

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 on January 26, 2021 at 8:30 am via Zoom for the purpose of discussing any matters that may be presented to the Corporation for consideration. Join Zoom Meeting <https://us02web.zoom.us/j/88166149084?pwd=dzRrc3VySit3WDBqakFaUFN4b2R0dz09>
Meeting ID: 881 6614 9084, Passcode: 592089, Dial by your location; 1 929 205 6099; Meeting ID: 881 6614 9084

Dated: January 19, 2021

Sarah Sterling, CEDC Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

Ruth Adams	Tish Finnegan	Seth Rapport
Russell Bartolotta	Derek Grout	Richard Scalera
Collin Brown	James Lapenn	Gary Spielmann
Jim Calvin	John Lee	Sarah Sterling
Rick Cummings	Kenneth Leggett	Brian Stickles
Carlee Drummer	Eric Mortenson	
David Fingar	Carmine Pierro	

1. Chairman's Remarks
2. Annual Housekeeping Resolution*
3. Treasurer's Report*
4. President/CEO Report
 - a. PPP Application*
 - b. Commerce Park Property (Kaiser)*
5. Minutes December 22, 2020*
6. Membership Update
7. 2020 Operations and Accomplishments*
8. 2020 Committee Discharged Duties*
9. Committee Reports
 - a. Audit & Finance Committee
 - i. Audit and Finance Committee Charter*
 - b. Executive Committee
 - i. Executive Committee Charter*
 - ii. Berkshire Taconic Foundation Hotspot Program
 - c. Governance and Nominating Committee
 - i. Board Vacancy Prospects
 - ii. Review of Board and Committee Compliance
 - d. Loan Committee
 - i. Portfolio Review*
 - ii. Loan Committee Charter*
 - iii. Hudson Roastery LLC*
 - iv. WYLDE Hudson, LLC.
 - e. Workforce & Education Committee
 - i. Workforce Committee Charter*
 - ii. 2020/2021 Junior Career Institute-Micro Internship Program
 - iii. Questar III's Youth Apprenticeship Program
 - iv. Career Jam (Presentation)
 - v. Coding Initiative

10. Public Comment

*Requires Approval

Attachments:

2021 Annual Housekeeping Resolution	Executive Committee Charter
Treasurer's Report	Portfolio Report
Draft Minutes December 22, 2020	Loan Committee Charter
2020 Operations and Accomplishments	Hudson Roastery, LLC Loan Request
2020 Committee Discharged Duties Report	WYLDE Hudson, LLC Loan Request
Audit and Finance Committee Charter	Workforce and Nominating Committee Charter

ANNUAL HOUSEKEEPING RESOLUTION 2021

A regular meeting of Columbia Economic Development Corporation, Inc. (“CEDC”) was convened on Zoom meeting on January 26, 2021 at 8:30 o’clock a.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Corporation were:

- PRESENT:
- Ruth Adams
 - Russell Bartolotta
 - Collin Brown
 - James Calvin
 - Richard Cummings III
 - Carlee Drummer ex-officio
 - David Fingar
 - Patricia Finnegan
 - Derek Grout
 - James Lapenn
 - John Lee
 - Kenneth Leggett
 - Eric Mortenson
 - Carmine Pierro ex officio
 - Seth Rapport
 - Richard Scalera ex-officio
 - Gary Spielmann
 - Sarah Sterling
 - Brian Stickle

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

F. Michael Tucker President and CEO

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF CEDC.

WHEREAS, the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION (hereinafter, the “CEDC”), is authorized and empowered by the provisions of Chapter 35 of the Not-for-Profit Law of the State of New York and the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 (collectively, the “Act”) to operate as a not-for-profit local development corporation operated for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research

for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to the organization's by-laws, the Board of Directors of the CEDC desire to make certain appointments and approve certain administrative matters;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLUMBIA ECONOMIC DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The CEDC hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. The CEDC hereby authorized the Chairman and the President and Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

	Aye	Nay	Absent
Ruth Adams			
Russell Bartolotta			
Collin Brown			
James Calvin			
Richard Cummings III			
David Fingar			
Patricia Finnegan			
Derek Grout			
James Lapenn			
John Lee			
Kenneth Leggett			
Eric Mortenson			
Seth Rapport			
Gary Spielmann			
Sarah Sterling			
Brian Stickles			

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF COLUMBIA)

I, the undersigned Secretary of Columbia Economic Development Corporation (“CEDC”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on January 26, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) Due to public health and safety concerns related to COVID-19, the Columbia County IDA Board did not be meeting in-person. In accordance with the Governor’s Executive Order 202.1, Board meeting was be held on the ZOOM platform and open to all public and (E) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this ____ day of _____, 2021.

Secretary

(SEAL)

SCHEDULE A

1. Confirmation of Regular Corporation Meeting Schedule - The regular meeting schedule for the Board of Directors shall be the last Tuesday every month at 8:30am beginning in January 2021.
2. Appointment of President and Chief Executive Officer– F. Michael Tucker of Tucker Strategies, Inc. shall serve as President and Chief Executive Officer of the Columbia Economic Development Corporation.
3. Appointment of Accounting Firm of the Corporation – UHY LLP. shall be the accounting firm of CEDC.
4. Appointment of Corporate Counsel – Freeman Howard, P.C. shall serve as counsel to CEDC.
5. Appointment of Ethics Officer –CEDC Secretary shall serve as Ethics Officer to CEDC.
6. Appointment of Executive Committee Members: Chair- David Fingar, Vice Chair- James Calvin, Secretary-Sarah Sterling, Treasurer-John Lee, Member-Richard Cummings,
7. Appointment of Audit and Finance Committee Members: Chair-John Lee, Members: David Fingar, Patricia Finnegan, James Lapenn, Seth Rapport.
8. Appointment of Governance and Nominating Committee: Chair- Gary Spielmann, Members: David Fingar, James Calvin, James Lapenn, Sarah Sterling, Kenneth Leggett,
9. Appointment of Loan Committee Chair-John Lee: Members: David Fingar; Kenneth Leggett, Seth Rapport, Sarah Sterling, Alternate Member; Brian Stickles.
10. Appointment of Workforce and Education Committee Members: Chair-James Lapenn, Members: Ruth Adams, Russell Bartolotta, Carlee Drummer, David Fingar, Patricia Finnegan, Derek Grout, John Lee.
11. Appointment of Bank of the Corporation and Accounts – CEDC is hereby authorized to continue to maintain and utilize all of its current accounts in the various banking institutions in the County.

12. Approval and Confirmation of Corporate Policies – CEDC is hereby authorized to continue the existing policies which it has previously adopted for:

- a. Board Reimbursement and Attendance Policy
- b. Code of Ethics
- c. Conflict of Interest
- d. Defense and Indemnification of Officers and Employees
- e. Employee Manual
- f. Equal Employment Opportunities
- g. Employee Compensation Program
- h. Financial Disclosure Policy
- i. Investment Policy
- j. Loan Policy Manual
- k. Minority and Women Business Enterprise Policy
- l. Procurement Policy
- m. Property Disposition Policy
- n. Record Retention Policy
- o. Whistleblower Policy

pursuant to the Public Authorities Accountability Act as well as New York State Not-For-Profit Law.

**Columbia Economic Development Corp
Balance Sheet Prev Year Comparison**

As of December 31, 2020

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	56,456.14	49,693.80	6,762.34	13.61%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821.48	-100.0%
1021-00 · Key Bank - Gold MM Savings	353,337.52	374,991.42	-21,653.90	-5.78%
1032.00 · Berkshire Bank	153,439.09	151,028.98	2,410.11	1.6%
1001-00 · Key - PPP/EIDL Account	3,407.54	0.00	3,407.54	100.0%
Total Operating Bank Accounts	<u>566,640.29</u>	<u>576,535.68</u>	<u>-9,895.39</u>	<u>-1.72%</u>
Loan SBA Cash Accounts				
1100-01 · SBA Key - RLF #3	75,176.48	73,773.32	1,403.16	1.9%
1100-02 · SBA Key - RLF #4	18,091.41	57,123.52	-39,032.11	-68.33%
1100-03 · SBA Bank of Greene Cty - RLF #5	47,127.13	72,474.84	-25,347.71	-34.97%
1100-07 · SBA Bank of Greene Cty - RLF #6	64,101.83	39,559.85	24,541.98	62.04%
1100-10 · SBA Key - RLF #7	33,645.98	100.00	33,545.98	33,545.98%
Total Loan SBA Cash Accounts	<u>238,142.83</u>	<u>243,031.53</u>	<u>-4,888.70</u>	<u>-2.01%</u>
Loan CEDC Cash Accounts				
1000-02 · Loan Community Ckg 648	18,438.67	27,539.08	-9,100.41	-33.05%
1020-01 · 1003-Community Svgs DM SC	772,121.33	674,298.03	97,823.30	14.51%
Total Loan CEDC Cash Accounts	<u>790,560.00</u>	<u>701,837.11</u>	<u>88,722.89</u>	<u>12.64%</u>
Grants Cash Accounts				
Key - BTCF County Grant	15,414.47	0.00	15,414.47	100.0%
Total Grants Cash Accounts	<u>15,414.47</u>	<u>0.00</u>	<u>15,414.47</u>	<u>100.0%</u>
Reserve SBA Cash Accounts				
1100-04 · Key Bank - LLR #3	21,089.69	21,082.25	7.44	0.04%
1100-05 · Key Bank - LLR #4	13,051.03	13,046.44	4.59	0.04%
1100-06 · Bank of Greene County - LLR #5	40,046.94	39,924.51	122.43	0.31%
1100-08 · Bank of Greene County - LLR #6	42,065.64	45,540.78	-3,475.14	-7.63%
1100-09 · Key Bank - LLR #7	37,600.00	100.00	37,500.00	37,500.0%
Total Reserve SBA Cash Accounts	<u>153,853.30</u>	<u>119,693.98</u>	<u>34,159.32</u>	<u>28.54%</u>
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	213,017.00	212,365.69	651.31	0.31%
Total Reserve CEDC Cash Accounts	<u>213,017.00</u>	<u>212,365.69</u>	<u>651.31</u>	<u>0.31%</u>
Total Checking and Savings	<u>1,977,627.89</u>	<u>1,853,463.99</u>	<u>124,163.90</u>	<u>6.7%</u>
Total Checking/Savings	<u>1,977,627.89</u>	<u>1,853,463.99</u>	<u>124,163.90</u>	<u>6.7%</u>
Other Current Assets				
Accounts Receivable	37,696.63	127,156.53	-89,459.90	-70.35%
1251-15 · Prepaid expense	2,500.00	6,323.40	-3,823.40	-60.46%
1270-01 · prepaid Exp	388.08	0.00	388.08	100.0%
Loans Receivable	600,468.93	424,582.49	175,886.44	41.43%
CEDC - Loan Funds	934,507.18	1,003,908.94	-69,401.76	-6.91%
Total Other Current Assets	<u>1,575,560.82</u>	<u>1,561,971.36</u>	<u>13,589.46</u>	<u>0.87%</u>

**Columbia Economic Development Corp
Balance Sheet Prev Year Comparison**

As of December 31, 2020

	Dec 31, 20	Dec 31, 19	\$ Change	% Change
Total Current Assets	3,553,188.71	3,415,435.35	137,753.36	4.03%
Fixed Assets				
Property & Capitalized Assets	19,767.83	13,532.83	6,235.00	46.07%
Total Fixed Assets	19,767.83	13,532.83	6,235.00	46.07%
Other Assets				
Comm. Pk Land Sale Recv.	19,409.30	19,409.30	0.00	0.0%
Grants Receivable	227,051.84	227,051.84	0.00	0.0%
Allowance for Bad Debt Loans	-131,825.67	-145,468.11	13,642.44	9.38%
2300 · Security Deposit	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	117,835.47	104,193.03	13,642.44	13.09%
TOTAL ASSETS	3,690,792.01	3,533,161.21	157,630.80	4.46%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	29,714.86	21,464.90	8,249.96	38.44%
Total Accounts Payable	29,714.86	21,464.90	8,249.96	38.44%
Other Current Liabilities				
Accrued Expenses	15,580.92	11,331.95	4,248.97	37.5%
2009 · Loan payable - PPP	68,700.00	0.00	68,700.00	100.0%
Deferred Revenue	0.00	11,710.50	-11,710.50	-100.0%
Total Other Current Liabilities	84,280.92	23,042.45	61,238.47	265.76%
Total Current Liabilities	113,995.78	44,507.35	69,488.43	156.13%
Long Term Liabilities				
2010 · Loan payable - EIDL	105,900.00	0.00	105,900.00	100.0%
Loans Payable to SBA	597,076.38	457,202.97	139,873.41	30.59%
Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue	27,051.84	27,051.84	0.00	0.0%
Total Long Term Liabilities	740,028.22	494,254.81	245,773.41	49.73%
Total Liabilities	854,024.00	538,762.16	315,261.84	58.52%
Equity				
Invested in Capital Assets	19,767.83	13,532.83	6,235.00	46.07%
Net assets Restricted	397,708.51	389,797.97	7,910.54	2.03%
Unrestricted Net Position	2,576,922.71	2,590,475.47	-13,552.76	-0.52%
Net Income	-157,631.04	592.78	-158,223.82	-26,691.83%
Total Equity	2,836,768.01	2,994,399.05	-157,631.04	-5.26%
TOTAL LIABILITIES & EQUITY	3,690,792.01	3,533,161.21	157,630.80	4.46%

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through December 2020

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Administrative Revenue	37,440.00	35,000.00	2,440.00	106.97%
Columbia County	391,000.00	460,000.00	-69,000.00	85.0%
Grant Income **	2,625.00	15,000.00	-12,375.00	17.5%
Membership/Sponsorship	40,785.50	75,000.00	-34,214.50	54.38%
5900 · Interest Income	57,751.05	80,000.00	-22,248.95	72.19%
Other Income	366,376.83	24,997.60	341,379.23	1,465.65%
SBA Microloan T/A	111,821.95	120,000.00	-8,178.05	93.19%
Total Income	<u>1,007,800.33</u>	<u>809,997.60</u>	<u>197,802.73</u>	<u>124.42%</u>
Gross Profit	1,007,800.33	809,997.60	197,802.73	124.42%
Expense				
Grants Expense*	339,769.53			
Bad Debt Exp	4,176.00			
Conferences and Training	512.00	7,500.00	-6,988.00	6.83%
Consulting -TSI	130,002.00	128,004.00	1,998.00	101.56%
Consulting Fees	73,785.64	30,000.00	43,785.64	245.95%
Direct Program Expenses	3,020.00	17,500.00	-14,480.00	17.26%
Facility	38,720.00	38,720.00	0.00	100.0%
5051 · Grant Exp.to CRC	5,000.00			
Insurance	3,000.55	3,500.00	-499.45	85.73%
SBA Interest Expense	183.29			
MicroBiz Expenses	28,994.54	35,000.00	-6,005.46	82.84%
New Initiatives				
5200 · New Initiatives	11,325.00	75,000.00	-63,675.00	15.1%
5200-A · Workforce & Education	19,291.83			
5200-B · COVID-19	23,196.56			
5200-C · Warren St.For All	5,000.00			
Total New Initiatives	<u>58,813.39</u>	<u>75,000.00</u>	<u>-16,186.61</u>	<u>78.42%</u>
Office Expense				
5060-01 · Comp./Equip & Leasing & Maint.	22,842.53	16,100.00	6,742.53	141.88%
5060-02 · Telephone & Fax	6,472.89	4,000.00	2,472.89	161.82%
5060-03 · Internet	1,361.27	1,400.00	-38.73	97.23%
5060-04 · Office Supplies & Printing	4,871.47	10,000.00	-5,128.53	48.72%
5060-05 · Dues & Subscriptions	8,201.50	5,500.00	2,701.50	149.12%
5060-06 · Postage	722.96	500.00	222.96	144.59%
5060-07 · Misc. Office Expenses	1,001.81	0.00	1,001.81	100.0%
5060-08 · Web Site	4,561.75	5,000.00	-438.25	91.24%
Total Office Expense	<u>50,036.18</u>	<u>42,500.00</u>	<u>7,536.18</u>	<u>117.73%</u>
Other Expenses	12,732.22	12,500.00	232.22	101.86%
Employer Expenses	356,122.76	413,502.60	-57,379.84	86.12%
Professional Fees	38,533.69	32,500.00	6,033.69	118.57%
Public Relations/Marketing	22,029.58	25,000.00	-2,970.42	88.12%
Total Expense	<u>1,165,431.37</u>	<u>861,226.60</u>	<u>304,204.77</u>	<u>135.32%</u>

8:21 AM
01/19/21
Accrual Basis

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through December 2020

Net Ordinary Income
Net Income

<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
-157,631.04	-51,229.00	-106,402.04	307.7%
<u>-157,631.04</u>	<u>-51,229.00</u>	<u>-106,402.04</u>	<u>307.7%</u>

Columbia Economic Development Corp
Profit & Loss by Class
January through December 2020

	1 Operating	SBA RLF-07	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense									
Income									
GRANT INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SBA over pymt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Revenue	37,440.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,440.00
Columbia County	391,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	391,000.00
Grant Income**	2,625.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,625.00
Membership/Sponsorship	40,785.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,785.50
5900 - Interest Income	0.00	2,964.25	14,467.23	10,378.18	3,371.19	23.17	26,547.03	0.00	57,751.05
Other Income	360,928.98	0.00	149.08	165.83	14.46	26.23	4,828.85	263.60	366,376.83
SBA Microloan TIA	111,821.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111,821.95
Total Income	<u>944,601.43</u>	<u>2,964.25</u>	<u>14,616.31</u>	<u>10,544.01</u>	<u>3,385.65</u>	<u>49.40</u>	<u>31,375.68</u>	<u>263.60</u>	<u>1,007,800.33</u>
Gross Profit	<u>944,601.43</u>	<u>2,964.25</u>	<u>14,616.31</u>	<u>10,544.01</u>	<u>3,385.65</u>	<u>49.40</u>	<u>31,375.68</u>	<u>263.60</u>	<u>1,007,800.33</u>
Expense									
Grants Expense*	338,769.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	338,769.53
Bad Debt Writeoff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bad Debt Exp	4,176.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,176.00
Conferences and Training	512.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	512.00
Consulting - TSI	130,002.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130,002.00
Consulting Fees	73,785.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,785.64
Direct Program Expenses	3,020.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,020.00
Facility	38,720.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,720.00
5051 - Grant Exp.to CRC	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Insurance	3,000.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.55
SBA Interest Expense	0.00	0.00	0.00	0.00	183.29	0.00	0.00	0.00	183.29
MicroBiz Expenses	28,994.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,994.54
New Initiatives	58,813.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,813.39
Office Expense	50,036.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,036.18
Other expense and activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expenses	11,540.22	192.00	0.00	0.00	60.00	0.00	940.00	0.00	12,732.22
Employer Expenses	356,122.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	356,122.76
Professional Fees	38,533.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,533.69
Public Relations/Marketing	22,029.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,029.58
Total Expense	<u>1,164,056.06</u>	<u>192.00</u>	<u>14,616.31</u>	<u>10,544.01</u>	<u>243.29</u>	<u>0.00</u>	<u>940.00</u>	<u>0.00</u>	<u>1,165,431.37</u>
Net Ordinary Income	<u>-219,454.65</u>	<u>2,772.25</u>	<u>14,616.31</u>	<u>10,544.01</u>	<u>3,142.36</u>	<u>49.40</u>	<u>30,435.68</u>	<u>263.60</u>	<u>-157,631.04</u>
Net Income	<u>-219,454.65</u>	<u>2,772.25</u>	<u>14,616.31</u>	<u>10,544.01</u>	<u>3,142.36</u>	<u>49.40</u>	<u>30,435.68</u>	<u>263.60</u>	<u>-157,631.04</u>

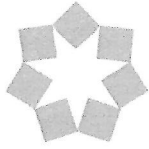
Columbia Economic Development Corporation							
Current Banking Relationships							
Dec-20		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire
Operations							
*	Key Bank	56,456.14		56,456.14			
	Key Bank	353,338.00		353,338.00			
	Bank of Greene County	213,017.00			213,017.00		
	Berkshire Bank	152,524.00					152,524.00
	Key PPP/EIDL	3,408.00		3,408.00			
	Operations	779,658.14	-	413,202.14	213,017.00		152,524.00
Loan Fund							
	Community Bank	772,121.00	772,121.00				
	Community Bank	18,439.00	18,439.00				
	Loan Fund	790,560.00	790,560.00	-	-	-	-
SBA Loan Funds							
	Key Bank	75,176.00		75,176.00			
	Key Bank	18,091.00		18,091.00			
	Bank of Greene County	47,127.00			47,127.00		
	Bank of Greene County	64,102.00			64,102.00		
	Key Bank	33,646.00		33,646.00			
	SBA Loan Fund	238,142.00	-	126,913.00	111,229.00		-
SBA Reserve Funds							
	Key Bank	21,090.00		21,090.00			
	Key Bank	13,051.00		13,051.00			
	Bank of Greene County	40,047.00			40,047.00		
	Bank of Greene County	42,066.00			42,066.00		
	Key Bank	37,600.00		37,600.00			
	SBA Reserve Funds	153,854.00	-	71,741.00	82,113.00		-
Total Deposits		1,962,214.14	790,560.00	611,856.14	406,359.00	-	152,524.00

Loan, Current: Outstanding Loan Portfolio & Reserve Account Balances - Dec 31, 2020

Account Name	Bank Relationship	TYPE	Available to lend		Total Available			
CEDC Loan Fund	Community Bank	SV	-					
	Community Bank	SV	-					
	Community Bank	CK	18,439.00	18,439.00				
	Community Bank	CK	-					
CEDC Loan Fund (Small Cities)	Community Bank	SV	772,121.00	772,121.00	790,560.00			
SBA Micro Loan Fund	Key Bank	RLF7	33,646.00					
	Key Bank	RLF3	75,176.00					
	Key Bank	RLF4	18,091.00					
	Bank of Greene County	RLF5	47,127.00					
	Bank of Greene County	RLF6	64,102.00	238,142.00				
	SBA - Available Funds		-	-	238,142.00	1,028,702.00		
Reserve Accounts								
CEDC Loan Fund			97,297.00					
SBA Loan Funds			34,529.00	131,826.00	131,826.00			
SBA Loan Funds	Key Bank	LLR3	21,090.00					
	Key Bank	LLR4	13,051.00					
	Key Bank	LLR7	37,600.00					
	Bank of Greene County	LLR5	40,047.00					
	Bank of Greene County	LLR6	42,066.00	153,854.00	153,854.00			
			71,817.00	71,817.00	357,497.00			
Water Tower Reserve								

Current CEDC Outstanding Loan Balances	934,507.00
Current SBA Loan Portfolio Balance	600,469.00

Total CEDC & SBA Outstanding Loan Balances	1,534,976.00
--	--------------



DRAFT

Choose Columbia

Columbia Economic Development Corporation

**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, December 22, 2020
One Hudson City Centre, Suite 301
Hudson, NY 12534**

Due to public health and safety concerns related to COVID-19, the Columbia Economic Development December 22, 2020 Board meeting will be held at 8:30am via ZOOM, <https://us02web.zoom.us/j/82861040243?pwd=RWFbWZZcW41S2ZFQThIdGwrU1NEdz09> Meeting ID: 828 6104 0243, Passcode: 514043, Call 929 205 6099 Meeting ID: 828 6104 0243. 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 December 22, 2020. The meeting was called to order at 8:31 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present via Zoom	
Russell Bartolotta	Board Member	Excused	
Collin Brown	Board member	Present via Zoom	
Jim Calvin	Vice-Chair	Present via Zoom	
Rick Cummings	Board Member	Present via Zoom	
Carlee Drummer	Board Member – Ex-Officio	Present via Zoom	
David Fingar	Chair	Present via Zoom	
Tish Finnegan	Board Member	Excused	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present via Zoom	
John Lee	Treasurer	Excused	
Kenneth Leggett	Board Member	Excused	
Eric Mortenson	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Excused	
Gary Spielmann	Board Member	Present via Zoom	
Sarah Sterling	Secretary	Present via Zoom	
Brian Stickle	Board Member	Excused	
Andy Howard	CEDC Attorney	Present via Zoom	
F. Michael Tucker	President/CEO	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present via Zoom	
Martha Lane	Business Development Specialist	Present via Zoom	
Erin McNary	Bookkeeper	Excused	
Ileana Morales	Marketing Specialist	Present via Zoom	
Carol Wilber	Marketing Director	Present via Zoom	

Minutes:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the November 24, 2020 minutes as presented. Carried.

President/CEO Report:**Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's Report, projecting a loss of \$24,000 - \$30,000 for the year. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.*

2021 Meeting Calendar:

Mr. Tucker presented the 2021 Meeting schedule noting the Board of Supervisors meeting would be added later. He noted the Board would adopt their meeting schedule at their organizational meeting of the new year. *Mr. Brown made a motion, seconded by Mr. Rapport to approve the 2021 Meeting Calendar. Carried.*

Mr. Tucker announced the SBA would be granting an additional 6-month deferral on their loan payments. He noted the Loan Committee would need to determine if they wished to follow suit.

Mr. Tucker reviewed the Hecate Energy project slated for Copake. He stated he had been working closely with the officials involved. He stated the County would not support any project by offering PILOT benefits on any project that the Town Board opposes. He stated a local group had asked their members to contact the IDA to express their opposition to the project. He felt the IDA would not support any project opposed by the Town.

He noted two part-time staffers had been hired and began work.

Hudson Tourism Board Initiative Update:

Mr. Tucker noted most projects had come to fruition with 3 projects pushed to Spring.

City of Hudson/Galvan Grant and Loan Initiative:

Mr. Tucker stated an extensive discussion had taken place at the Loan Committee, and roles continued to be explored.

Empire State Development Loan Initiative:

Mr. Tucker reminded the Board this was a \$100,000 Women Minority Veteran loan fund. He noted the specific restrictions. He noted the City was still working with New York State on the details.

Broadband – School District Initiative:

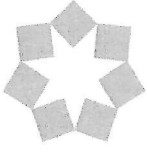
Mr. Tucker stated the districts just did what the need to do. He has asked the school districts to provide reports on the expenditures to date and their anticipated costs going forward. Berkshire Taconic felt they had a number of donors ready to cover 50% of costs.

Committee Reports:**Audit and Finance Committee:**

Mr. Fingar noted the Committee had met. He stated the Committee recommended the attached revised budget for approval. *Mr. Calvin, made a motion, seconded by Mr. Lapenn to approve the revised budget as presented. Carried.*

Loan Committee:**Loan Policy Manual Review:**

Ms. Lane reviewed the proposed changes that had been reviewed and recommended by the Loan Committee. *Ms. Sterling made a motion, seconded by Mr. Cummings to approve the changes as outlined. Carried.*



DRAFT

Choose Columbia

Columbia Economic Development Corporation

Business Development Specialist Report:

Ms. Lane stated a position had offered to the candidate who would be deciding by the end of the day.

Loan Portfolio Review:

Ms. Lane stated Brown's Car Sales is behind two payments and she would be contacting them. Train Time Express had been moved to the CEDC Portfolio. *Mr. Lapenn made a motion, seconded by Mr. Calvin to approve the portfolio review as presented. Carried.*

Workforce and Education:

Mr. Lapenn stated the Committee had no update. Mr. Tucker reviewed the Junior Career Leadership program. He stated the Career Jam was moving forward. Ms. Wilber stated she was contacting the school districts in Columbia and Greene Counties regarding their participation in Career Jam.

Marketing Director's Report:

Ms. Wilber drafted a summary of the new stimulus program. She stated the annual membership drive was underway.

Ms. Drummer congratulated those women recognized by the Columbia County Women's Alliance as Women making a difference.

With no other business to be conducted, and no public comment, Mr. Brown made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:24am.

Respectfully submitted by Lisa Drafushuk

Columbia Economic Development Corporation

Operations and Accomplishments

January 1, 2020 – December 31, 2020

Operations:

The Columbia Economic Development Corporation (CEDC) assists businesses with financial incentives, technical assistance, loans, site location assistance and training. Since 1992, CEDC has helped hundreds of local businesses through its MicroBusiness training program, SBA Microloan program, technical assistance program, revolving loan funds, and Community Development Block Grant loans. CEDC provides assistance in accessing New York State funding through the Empire State Development grant funds as well as Excelsior Jobs tax credits. CEDC has hosted outreach events targeted to the creative economy, as well as Columbia County's part-time residents.

Accomplishments:

- Monthly newsletters and eblasts were distributed to 1500 recipients.
- Approved for a \$97,215 grant from the U.S. Small Business Administration for the provision of technical assistance. Requested \$300,000 in funding for additional loans.
- Provided technical assistance to 69 small business owners in Columbia and Greene Counties.
- Conducted a 8 week MicroBusiness Seminar Series that graduated 12 entrepreneurs.
- Closed on 20 SBA microloans totaling \$371,800. 14 CEDC loans closed, totaling \$299,520.
- Reviewed, completed and submitted confidential board evaluation, mission and measurements statement, performance goals, 2019 audited financials, assessment of internal controls.
- Virtual annual meeting held with 74 people attending.
- CEDC, Columbia County Chamber of Commerce and the Columbia Greene Community College hosted a Junior Career Institute, a joint pilot program for local incoming high school juniors focused on career awareness opportunities and leadership skills. The program graduated 14 from the 2019 session and 13 from the 2020 session. The 2020 session was held jointly with Greene County school districts. Graduates will be paired with businesses for paid apprenticeships.
- Contracted with the City of Hudson IDA to provide administrative support services. Organizational policies were updated, required documents were reviewed, discussed and approved. The IDA also reviewed, vetted and approved the 620 Hudson Home project.
- Governance Committee interviewed and nominated 2 board candidates, reviewed the charter, Corporate by-laws, reviewed board member compliance, reviewed committees and recommended members.
- Audit and Finance Committee reviewed audited financials, auditor correspondence, 990, PARIS, and the revised 2020 budget, as well as the 2021 budget.
- Continued partnership with the Columbia Greene Workforce Investment Board, Columbia Greene Community College, Berkshire Taconic Foundation and the City of Hudson, amongst others.
- Administered and partnered with the Berkshire Taconic Foundation for their Business Continuity Grant Program, which distributed \$255,000 to 96 businesses throughout Columbia County. Separate funds distributed 11 grants in Germantown and 4 in the Village of Chatham.

- Partnered with the City of Hudson and their Tourism Board to administer and distribute funding 8 projects promoting tourism in the City of Hudson.
- Partnered with the City of Hudson and the Galvan Foundation to distribute \$96,500 to minority owned businesses and entrepreneurs located within the City of Hudson.
- Acted as the fiscal agent and administrator for the Hudson Business Coalition's Bond Program, which allowed individuals to purchase bonds to be used for goods and services in businesses located in the City of Hudson.
- Began working with the Berkshire Taconic Foundation to help fund internet hot spots for County students who are unable to afford broadband connectivity at home.
- Finalized the Harlem Valley Rail Trail feasibility grant which studied the feasibility of extending the trail through the Town of Claverack and the village of Philmont
- .Created a Rapid Recovery Loan Fund, allowing businesses with 2 years experience, a credit score of 625+, less than 25 employees and a personal guarantee, a loan of up to \$15,000 with a 5-7 year term and an interest rate of 3.75%.
- Partnered with Columbia County and the Chamber of Commerce to create and maintain the Columbia Comeback website. The website and associated email hosted meetings and posted information throughout the re-opening of Columbia County. Staff from the Columbia County Chamber of Commerce as well as CEDC, answered questions and provided information and clarification throughout the re-opening. The site remains a resource for the various COVID-19 resources.

2020 CEDC Committee Discharged Duties:

During 2020 the CEDC Audit and Finance Committee:

- The Committee reviewed and re-affirmed charter.
- Reviewed and recommended the audit engagement letter, the 2019 management letter, audited financials, for approval to the CEDC Board.
- Reviewed and recommended Board approval of financial statements
- Reviewed and recommended Board approval of the risk assessment document.
- Reviewed and recommended Board approval of the portfolio report and the vendor expense summary.
- Reviewed and recommended Board approval of the proposed and subsequent revised 2021 budget.
- Reviewed and recommended the 2019 Investment Report, Internal Controls Statement to the CEDC Board.
- Reviewed and recommended EIDL application and an additional \$100,000 for the Loan Loss Reserve
- Reviewed and updated the Investment Policy.

During 2020 the Executive Committee:

- Reviewed and re-affirmed the charter.
- Completed and reviewed a self-evaluation.
- Reviewed the draft changes to the Strategic Plan.

During 2020 the CEDC Governance and Nominating Committee:

- Recommended a slate of officers to the CEDC full board.
- Reviewed and recommended a slate of Directors to the corporate members.
- Interviewed and recommended 2 candidates for vacant CEDC board seats.
- Reviewed board attendance and the corporate by-laws.
- Reviewed Board and Committee attendance in accordance with corporate by-laws.
- Recommended renewal of CEO & President's contract.
- Reviewed and approved the charter.
- Reviewed their 2019 discharged duties.
- Discussed Committee appointments.
- Reviewed and recommended re-adoption of the Equal Employment policy and Property Disposition policy.
- Reviewed and requested edits to the Procurement and Whistleblower policies.
- Reviewed and recommended approval of the Compliance Calendar.

During 2020 the CEDC Loan Committee:

- Provided technical assistance to approximately 69 small business owners in Columbia and Greene Counties
- Conducted an eight-week Microbusiness Seminar Series that graduated 12 entrepreneurs
- Closed 34 loans totaling \$671,320 (20 SBA microloans totaling \$371,800 and 14 CEDC loans totaling \$299,520)
- Reviewed and approved the Quarterly Risk Analysis
- Reaffirmed Charter
- Reviewed lending fees
- Developed Rapid Recovery Loan program
- Approved drawdown of \$250,00 in SBA funds
- Approved the offering of a loan payment deferral to CEDC loan clients
- Elected Chair
- Approved additional \$100,000 to the Loan Loss Reserve account
- Approved updates to the Loan Policy Manual
- Board discussed forming a policy to be used to guide it's role when partnering with other organization on loans.

During 2020 the Workforce and Education Committee:

- Reviewed and approved the charter and the 2019 discharged duties.
- Received updates on and discussed the 2020 Junior Career Institute program, 14 students graduated the program in 2020 and 13 students graduated from the program in 2019. The partners in the program included Greene and Columbia County Chambers of Commerce and the Columbia – Greene Community College.
- Discussed the potential of a mini grant program components including targeted groups and funding amounts.
- Sponsored 2 students allowing them to participate in AlbanyCanCode.
- Partnered with Greene County and Junior Achievement on the local Questar Career Jam. Due to COVID-19 the event had to be postponed until 2021.

AUDIT AND FINANCE COMMITTEE CHARTER

Columbia Economic Development Corporation

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Audit and Finance Committee shall be to:

- Assure that the corporation's board fulfills its responsibilities for the corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting;
- Provide an avenue of communication between management, the independent auditors and the Board of Directors;
- Oversee the corporation's debt and debt practices and to recommend policies concerning the corporation's issuance and management of debt.
- Review and monitor operating budget.

Powers and Duties of the Audit and Finance Committee

It shall be the responsibility of the Audit and Finance Committee to:

- Oversee the work of any public accounting firm employed by the corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from corporation employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the corporation's expense, such outside counsel, experts and other advisors as the audit and finance committee may deem appropriate.
- Review proposals for the issuance of debt by the corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the corporation.
- Make recommendations concerning the appointment and compensation of investment advisors and underwriting firms used by the corporation, and to oversee the work performed by these individuals and firms on behalf of the corporation.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the corporation and its subsidiaries.
- Report annually to the corporation's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Annually Review both the CEDC and SBA loan funds, including loan policies, lending limits and reserves.

The CEDC board will ensure that the Audit and Finance Committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The Audit and Finance Committee shall consist of not less than three members of the Board of Directors who are independent of corporate operations. The corporation's board will appoint the Audit and Finance Committee members and the Audit and Finance Committee chair.

Audit and Finance Committee members shall be prohibited from being an employee of the corporation or an immediate family member of an employee of the corporation. In addition, Audit and Finance Committee members shall not engage in any private business transactions with the corporation or receive compensation from any private entity that has material business relationships with the corporation, or be an immediate family member of an individual that engages in private business transactions with the corporation or receives compensation from an entity that has material business relationships with the corporation.

Ideally, all members on the Audit and Finance Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing. The audit and finance committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the corporation.

The Audit and Finance Committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit and finance committee functions.

Meetings

The Audit and Finance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Audit and Finance Committee are expected to attend each committee meeting, in person. The Audit and Finance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit and Finance Committee will meet with the corporation's independent auditor at least annually to discuss the financial statements of the corporation.

Meeting agendas will be prepared for every meeting and provided to the Audit and Finance Committee members along with briefing materials five (5) business days before the scheduled Audit and Finance Committee meeting. The Audit and Finance committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Responsibilities

The Audit and Finance Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; and (d) miscellaneous issues related to the financial practices of the corporation.

A. Independent Auditors and Financial Statements

The Audit and Finance Committee shall:

- Oversee independent auditors retained by the corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit and Finance Committee. Non-audit services include tasks that directly support the corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Controls, Compliance and Risk Assessment

The Audit and Finance Committee shall:

- Review management's assessment of the effectiveness of the corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

C. Special Investigations

The Audit and Finance Committee shall:

- Ensure that the corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the corporation or any persons having business dealings with the corporation or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

D. Review the Corporation's Annual Budget

The Audit and Finance Committee shall:

- Review, amend and recommend the corporation's annual operating budget as presented by corporate management for the upcoming fiscal year.
- Monitor and report to the board on the corporation's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

E. Oversee the Corporation's Investments

The Audit and Finance Committee shall:

- Annually review and recommend to the board approval of the corporation's annual investment report, investment policy and evaluate allocation of assets.
- Annually review the audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.

F. Assess the Corporation's Capital Requirements and Capital Plan

The Audit and Finance Committee shall:

- Assess the financial requirements of the corporation's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debtor specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

G. Review Financial and Procurement Thresholds

The Audit and Finance Committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee.
- Review and recommend changes to the corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the corporation's fee schedules.
- Review the scope and terms of the corporation's insurance policies and liability coverage on an annual basis.

H. Other Responsibilities of the Audit and Finance Committee

The Audit and Finance Committee shall:

- Present annually to the corporation's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the corporation. The Audit and Finance Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Columbia Economic Development Corporation

Executive Committee Charter

Purpose:

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the Executive Committee is delegated to act for the Board in fulfilling the Board's fiduciary duties by engaging in the activities identified in this Charter and by acting for the Board between meetings of the Board to the extent allowed by law, within the limits established in this charter and the bylaws.

Membership:

The Committee will consist of the Chairperson, Vice-Chairperson, Secretary, Treasurer and up to three Directors as selected by vote of the full Board of Directors of the Corporation. The President/CEO shall be an ex officio member without a vote, invited to attend meetings of the Executive Committee unless requested not to attend by the person acting as Chair.

Meetings and Quorum:

The Committee shall meet as deemed necessary by the Chair. Members of the Executive Committee are expected to attend each committee meeting. A majority of the members of the Committee shall constitute a quorum. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law. Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with materials five (5) business days before the scheduled Executive Committee meeting.

Minutes of these meetings shall be recorded and a report of the Committee's meeting shall be prepared and presented to the Board at its next scheduled meeting following the meeting of the Committee.

Powers and Authority:

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Organization. The Committee shall have the power to retain outside counsel or other advisors to assist it in carrying out its activities. The Organization shall provide adequate resources to support the Committee's activities, including compensation of the Organization's counsel and other advisors retained by the Committee. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee.

The Committee shall undertake the following responsibilities, which are set forth as a guide. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or as assigned by the Board from time to time. To fulfill its purposes, the Committee shall:

- Executive Oversight. Subject to limitations on its authority established by the Board, by laws or law, the Executive Committee shall oversee the performance of the

President/CEO and executive staff and make annual recommendations to the Board concerning performance, expectations, compensation and other considerations as required.

- Personnel Matters. The Executive Committee shall oversee the development of personnel policies and their implementation by the President/CEO.
- Call special meetings of the Board when required; and
- Maintain minutes of meetings and regularly report to the Board on Committee findings, recommendations and actions, and any other matters the Committee deems appropriate or the Board requests.
- Act on behalf of the Board on matters that arise between scheduled Board meetings or when it is not practical or feasible for the Board to meet, to the extent permitted by applicable law and regulations, the certificate of incorporation and the bylaws. However, the Committee shall **not** have the power or authority to act on behalf of the Board with respect to the following matters:
 - Adopt, amend or repeal any provision of the certificate of incorporation or bylaws;
 - Elect, appoint or remove directors or permanently fill vacancies on the Board or any committee of the Board;
 - Amend any committee charter or resolution of a Board committee previously established by the Board;
 - Amend the Organization's mission;
 - Approve or recommend to members the dissolution, merger, or the sale, pledge or transfer of all or substantially all of the corporate assets;
 - Appointing or terminating the appointment of the President/CEO;
 - Approve or modify the budget;
 - Add or eliminate programs previously authorized by the Board;
 - Change or add membership categories or the rights or benefits of membership;
 - Permanently relocate the main office

Columbia Economic Development Corporation Loan Committee Charter

Purpose:

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Loan Committee is to: (i) assist the Board in setting the strategic direction for the Corporation's lending operations, (ii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's lending (iii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's loan servicing operations and (iv) fulfill such other responsibilities as assigned to it by the Board.

Duties of the Loan Committee:

It shall be the responsibility of the loan committee to:

- The primary responsibility of the Committee is to review and recommend loans and aggregate loan relationships with any individual customer and his or her affiliates that exceed a minimum amount and up to and not to exceed the legal lending limit of the Corporation.
- In connection with the review and approval of any loan request, the Committee shall consider such information as it determines to be consistent with prudent lending practices, including financial statements of the borrower and any guarantors, the ability of the borrower to generate cash flow to support its debt obligations and other cash flow needs, the value and adequacy of the collateral for the loan, recent trends and statistics, and other relevant information.
- Review annually and provide recommendations to the Board regarding the overall strategic plans and initiatives for the Corporation's lending operations, and monitor the implementation of such plans including, markets served and marketing activities.
- Recommend lending policies and procedures to the Board of Directors, and monitor the implementation of such policies.
- Receive monthly reports regarding collections and delinquencies.
- Receive periodic reports regarding other significant issues within the lending operations regarding matters such as, but not limited to, compliance, staffing or other operational issues.
- Provide recommendations to the Board based upon the Committee's activities.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request board approval for proposed changes.
- Review and recommend changes to the Corporation's lending fee schedules.

Composition of Committee and Selection of Members

The Loan Committee shall consist of not less than three independent members of the board of Directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Corporation's board shall appoint the Loan Committee members. Members shall serve on the committee at the

discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The Loan Committee shall meet at least monthly, unless the Chair deems a meeting unnecessary. Members of the Loan committee are expected to attend each committee meeting. The Loan committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Loan committee members along with briefing materials five (5) business days before the scheduled Loan committee meeting. The Loan committee may act only on the affirmative vote of a majority of the members present or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Reviewed and adopted 1/31/17
Reaffirmed 10/23/18

CONFIDENTIAL

TO: Loan Committee
FROM: Martha Lane, Business Development Director
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: January 8, 2021

Applicant: Hudson Roastery LLC
4 Park Place
Hudson, NY 12534

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

Purpose: Buildout, furniture, fixtures, and equipment, restaurant supplies and working capital

Interest Rate: 3.75%

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

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of principals

CONFIDENTIAL

TO: Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: January 12, 2021

Applicant: WYLDE Hudson, LLC
35 South Third Street
Hudson, NY 12534

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

Purpose: Equipment and retail inventory

Interest Rate: 3.75%

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

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of principal

Columbia Economic Development Corporation WORKFORCE & EDUCATION COMMITTEE CHARTER

This Workforce and Education Committee Charter was adopted by the Board of Trustees of the Columbia Economic Development Corporation, a Not-for-Profit corporation established under the laws of the State of New York, on this 8th day of March, 2018.

Purpose:

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Workforce and Education Committee is to assist the Board by:

- Facilitating networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs.

Powers of the Workforce and Education Committee

The Board of Trustees has delegated to the Workforce and Education Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from corporation staff.
- Obtain advice and assistance from in-house or outside counsel, and other advisors as the committee deems necessary.

Committee Composition and Selection:

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's by-laws. The Workforce and Education Committee shall consist of no less than five independent Directors of the Corporation, with a preference being given to individuals possessing experience and expertise in workforce and education matters. The Workforce and Education Committee members shall be appointed by, and serve at the discretion of, the Columbia Economic Development Corporation's Board of Directors. The Committee may designate one member of the Workforce and Education Committee as its Chair. The members shall serve until their resignation, retirement or removal by the Board or until their successors shall be appointed and qualified.

Workforce and Education Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Workforce and Education Committee members shall not engage in any private business transactions with the Corporation, or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

Committee Structure and Meetings:

The Workforce and Education Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting in person.

Meeting agendas will be prepared for every meeting and provided to the Workforce and Education Committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Workforce and Education Committee shall act only on the affirmative vote of a majority of the voting members serving on the committee at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Reports

The Workforce and Education Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Workforce and Education Committee charter.
- Provide a self-evaluation of the Workforce and Education Committee's functions on an annual basis.

Objectives:

The objectives of the Workforce and Education Committee are as outlined in the Strategic Plan:

- Create an environment that leverages Columbia County's "education to workplace" pipeline.
- Identify options to mitigate Columbia County's and the City of Hudson's limited workforce housing options.
- Attract a skilled, adaptable and inclusive workforce.

To accomplish their objectives the Committee shall oversee the Corporation's activities related to the following workforce initiatives:

- Work with Columbia-Greene Workforce Development Board to promote collaboration between economic development and education/training resources.
- Identify existing challenges and strengths of current education-workforce pipeline.
- Catalog, support, and expand existing internship and mentoring programs that link employers with the workforce.
- Define and support the creation of curriculum and training/trade programs that leverage local strengths to address local needs in targeted businesses, heritage and cultural, and non-profit communities.
- Partner with Columbia-Greene Community College, BOCES, and public school districts to define mutual educational challenges and opportunities.
- Catalog and promote available training programs to relevant county businesses.
- Identify skill gaps in local industry sectors and explore viable training solutions.
- Identify areas where Columbia Economic Development Corporation is able to partner and collaborate with County school districts, businesses and government institutions in order to advance their goal of a well trained workforce and a work ready high school graduate.