's Report*
 - b. Draft 2022 Budget
 - c. CEDC Activities Update
 4. Committee Reports
 - a. Audit and Finance Committee (no meeting held)
 - b. Executive Committee
 - i. Strategic Plan
 - ii. Staffing Review
 - c. Governance and Nominating Committee (no meeting held)
 - d. Loan Committee
 - i. Portfolio Review*
 - ii. Hudson Valley Indoor Golf Loan Request*
1. Workforce and Education Committee (no meeting held)
 2. Public Comment

Attachments:

Minutes August 31, 2021

Treasurer's Report

Portfolio Report

Hudson Valley Indoor Golf Loan Request

*Requires Approval



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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, August 31, 2021

One Hudson City Centre, Suite 301

Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held in person at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on August 31, 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	Zoom non participant	
James Calvin	Vice-Chair	Present	
Richard Cummings	Board Member	Present	
Carlee Drummer	Board Member – Ex-Officio	Present	
David Fingar	Chair	Present	
Patricia Finnegan	Board Member	Excused	
Tarah Gay	Board Member	Present	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present	
John Lee	Treasurer	Present	
Kenneth Leggett	Board Member	Excused	
Michael Molinski	Board Member	Present	
Anita Otey	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present	
Richard Scalera	Board Member – Ex Officio	Excused	
Sarah Sterling	Secretary	Present	
Brian Stickles	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cranna	Business Development Partner	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Administrative Assistant/Bookkeeper	Present	

President/CEO Report:

Mr. Tucker reviewed the results of the broadband study presented to the joint meeting of the County Board of Supervisors Broadband Committee and the County Economic Development Committee. He noted the study was available on the CEDC website. He stated the broadband providers had been asked to check the list for their service area. Mr. Tucker stated pricing would be the next topic to address. Mr. Fingar stated most of the addresses fell within the current territories of the providers. He stated the second phase would be to reach out to other providers about serving those areas not currently being served by any providers.

Mr. Lapenn asked how the public should respond to the information. Mr. Tucker stated to point out if the information was correct or incorrect. He noted there was currently no money available to proceed with the implementation of the additional connections. This will get the basic information in order to determine the

amount of funding required. Mr. Tucker noted there will still be hurdles to overcome with connection, including distance to service connection, income and need for remote learning. Mr. Fingar stated there is an additional component to the connections. He noted the owners of the utility poles, whether electric or telephone, will need to move the telephone and electric lines in order to allow access for the broadband. He noted this was an expensive and time consuming process. He noted the two barriers to the providers is the cost of running miles of wire for a couple of houses. The other issue is the extensive paperwork and the bureaucracy required to get the money being offered. He noted if CEDC could address the paperwork and bureaucracy, it would offer an incentive to the providers for moving the project forward.

Mr. Tucker stated twenty-three Consolidated Funding Applications had been submitted from Columbia County in the last round. He reviewed the most recent housing sales numbers and the Columbia County sales tax numbers.

Minutes, July 27, 2021:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the minutes from July 27, 2021. Carried.

Treasurer's Report:

Mr. Tucker reviewed the distributed Treasurer's Report for the Board. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

Committee Reports:

Governance and Nominating Committee:

Mr. Fingar stated the Committee had met and assigned the new Board members committee assignments. He stated Ms. Gay would be serving on the Governance and Nominating Committee, Mr. Molinski would be serving on the Loan Committee and Ms. Otey would be serving on the Audit and Finance Committee.

Loan Committee:

Portfolio Review:

Ms. Lane stated payments on all the loans in arrears had been received, except for one, which had been contacted. *Ms. Sterling made a motion, seconded by Mr. Lee to approve the Portfolio Report. Carried.*

Ms. Lane noted the closing of Culture Cream was scheduled to close on Friday. She noted she had 3 loans in the pipeline.

Governance and Nominating Committee:

Mr. Fingar stated the Committee had met and assigned the three new members to committees. Ms. Gay was assigned the Governance and Nominating Committee, Mr. Molinski was assigned the Loan Committee and Ms. Otey was assigned to the Audit and Finance Committee. Ms. Sterling noted the Committee would also be seeking two new board members to complete the Board.

Mr. Fingar stated the Employee Manual had been revised and reviewed at the last Committee meeting. Mr. Tucker stated there were two additional issues to be addressed in the manual, adding the Ethics Officer and the anti-hate speech language. Mr. Tucker stated the manual had been brought up to date and the changes didn't impact the staff, benefits, time off or rights. He noted it only addressed the required updates. *Mr. Lapenn made a motion, seconded by Mr. Lee to approve the employee manual as presented. Carried.*

Workforce and Education Committee:

Mr. Lapenn reported a job fair had been held on August 16th and 17th. Mr. Tucker stated the Committee discussed CEDC's future role in workforce and education projects and how that would impact the strategic plan. He stated the College would take the lead on the Junior Career Institute. He stated Chris Nardone of the Workforce NY Center would be taking a lead role in some of the projects. He noted the programs fall within his responsibilities.



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Ms. Lane stated the MicroBusiness Seminar Series would begin on September 28th and be held at the Columbia County Chamber of Commerce. She noted she had 5 applications in hand.

Strategic Planning:

Mr. Tucker stated Ms. O'Loughlin felt the strategic planning process didn't really work on Zoom. She now planned to reach out to CEDC officers and committee chairs for a 30 minutes one on one call then a session with the Board at the September meeting. Mr. Fingar felt a fresh look was needed at the pillars, in light of the many new projects.

Mr. Calvin made a motion, seconded by Mr. Cummings to enter Executive Session under New York Public Officers law Section 105 (f) to discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Carried. Executive Session was entered at 9:23am.

Mr. Lapenn made a motion, seconded by Mr. Lee to exit Executive Session. Carried. Executive Session ended at 9:28am.

With no other business to be conducted, and no public comment, Mr. Calvin made a motion, seconded by Mr. Cummings to adjourn the meeting. Carried. The meeting adjourned at 9:30am.

Respectfully submitted by Lisa Drahusiuk

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

	<u>Aug 31, 21</u>	<u>Aug 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	25,280.34	50,659.73	-25,379.39	-50.1%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821.48	-100.0%
1021-00 · Key Bank - Gold MM Savings	333,427.33	328,255.82	5,171.51	1.58%
1032.00 · Berkshire Bank	153,781.05	152,523.63	1,257.42	0.82%
1001-00 · Key - PPP/EIDL Account	0.00	73,436.67	-73,436.67	-100.0%
Total Operating Bank Accounts	<u>512,488.72</u>	<u>605,697.33</u>	<u>-93,208.61</u>	<u>-15.39%</u>
Loan SBA Cash Accounts				
1100-01 · SBA Key - RLF #3	30,182.39	75,171.46	-44,989.07	-59.85%
1100-02 · SBA Key - RLF #4	11,928.80	21,465.91	-9,537.11	-44.43%
1100-03 · SBA Bank of Greene Cty - RLF #5	55,421.26	47,541.40	7,879.86	16.58%
1100-07 · SBA Bank of Greene Cty - RLF #6	67,288.68	45,813.10	21,475.58	46.88%
1100-10 · SBA Key - RLF #7	32,336.26	108,705.84	-76,369.58	-70.25%
1100-11 · SBA Key - RLF #8	151,670.76	0.00	151,670.76	100.0%
Total Loan SBA Cash Accounts	<u>348,828.15</u>	<u>298,697.71</u>	<u>50,130.44</u>	<u>16.78%</u>
Loan CEDC Cash Accounts				
1000-02 · Loan Community Ckg 648	47,091.66	29,996.26	17,095.40	56.99%
1020-01 · 1003-Community Svgs DM SC	747,681.34	861,637.68	-113,956.34	-13.23%
Total Loan CEDC Cash Accounts	<u>794,773.00</u>	<u>891,633.94</u>	<u>-96,860.94</u>	<u>-10.86%</u>
Grants Cash Accounts				
Key - Germantown Grants / GF	0.00	4,500.01	-4,500.01	-100.0%
Key - BTCF County Grant	9,534.00	19,229.00	-9,695.00	-50.42%
Total Grants Cash Accounts	<u>9,534.00</u>	<u>23,729.01</u>	<u>-14,195.01</u>	<u>-59.82%</u>
Reserve SBA Cash Accounts				
1100-04 · Key Bank - LLR #3	21,092.49	21,088.28	4.21	0.02%
1100-05 · Key Bank - LLR #4	13,052.77	13,050.16	2.61	0.02%
1100-06 · Bank of Greene County - LLR #5	40,081.63	40,026.89	54.74	0.14%
1100-08 · Bank of Greene County - LLR #6	42,102.09	42,044.57	57.52	0.14%
1100-09 · Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.0%
1100-12 · Key Bank - LLR #8	45,000.00	0.00	45,000.00	100.0%
Total Reserve SBA Cash Accounts	<u>198,928.98</u>	<u>153,809.90</u>	<u>45,119.08</u>	<u>29.33%</u>
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	213,201.50	212,910.30	291.20	0.14%
Total Reserve CEDC Cash Accounts	<u>213,201.50</u>	<u>212,910.30</u>	<u>291.20</u>	<u>0.14%</u>
1032-00 · Hudson Bonds Accounts				
Key Bank - Hudson Bonds	8,900.03	0.00	8,900.03	100.0%
Key Bank - Hudson Bonds Awards	4,986.92	0.00	4,986.92	100.0%
Total 1032-00 · Hudson Bonds Accounts	<u>13,886.95</u>	<u>0.00</u>	<u>13,886.95</u>	<u>100.0%</u>
Total Checking and Savings	<u>2,091,641.30</u>	<u>2,186,478.19</u>	<u>-94,836.89</u>	<u>-4.34%</u>
Total Checking/Savings	2,091,641.30	2,186,478.19	-94,836.89	-4.34%

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

	<u>Aug 31, 21</u>	<u>Aug 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
Other Current Assets				
Accounts Receivable				
1115-12 · Columbia County Broadband	20,000.00	0.00	20,000.00	100.0%
1115-11 · City Council - Shared Streets	1,250.00	0.00	1,250.00	100.0%
1115-10 · Due from HBC	8,775.00	0.00	8,775.00	100.0%
1115-09 · Hudson IDA	3,333.33	5,833.32	-2,499.99	-42.86%
1115-06 · SBA T/A	33,395.91	48,441.30	-15,045.39	-31.06%
1115-07 · Columbia County	30,666.66	0.00	30,666.66	100.0%
1115-08 · Goat Grant	0.00	4,176.00	-4,176.00	-100.0%
1203 · Columbia County IDA	4,000.00	17,969.88	-13,969.88	-77.74%
Total Accounts Receivable	<u>101,420.90</u>	<u>76,420.50</u>	<u>25,000.40</u>	<u>32.71%</u>
1251-15 · Prepaid expense	0.00	589.50	-589.50	-100.0%
Loans Receivable				
SBA RLF - 04	48,020.16	66,077.17	-18,057.01	-27.33%
SBA RLF-05	108,865.83	152,056.69	-43,190.86	-28.4%
SBA RLF - 06	158,834.64	206,126.32	-47,291.68	-22.94%
SBA RLF -07	210,900.44	141,817.91	69,082.53	48.71%
SBA RLF - 08	149,936.57	0.00	149,936.57	100.0%
Total Loans Receivable	<u>676,557.64</u>	<u>566,078.09</u>	<u>110,479.55</u>	<u>19.52%</u>
CEDC - Loan Funds				
CEDC - 01	963,264.53	834,022.33	129,242.20	15.5%
Total CEDC - Loan Funds	<u>963,264.53</u>	<u>834,022.33</u>	<u>129,242.20</u>	<u>15.5%</u>
Total Other Current Assets	<u>1,741,243.07</u>	<u>1,477,110.42</u>	<u>264,132.65</u>	<u>17.88%</u>
Total Current Assets	<u>3,832,884.37</u>	<u>3,663,588.61</u>	<u>169,295.76</u>	<u>4.62%</u>
Fixed Assets				
Property & Capitalized Assets				
1500-01 · Furniture	8,687.28	8,687.28	0.00	0.0%
1500-02 · Computers & Equipment	22,719.82	19,027.45	3,692.37	19.41%
1500-03 · Website	10,037.00	10,037.00	0.00	0.0%
1500-04 · Equipment	2,616.00	2,616.00	0.00	0.0%
1600-00 · Accumulated depreciation	-26,026.90	-20,599.90	-5,427.00	-26.35%
Total Property & Capitalized Assets	<u>18,033.20</u>	<u>19,767.83</u>	<u>-1,734.63</u>	<u>-8.78%</u>
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.				
1265-03 · Harpis	10,326.91	19,409.30	-9,082.39	-46.79%
Total Comm. Pk Land Sale Recv.	<u>10,326.91</u>	<u>19,409.30</u>	<u>-9,082.39</u>	<u>-46.79%</u>
Grants Receivable				
1260-02 · Flanders (Grant)	200,000.00	200,000.00	0.00	0.0%
1260-06 · 1247 L/R Angello's Distributing	22,016.62	27,051.84	-5,035.22	-18.61%
Total Grants Receivable	<u>222,016.62</u>	<u>227,051.84</u>	<u>-5,035.22</u>	<u>-2.22%</u>
Allowance for Bad Debt Loans				
1280-03 · SBA Bad Debt Reserve	-84,259.16	-34,378.51	-49,880.65	-145.09%
1280-01 · Allowance for loan loss	-148,256.16	-106,903.44	-41,352.72	-38.68%

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

	Aug 31, 21	Aug 31, 20	\$ Change	% Change
Total Allowance for Bad Debt Loans	-232,515.32	-141,281.95	-91,233.37	-64.58%
2300 · Security Deposit	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	3,028.21	108,379.19	-105,350.98	-97.21%
TOTAL ASSETS	3,853,945.78	3,791,735.63	62,210.15	1.64%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	14,353.50	11,205.50	3,148.00	28.09%
Total Accounts Payable	14,353.50	11,205.50	3,148.00	28.09%
Other Current Liabilities				
HBC Liability	14,670.10	0.00	14,670.10	100.0%
Accrued Expenses				
2115-02 · Paid Family Leave	102.42	96.81	5.61	5.8%
2115-03 · Pension	2,483.74	2,266.66	217.08	9.58%
2115-04 · Vac buy back	3,118.42	6,666.65	-3,548.23	-53.22%
2120-01 · Application Fees (Net Advance)	3,614.05	3,614.05	0.00	0.0%
Total Accrued Expenses	9,318.63	12,644.17	-3,325.54	-26.3%
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				
21100 · -BTG Sol Cny Sudent Conect	5,237.00	0.00	5,237.00	100.0%
2400-05 · Deferred CCounty money	61,333.32	30,666.67	30,666.65	100.0%
Total Deferred Revenue	66,570.32	30,666.67	35,903.65	117.08%
Total Other Current Liabilities	154,673.05	112,010.84	42,662.21	38.09%
Total Current Liabilities	169,026.55	123,216.34	45,810.21	37.18%
Long Term Liabilities				
2010 · Loan payable - EIDL	100,000.00	100,000.00	0.00	0.0%
Loans Payable to SBA				
2600-02 · Loan Payable - SBA #4	7,739.38	38,218.88	-30,479.50	-79.75%
2600-03 · Loan Payable - SBA #5	82,523.20	125,578.72	-43,055.52	-34.29%
2600-04 · Loan Payable - SBA #6	183,333.18	219,999.90	-36,666.72	-16.67%
2600-05 · Loan Payable - SBA RLF #7	235,138.48	250,000.00	-14,861.52	-5.95%
2600-06 · Loan Payable - SBA RLF 8	300,000.00	0.00	300,000.00	100.0%
Total Loans Payable to SBA	808,734.24	633,797.50	174,936.74	27.6%
Debt Reserve				
2056 · Hudson Dev. Corp Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Total Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue				
Deferred rev.CDBG-267ED424-02				
2400-03 · 2549 Angello's Distributing, I	22,743.11	27,051.84	-4,308.73	-15.93%
Total Deferred rev.CDBG-267ED424-02	22,743.11	27,051.84	-4,308.73	-15.93%
Total Long term Deferrd Revenue	22,743.11	27,051.84	-4,308.73	-15.93%
Total Long Term Liabilities	941,477.35	770,849.34	170,628.01	22.14%

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

	<u>Aug 31, 21</u>	<u>Aug 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
Total Liabilities	1,110,503.90	894,065.68	216,438.22	24.21%
Equity				
Invested in Capital Assets				
3200-01 · Invested in Capital Assets	18,033.70	19,767.83	-1,734.13	-8.77%
Total Invested in Capital Assets	18,033.70	19,767.83	-1,734.13	-8.77%
Net assets Restricted				
1110 R SBA Microloan	277,002.51	277,002.51	0.00	0.0%
3100-01 · County Directed	48,889.00	48,889.00	0.00	0.0%
3100-03 · R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0.0%
Total Net assets Restricted	397,708.51	397,708.51	0.00	0.0%
Unrestricted Net Position	2,301,346.86	2,576,922.71	-275,575.85	-10.69%
Net Income	26,352.81	-96,729.10	123,081.91	127.24%
Total Equity	2,743,441.88	2,897,669.95	-154,228.07	-5.32%
TOTAL LIABILITIES & EQUITY	<u>3,853,945.78</u>	<u>3,791,735.63</u>	<u>62,210.15</u>	<u>1.64%</u>

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

	<u>Jan - Aug 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
PPP Income	68,700.00			
Administrative Revenue	29,955.36	25,666.67	4,288.69	116.71%
Columbia County	245,333.34	245,333.34	0.00	100.0%
Grant Income **	0.00	2,000.00	-2,000.00	0.0%
Grant Income	5,180.53			
Membership/Sponsorship	32,992.00	56,250.00	-23,258.00	58.85%
5900 - Interest Income	47,332.22	57,500.00	-10,167.78	82.32%
Other Income	53,169.01	8,002.37	45,166.64	664.42%
Recovery of Bad Debt	0.00	10,000.00	-10,000.00	0.0%
SBA Microloan T/A				
4040.15 - SBA - T/A	87,500.02	76,666.68	10,833.34	114.13%
Total SBA Microloan T/A	<u>87,500.02</u>	<u>76,666.68</u>	<u>10,833.34</u>	<u>114.13%</u>
Total Income	<u>570,162.48</u>	<u>481,419.06</u>	<u>88,743.42</u>	<u>118.43%</u>
Gross Profit	<u>570,162.48</u>	<u>481,419.06</u>	<u>88,743.42</u>	<u>118.43%</u>
Expense				
Grants Expense*	5,860.47			
Conferences and Training	1,563.00	1,333.32	229.68	117.23%
Consulting -TSI	88,000.00	88,336.00	-336.00	99.62%
Consulting Fees	22,745.55	20,000.00	2,745.55	113.73%
Direct Program Expenses	2,820.00	5,000.00	-2,380.00	52.4%
Facility	29,602.00	26,240.00	3,362.00	112.81%
5051 - Grant Exp.to CRC	2,500.00	2,500.00	0.00	100.0%
Insurance	2,886.45	4,500.00	-1,613.55	64.14%
SBA Interest Expense	59.30			
MicroBiz Expenses	23,672.97	25,833.32	-2,160.35	91.64%
New Initiatives				
5200 - New Initiatives	13,401.63			
5200-A - Workforce & Education	7,400.00			
5200-D - Broadband Study	20,000.00			
New Initiatives - Other	0.00	20,000.00	-20,000.00	0.0%
Total New Initiatives	<u>40,801.63</u>	<u>20,000.00</u>	<u>20,801.63</u>	<u>204.01%</u>
Office Expense				
5060-01 - Comp./Equip & Leasing & Maint.	17,316.29	12,000.00	5,316.29	144.3%
5060-02 - Telephone & Fax	3,726.23	3,000.00	726.23	124.21%
5060-03 - Internet	759.19	933.32	-174.13	81.34%
5060-04 - Office Supplies & Printing	2,707.11	6,666.68	-3,959.57	40.61%
5060-05 - Dues & Subscriptions	6,837.50	5,000.00	1,837.50	132.75%
5060-06 - Postage	300.00	400.00	-100.00	75.0%
5060-08 - Web Site	5,253.25	3,333.32	1,919.93	157.6%
Total Office Expense	<u>36,699.57</u>	<u>31,333.32</u>	<u>5,366.25</u>	<u>117.13%</u>
Other Expenses	9,617.68	8,000.00	1,617.68	120.22%
Employer Expenses	226,946.62	275,000.04	-48,053.42	82.53%
Professional Fees	35,744.00	29,468.64	6,275.36	121.3%
Public Relations/Marketing	14,470.43	12,000.00	2,470.43	120.59%
Total Expense	<u>543,809.67</u>	<u>549,544.64</u>	<u>-5,734.97</u>	<u>98.96%</u>
Net Ordinary Income	<u>26,352.81</u>	<u>-68,125.58</u>	<u>94,478.39</u>	<u>-38.68%</u>
Net Income	<u>26,352.81</u>	<u>-68,125.58</u>	<u>94,478.39</u>	<u>-38.68%</u>

Profit & Loss by Class
January through August 2021

	1 Operating	SBA RLF-03	SBA RLF-04	SBA RLF-05	SBA RLF-06	SBA RLF-07	SBA RLF-08	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense											
Income											
PPP Income	68,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,700.00
Administrative Revenue	29,955.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,955.36
Columbia County	245,333.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	245,333.34
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,180.53	0.00	0.00	5,180.53
Membership/Sponsorship	32,992.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,992.00
5900 - Interest Income	0.00	0.00	1,915.07	4,506.86	6,823.57	5,237.97	0.00	27,181.32	0.00	0.00	47,332.22
Other Income	52,426.40	5.91	2.01	44.00	55.00	0.00	0.00	280.47	0.00	75.68	53,169.01
SBA Microloan T/A	87,500.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	87,500.02
Total Income	516,907.12	5.91	1,917.08	4,550.86	6,878.67	5,237.97	0.00	27,461.79	5,460.07	75.68	570,162.48
Gross Profit	516,907.12	5.91	1,917.08	4,550.86	6,878.67	5,237.97	0.00	27,461.79	5,460.07	75.68	570,162.48
Expense											
Grants Expense*	5,880.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,880.47
Conferences and Training	1,563.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,563.00
Consulting - TSI	88,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,000.00
Consulting Fees	22,745.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,745.55
Direct Program Expenses	2,620.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,620.00
Facility	29,602.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,602.00
5051 - Grant Exp.to CRC	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Insurance	2,886.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,886.45
SBA Interest Expense	0.00	0.00	53.95	0.00	0.00	0.00	0.00	0.00	0.00	5.35	59.30
MicroBiz Expenses	23,672.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,672.97
New Initiatives	40,801.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,801.63
Office Expense	36,699.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,699.57
Other Expenses	6,867.68	0.00	0.00	0.00	0.00	0.00	60.00	678.00	0.00	0.00	9,617.68
Employer Expenses	226,946.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	226,946.62
Professional Fees	35,744.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,744.00
Public Relations/Marketing	14,470.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,470.43
Total Expense	543,000.37	0.00	53.95	0.00	0.00	0.00	-12.00	678.00	0.00	5.35	543,809.67
Net Ordinary Income	-26,093.25	5.91	1,863.13	4,550.86	6,878.67	5,237.97	-12.00	26,783.79	5,460.07	70.33	26,352.81
Net Income	-26,093.25	5.91	1,863.13	4,550.86	6,878.67	5,237.97	-12.00	26,783.79	5,460.07	70.33	26,352.81

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

CECDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Community Bank	SV	\$ -		
	Community Bank	SV	\$ -		
	Community Bank	CK	\$ 47,092	\$ 47,092	
	Community Bank	CK	\$ -		
	Community Bank	SV	\$ 747,681	\$ 747,681	\$ 794,773
SBA Micro Loan Fund					
	Key Bank	RLF3	\$ 30,182		
	Key Bank	RLF 4	\$ 11,929		
	Bank of Greene County	RLF 5	\$ 55,421		
	Bank of Greene County	RLF6	\$ 67,289		
	Key Bank	RLF7	\$ 32,336		
	Key Bank	RLF 8	\$ 151,671		
	SBA - Available Funds		\$ 348,828	\$ 532,835	\$ 532,835
					\$ 1,327,608
Reserve Accounts					
			\$ 148,256		
			\$ 84,259	\$ 232,515	\$ 232,515
SBA Loan Funds					
	Key Bank	LLR 3	\$ 21,092		
	Key Bank	LLR 4	\$ 13,053		
	Key Bank	LLR 7	\$ 37,600		
	Bank of Greene County	LLR 5	\$ 40,081		
	Bank of Greene County	LLR 6	\$ 42,102		
	Key Bank	LLR 8	\$ 45,000	\$ 198,928	\$ 198,928
					\$ 431,443
Water Tower Reserve					
			\$ 71,817	\$ 71,817	\$ 503,260

Current CEDC Outstanding Loan Balances	\$ 936,608
Current SBA	
Loan Portfolio Balance	\$ 680,810

Total CEDC & SBA Outstanding Loan Balances	\$ 1,617,418
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AVAILABLE	45%	\$ 1,327,608
OUTSTANDING	55%	\$ 1,617,418
TOTAL PORTFOLIO		\$ 2,945,026

Columbia Economic Development Corporation									
Current Banking Relationships									
Aug-21									
		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire		
Operations									
* Key Bank	CK	25,280.00		25,280.00					
Key Bank	SV	333,427.00		333,427.00					
Bank of Greene County	CK	213,201.00			213,201.00				
Berkshire Bank	CD	153,201.00					151,774.00		
Operations		725,109.00	-	358,707.00	213,201.00	-	151,774.00		
Loan Fund									
Community Bank	SV	747,681.00	747,681.00						
Community Bank	CK	47,092.00	47,092.00						
Loan Fund		794,773.00	794,773.00	-	-	-	-		
SBA Loan Funds									
Key Bank	RLF 3	30,182.00		30,182.00					
Key Bank	RLF 4	11,929.00		11,929.00					
Bank of Greene County	RLF 5	55,421.00			55,421.00				
Bank of Greene County	RLF 6	67,289.00		67,289.00					
Key Bank	RLF 7	32,336.00			32,336.00				
Key Bank	RLF 8	151,671.00			151,671.00				
SBA Loan Fund		197,157.00	-	109,400.00	87,757.00	-	-		
SBA Reserve Funds									
Key Bank	LLR 3	21,092.00		21,092.00					
Key Bank	LLR 4	13,053.00		13,053.00					
Bank of Greene County	LLR 5	40,082.00			40,082.00				
Bank of Greene County	LLR 6	42,102.00			42,102.00				
Key Bank	LLR 7	37,600.00		37,600.00					
Key Bank	LLR 8	45,000.00		45,000.00					
SBA Reserve Funds		153,929.00	-	116,745.00	82,184.00	-	-		
Total Deposits		1,870,968.00	794,773.00	584,852.00	383,142.00	-	151,774.00		

Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS

By Funding Source

(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due						Days Past		
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+		SIX+	
1260-50	Micossta Enterpris...	06/04/2020	15,000.00	11,221.70	3,778.30	613.06	274.46	08/23/2021									< 30
1260-56	Poured Candle Bel...	08/11/2020	20,000.00	15,890.59	4,009.41	748.59	366.00	09/15/2021									< 30
1260-57	Quality Q Holding...	08/03/2020	36,000.00	29,735.03	5,264.97	1,263.03	1,086.00	09/13/2021									< 30
1260-54	Red Mannequin	07/13/2020	15,000.00	11,708.45	3,291.55	558.45	550.00	08/16/2021									< 30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	11,987.88	3,012.12	562.88	550.00	07/26/2021	275.00								< 30
1260-50a	Talbot & Arding #2	09/25/2020	33,500.00	28,846.38	4,653.62	1,069.79	520.31	08/23/2021									< 30
1260-51a	Tivoli Farm #2	06/11/2020	15,000.00	11,507.94	3,492.06	624.84	274.46	09/07/2021									< 30
SBA Loan Fund - SBA RLF-07: 13 loans			252,800.00	207,849.44	44,850.56	8,757.82	5,551.37		275.00								< 30
Fund: SBA Loan Fund, Subfund: SBA RLF-08																	
1270-12a	Bodega Agulla Rea...	03/17/2021	17,400.00	15,805.62	1,594.38	321.09	320.00	09/20/2021									< 30
1270-14a	Common Hand Farms...	05/26/2021	20,000.00	19,056.99	943.01	151.18	364.73	08/13/2021									< 30
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	25,000.00			125.00	09/03/2021									< 30
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	22,809.42	2,190.58	527.45	388.29	09/13/2021									< 30
1270-16a	Oh Junk	06/18/2021	5,000.00	4,768.86	231.12	43.44	91.52	09/15/2021									< 30
1270-13a	Philmont Pub	04/30/2021	15,000.00	14,294.01	705.99	116.01	274.00	07/19/2021									< 30
1270-11a	WYLDE Hudson LLC	02/17/2021	25,000.00	22,813.17	2,186.83	531.20	366.29	09/20/2021									< 30
1270-15a	Zinnia's Dinette	06/02/2021	25,000.00	24,102.13	897.87	267.00	366.29	09/15/2021									< 30
SBA Loan Fund - SBA RLF-08: 8 loans			157,400.00	148,650.22	8,749.78	1,957.37	2,340.12										< 30
SBA Loan Fund: 49 loans			965,050.00	665,670.41	329,867.76	88,170.73	18,667.82		1,559.30	99.01							< 30
Report total: 63 loans			2,214,466.86	1,618,677.32	596,274.53	216,936.58	36,710.32		3,412.86	473.47							< 30

CONFIDENTIAL

TO: Loan Committee
FROM: Martha Lane, Business Development Director
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: September 22, 2021

Applicant: Hudson Valley Indoor Golf LLC
3143 Route 9
Valatie, NY 12184

Amount: \$75,000:
• \$35,000 SBA Microloan
• \$40,000 CEDC Loan

Purpose: Equipment, materials, supplies, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$563.67/month
CEDC: 84 level monthly payments, fully amortized, of \$565.36/month

Proposed Collateral: Lien on all inventory

Other Security: Personal guaranty of Principal