



# Choose Columbia

Columbia Economic Development Corporation

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board held on December 21, 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. Join Zoom Meeting

<https://us06web.zoom.us/j/85651278721?pwd=dE05YmdWNlZldTlDT3J5andzeUpXZz09>

Meeting ID: 856 5127 8721, Passcode: 499131 Dial by your location 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/85651278721?pwd=dE05YmdWNlZldTlDT3J5andzeUpXZz09>

Dated: December 14, 2021

Sarah Sterling

Secretary Columbia Economic Development Corporation

## CEDC Board of Directors Agenda

### Members:

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

1. Chairman's Remarks
2. Minutes, November 23, 2021 \*
3. President/CEO Report
  - a. CEDC Activities Update
  - b. Treasurer's Report\*
4. Committee Reports
  - a. Audit and Finance Committee (no meeting held)
  - b. Executive Committee
  - c. Governance and Nominating Committee
    - i. Board Member Candidate\*
  - d. Loan Committee
    - i. Portfolio Report\*
    - ii. Tivoli Mushroom LLC Loan Request\*
    - iii. The NY Speed Shop LLC
    - iv. Velo Domestique
  - e. Workforce and Education Committee
5. Strategic Plan – M.E. O'Loughlin
6. Public Comments

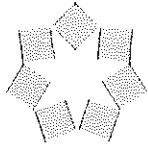
### Attachments:

Minutes, November 23, 2021

Treasurer's Report

Portfolio Report

Tivoli Mushroom LLC Loan Request



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, November 23, 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 November 23, 2021. The meeting was called to order at 8:33 a.m. by David Fingar, Chair, with a quorum obtained at 9:12am.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
James Calvin	Vice-Chair	Present	
Richard Cummings	Board Member	Present	
Carlee Drummer	Board Member – Ex-Officio	Present via Zoom	
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	Excused	
Kenneth Leggett	Board Member	Present via Zoom	
Michael Molinski	Board Member	Present	
Anita Otey	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present via Zoom	
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	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Bookkeeper	Present	

### Chairman’s Remarks:

Mr. Finger informed the Board he received a packet from Dr. Drummer, requesting a contribution to the Columbia Greene Community College Foundation. He stated he would be referring the request to the Workforce and Education Committee for their review and recommendation.

### Minutes, October 26, 2021:

*Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the minutes from October 26, 2021. Carried.*

### President/CEO Report:

Mr. Tucker stated Mr. Molinski had agreed to assist with updating the meeting technology. He stated he had received three new inquiries for new projects this week. Ms. Lane and Ms. Cranna continued to work on loans.

Ms. Lyden was working on a transition to the Quickbooks online version. He noted Drumlin Fields had received his approval from Farm Credit and would be moving forward with the IDA application. He stated work continued with the PBF Hudson LLC with the City of Hudson IDA, which has scheduled a public hearing on November 30<sup>th</sup> and a full board meeting on December 8<sup>th</sup>.

Mr. Tucker reviewed the progress with the broadband issues. He stated all the providers but one have been provided with a list of those requiring service. He noted this will narrow down the list to one containing addresses no one wishes to serve or where there will be competition. He noted the Board of Supervisors wished CEDC to tackle affordable housing. He provided the real estate statistics on sales, sales tax numbers and unemployment numbers.

He noted a posting would be placed for a Project Manager. He asked the Board to forward any suggestions to him.

#### **Treasurer's Report:**

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

#### **Strategic Plan – M.E. O'Loughlin:**

Ms. O'Loughlin noted she had completed all interviews, noting there were seven who had not responded. She asked them to reach out to her in order to obtain feedback from all. She noted she had received good feedback and a strong agreement on CEDC's mission and what CEDC does well from the completed interviews. She suggested a 3 hour in person full participation to discuss the pillars, and the impact of COVID moving forward. She noted succession planning should be considered. She stated the topic of all around diversity had been brought up by the respondents as well. She noted there appeared to be no agreement on the workforce pillar. She asked that the seven people who had not talked to her should contact her. If that could be completed prior to the discussed in person full board meeting she could shorten the time to 2 hours. Ms. O'Loughlin suggested sending a survey out to determine business needs.

Mr. Tucker addressed a new idea that would allow CEDC to partner with the Board of Supervisors. He stated the Board of Supervisors committee had suggested taking some of their grant money and utilizing it for small businesses. He suggested some of the funds and set up a program to do a business retention/expansion program. He noted CEDC could partner with the Chamber of Commerce to do the education programs.

#### **Committee Reports:**

##### **Governance and Nominating Committee:**

##### **Charter Review:**

Ms. Sterling noted the Committee had reviewed and found no changes to be made to the document. *Mr. Fingar made a motion, seconded by Mr. Calvin to approve the charter as presented. Carried.*

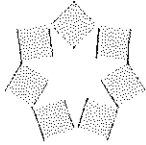
##### **Board Vacancies:**

Ms. Sterling stated the Governance and Nominating Committee would be interviewing Joseph Benson for one of the Board vacancies on December 1<sup>st</sup>. She noted three board members would be leaving the Board in May of 2022. She suggested the committee find candidates early to enable a smooth transition.

##### **Loan Committee:**

##### **Portfolio Review:**

Ms. Lane stated Train Time was paying. She noted she would be suggesting another deferment on the loans. She noted the remainder of the report was clean. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the Portfolio Report. Carried.*



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

## **My Italian Friends Place, Inc. Loan Request:**

Ms. Cranna stated the request was for a total of \$50,000, with \$25,000 in the form of a SBA microloan and \$25,000 a CEDC loan. She stated the interest rate would be 5%, with each loan having a term of 72 months. She noted the funds would be used for equipment, materials, supplies and working capital and a lien would be placed on all business assets. She noted a personal guaranty from the principal would be obtained. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve the loan as presented. Carried.*

## **Shady Acres Farm Loan Request:**

Ms. Lane stated the request was for a total of \$50,000, with \$10,000 in the form of a SBA microloan and \$40,000 a CEDC loan. She stated the interest rate would be 5%, with each loan having a term of 72 months. She noted the funds would be used for equipment, materials, supplies and working capital and a lien would be placed on all business assets. She noted a personal guaranty from the principals would be obtained. *Mr. Calvin made a motion, seconded by Mr. Molinski to approve the loan as presented. Carried.*

## **Workforce & Education Committee:**

Mr. Lapenn gave an overview of the project updates.

Ms. Cranna reviewed the Board hand out entitled: A Reenvisioning of the Capital Region's Rural Areas. Ms. Lyden reviewed the progress of the transition to Quickbooks online, from the desktop version.

*With no other business to be conducted, and no public comment, Mr. Calvin made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:55am.*

*Respectfully submitted by Lisa Drafushuk*

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparisoncol**  
As of November 30, 2021

	<u>Nov 30, 21</u>	<u>Nov 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
<b>Checking and Savings</b>				
<b>Operating Bank Accounts</b>				
1000-00 · Checking - Key Bank	18,719.81	69,337.55	-50,617.04	-73.0%
1021-00 · Key Bank - Gold MM Savings	273,462.81	403,320.64	-129,857.83	-32.2%
1032-00 · Berkshire Bank	153,955.15	153,281.80	693.35	0.45%
1001-00 · Key - PPP/EIDL Account	0.00	3,407.54	-3,407.54	-100.0%
<b>Total Operating Bank Accounts</b>	<u>446,137.57</u>	<u>629,327.53</u>	<u>-183,189.96</u>	<u>-29.11%</u>
<b>Loan SBA Cash Accounts</b>				
1100-01 · SBA Key - RLF #3	30,183.90	75,176.20	-44,991.30	-59.85%
1100-02 · SBA Key - RLF #4	17,821.40	18,857.02	-1,036.42	-5.5%
1100-03 · SBA Bank of Greene Cty - RLF #5	73,824.77	45,310.78	28,313.99	62.49%
1100-07 · SBA Bank of Greene Cty - RLF #6	71,607.26	61,726.97	9,880.29	16.01%
1100-10 · SBA Key - RLF #7	37,207.57	29,882.24	7,525.33	25.35%
1100-11 · SBA Key - RLF #8	120,125.00	0.00	120,125.00	100.0%
<b>Total Loan SBA Cash Accounts</b>	<u>350,569.90</u>	<u>230,783.01</u>	<u>119,816.89</u>	<u>51.92%</u>
<b>Loan CEDC Cash Accounts</b>				
1000-02 · Loan Community Ckg 648	74,577.53	10,034.13	64,543.40	643.24%
1020-01 · 1003-Community Svgs DM SC	747,964.07	772,023.24	-24,059.17	-3.12%
<b>Total Loan CEDC Cash Accounts</b>	<u>822,541.60</u>	<u>782,057.37</u>	<u>40,484.23</u>	<u>5.18%</u>
<b>Grants Cash Accounts</b>				
Key - BTCF County Grant	9,534.00	15,414.47	-5,880.47	-38.15%
<b>Total Grants Cash Accounts</b>	<u>9,534.00</u>	<u>15,414.47</u>	<u>-5,880.47</u>	<u>-38.15%</u>
<b>Reserve SBA Cash Accounts</b>				
1100-04 · Key Bank - LLR #3	21,093.55	21,089.33	4.22	0.02%
1100-05 · Key Bank - LLR #4	13,053.42	13,050.81	2.61	0.02%
1100-06 · Bank of Greene County - LLR #5	40,093.61	40,041.86	51.75	0.13%
1100-08 · Bank of Greene County - LLR #6	42,114.68	42,060.30	54.38	0.13%
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%
<b>Total Reserve SBA Cash Accounts</b>	<u>198,955.26</u>	<u>153,842.30</u>	<u>45,112.96</u>	<u>29.32%</u>
<b>Reserve CEDC Cash Accounts</b>				
1031-00 · BOGC - Reserve	213,265.26	212,989.96	275.30	0.13%
<b>Total Reserve CEDC Cash Accounts</b>	<u>213,265.26</u>	<u>212,989.96</u>	<u>275.30</u>	<u>0.13%</u>
<b>1032-00 · Hudson Bonds Accounts</b>				
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%
<b>Total 1032-00 · Hudson Bonds Accounts</b>	<u>13,886.95</u>	<u>0.00</u>	<u>13,886.95</u>	<u>100.0%</u>
<b>Total Checking and Savings</b>	<u>2,054,890.54</u>	<u>2,024,384.64</u>	<u>30,505.90</u>	<u>1.51%</u>
<b>Total Checking/Savings</b>	<u>2,054,890.54</u>	<u>2,024,384.64</u>	<u>30,505.90</u>	<u>1.51%</u>
<b>Other Current Assets</b>				
Accounts Receivable	225,004.22	31,539.29	193,464.93	613.41%
Loans Receivable	647,402.73	614,450.19	32,952.54	5.36%
CEDC - Loan Funds	949,459.71	940,640.19	8,819.52	0.94%
<b>Total Other Current Assets</b>	<u>1,821,866.66</u>	<u>1,586,629.67</u>	<u>235,236.99</u>	<u>14.83%</u>
<b>Total Current Assets</b>	<u>3,876,757.20</u>	<u>3,611,014.31</u>	<u>265,742.89</u>	<u>7.36%</u>
<b>Fixed Assets</b>				

**Columbia Economic Development Corp**  
**Balance Sheet Prev Year Comparisoncol**  
As of November 30, 2021

	Nov 30, 21	Nov 30, 20	\$ Change	% Change
Property & Capitalized Assets	18,033.20	19,767.83	-1,734.63	-8.78%
Total Fixed Assets	18,033.20	19,767.83	-1,734.63	-8.78%
Other Assets				
Comm. Pk Land Sale Recv.	9,918.20	19,409.30	-9,491.10	-48.9%
Grants Receivable	218,804.26	227,051.84	-7,247.58	-3.19%
Allowance for Bad Debt Loans	-232,715.32	-131,725.67	-100,989.65	-76.67%
2300 - Security Deposits	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	207.14	117,935.47	-117,728.33	-99.82%
<b>TOTAL ASSETS</b>	<b>3,894,997.54</b>	<b>3,748,717.61</b>	<b>146,279.93</b>	<b>3.9%</b>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable				
2000-01 - *Accounts Payable - Other	2,422.40	21,867.75	-19,445.35	-88.92%
Total 2000-01 - *Accounts Payable	2,422.40	21,867.75	-19,445.35	-88.92%
Total Accounts Payable	2,422.40	21,867.75	-19,445.35	-88.92%
Other Current Liabilities				
HBC Liability	14,670.10	0.00	14,670.10	100.0%
Accrued Expenses				
2115-02 - Paid Family Leave	391.20	102.44	288.76	281.88%
2115-03 - Pension	6,209.35	5,686.65	542.70	9.56%
2115-04 - Vac buy back	5,618.44	9,166.64	-3,548.20	-38.71%
2120-01 - Application Fees (Net Advance)	3,439.05	4,489.05	-1,050.00	-23.39%
Total Accrued Expenses	15,658.04	19,424.78	-3,766.74	-19.39%
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 Student Connect	5,237.00	0.00	5,237.00	100.0%
2400-05 - Deferred CCounty money	122,666.64	30,666.68	91,999.96	300.0%
Total Deferred Revenue	127,903.64	30,666.68	97,236.96	317.08%
Total Other Current Liabilities	222,345.78	118,791.46	103,554.32	87.17%
Total Current Liabilities	224,768.18	140,659.21	84,108.97	59.8%
Long Term Liabilities				
2010 - Loan payable - EIDL	100,000.00	100,000.00	0.00	0.0%
Loans Payable to SBA	773,832.18	606,268.66	167,373.52	27.61%
Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue	20,530.75	27,051.84	-6,521.09	-24.11%
Total Long Term Liabilities	904,162.93	743,310.50	160,852.43	21.64%
Total Liabilities	1,128,931.11	883,969.71	244,961.40	27.71%
Equity				
Invested in Capital Assets	18,033.70	19,767.83	-1,734.13	-8.77%
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	48,977.36	-129,651.15	178,628.51	137.78%
Total Equity	2,766,066.43	2,864,747.90	-98,681.47	-3.45%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,894,997.54</b>	<b>3,748,717.61</b>	<b>146,279.93</b>	<b>3.9%</b>

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

	<u>Jan - Nov 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
PPP Income	68,700.00			
GRANT INCOME	0.00			
Administrative Revenue				
Other	2,500.00	10,500.00	-8,000.00	23.81%
4050-10 · Klocke	0.00	7,500.00	-7,500.00	0.0%
4050-03 · Columbia County IDA	22,000.00	22,000.00	0.00	100.0%
4050-06 · Hudson IDA	13,955.38	9,166.66	4,788.72	152.24%
Total Administrative Revenue	38,455.38	49,166.66	-10,711.28	78.21%
Columbia County				
4000-01 · Columbia County Income	337,333.32	337,333.34	-0.02	100.0%
Total Columbia County	337,333.32	337,333.34	-0.02	100.0%
Grant Income **	0.00	4,000.00	-4,000.00	0.0%
Grant Income				
Grant Income - 267ED424-02				
4020-03 · 5023 Loan Interest Income	1,194.63			
4020-04 · 5024 Loan Recv Principal	5,042.57			
Total Grant Income - 267ED424-02	6,237.20			
Grant Income - 267ED760-11				
4020-02 · Loan Rec. Principal	1,474.91			
Total Grant Income - 267ED760-11	1,474.91			
Total Grant Income	7,712.11			
Membership/Sponsorship				
4030-01 · Sustaining Membership	10,000.00			
4030-02 · Full Membership	14,150.00			
4030-03 · Associate Membership	2,900.00			
4030-04 · MicroBiz Membership	125.00			
4030-05 · Member Deferral	4,167.00			
4030-06 · Sponsorship Inc.	1,650.00			
Membership/Sponsorship - Other	0.00	62,812.50	-62,812.50	0.0%
Total Membership/Sponsorship	32,992.00	62,812.50	-29,820.50	52.53%
5900 · Interest Income	66,414.87	87,500.00	-21,085.13	75.9%
Other Income				
Bank Interest - SBA RLF				
4040-08 · Bank Interest - SBA RLF 3	7.42	4.39	3.03	169.02%
4040-11 · Bank Interest - SBA RLF 4	2.67	1.34	1.33	199.25%
4040-14 · Bank Interest - SBA RLF 5	62.12	27.38	34.74	226.88%
4040-18 · Bank Interest - SBA RLF 6	75.72	46.78	28.94	161.86%
Total Bank Interest - SBA RLF	147.93	79.89	68.04	185.17%
Bank Interest SBA LLR				
4040-06 · Bank Interest SBA LLR 3	3.86	1.72	2.14	224.42%
4040-09 · Bank Interest SBA LLR 4	2.39	1.08	1.31	221.3%
4040-12 · Bank Interest SBA LLR 5	46.67	22.58	24.09	208.89%
4040-20 · Bank Interest SBA LLR #6	49.04	23.72	25.32	208.75%
Total Bank Interest SBA LLR	101.96	49.10	52.86	207.66%
Grant Income *				
Broadband Income	30,000.00			
HRBT/Masten Park	15,000.00			

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

	<u>Jan - Nov 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Col City Student Connect grant	15,000.00			
Total Grant Income ^	60,000.00			
4040-02 · Bank/Miscellaneous Income				
4091 · Land Sale Adm'n Inc.(Interest)	873.42			
4040-02 · Bank/Miscellaneous Income - Other	2,660.35	10,873.38	-8,213.03	24.47%
Total 4040-02 · Bank/Miscellaneous Income	3,533.77	10,873.38	-7,339.61	32.5%
Other Income - Other	0.00			
Total Other Income	63,783.66	11,002.37	52,781.29	579.73%
Recovery of Bad Debt	0.00	17,500.00	-17,500.00	0.0%
SBA Microloan T/A				
4040.15 · SBA - T/A	132,500.02	105,416.67	27,083.35	125.69%
Total SBA Microloan T/A	132,500.02	105,416.67	27,083.35	125.69%
Total Income	747,891.36	674,731.54	73,159.82	110.84%
Gross Profit	747,891.36	674,731.54	73,159.82	110.84%
Expense				
Grants Expense^	5,880.47			
Bad Debt Writeoff	10.67			
Conferences and Training				
6090-01 · Conference & Training	1,771.83	1,833.33	-61.50	96.65%
Total Conferences and Training	1,771.83	1,833.33	-61.50	96.65%
Consulting -TSI	110,000.00	121,462.00	-11,462.00	90.66%
Consulting Fees				
6040-01 · Strategic Plan	2,500.00			
6040-02 · Consulting Other	36,860.16	27,500.00	9,360.16	134.04%
Total Consulting Fees	39,360.16	27,500.00	11,860.16	143.13%
Direct Program Expenses	2,620.00	5,000.00	-2,380.00	52.4%
Facility	39,668.00	36,560.00	3,128.00	108.56%
6051 · Grant Exp.to CRC	2,500.00	2,500.00	0.00	100.0%
Insurance	2,886.45	4,600.00	-1,613.55	64.14%
Inter-Fund Expenses	0.00	0.00	0.00	0.0%
SBA Interest Expense	66.72			
MicroBiz Expenses	33,847.17	33,468.33	388.84	101.16%
New Initiatives				
6200 · New Initiatives	13,401.63			
6200-A · Workforce & Education	7,400.00			
6200-D · Broadband Study	20,000.00			
New Initiatives - Other	0.00	27,500.00	-27,500.00	0.0%
Total New Initiatives	40,801.63	27,500.00	13,301.63	148.37%
Office Expense				
6060-01 · Comp./Equip & Leasing & Maint.	23,479.02	16,500.00	6,979.02	142.3%
6060-02 · Telephone & Fax	5,026.21	4,125.00	903.21	121.9%
6060-03 · Internet	1,029.31	1,283.33	-254.02	80.21%
6060-04 · Office Supplies & Printing	3,094.41	9,166.67	-6,072.26	33.76%
6060-05 · Dues & Subscriptions	7,161.50	5,500.00	1,661.50	130.21%
6060-06 · Postage	300.00	550.00	-250.00	54.55%
6060-08 · Web Site	7,374.50	4,583.33	2,791.17	160.9%
Total Office Expense	47,468.95	41,708.33	5,760.62	113.81%
Other Expenses				
6100-01 · Miscellaneous Expense	14,233.65	11,000.00	3,233.65	129.4%



Columbla Economic Development Corp  
**Profit & Loss Budget vs. Actual**  
January through November 2021

	<u>Jan - Nov 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total Other Expenses	14,233.55	11,000.00	3,233.55	129.4%
Employer Expenses	295,041.26	376,125.04	-83,083.78	78.03%
Professional Fees	46,243.00	34,468.68	11,774.34	134.16%
Public Relations/Marketing	16,495.94	16,600.00	-4.06	99.98%
Total Expense	<u>690,914.00</u>	<u>742,115.69</u>	<u>-43,201.69</u>	<u>94.18%</u>
Net Ordinary Income	<u>48,977.36</u>	<u>-67,384.15</u>	<u>116,361.51</u>	<u>-72.68%</u>
Net Income	<u>48,977.36</u>	<u>-67,384.15</u>	<u>116,361.51</u>	<u>-72.68%</u>

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

Ordinary Income/Expense	2 Loan Fund	SBA RLF-8	SBA RLF-03	SBA RLF-04	SBA RLF-05	SBA RLF-06	SBA RLF-07	SBA RLF-7	SBA RLF-08	1 Operating	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Income													
PPP Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,700.00	0.00	0.00	58,700.00
Administrative Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,455.38	0.00	0.00	38,455.38
Columbia County	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	337,333.32	0.00	0.00	337,333.32
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,712.11	0.00	0.00	7,712.11
Membership/Sponsorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,982.00	0.00	0.00	32,982.00
5900 - Interest Income	38,595.79	0.00	0.00	2,465.70	5,798.65	9,045.49	7,293.47	0.00	3,249.77	0.00	0.00	0.00	66,414.87
Other Income	280.47	0.00	7.42	2.67	62.12	75.72	0.00	0.00	0.00	62,691.03	562.27	101.95	63,785.66
SBA Microloan T/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	132,500.02	0.00	0.00	132,500.02
Total Income	38,886.26	0.00	7.42	2,468.37	5,848.77	9,121.21	7,293.47	0.00	3,249.77	672,671.75	8,274.38	101.95	747,881.36
Gross Profit	38,886.26	0.00	7.42	2,468.37	5,848.77	9,121.21	7,293.47	0.00	3,249.77	672,671.75	8,274.38	101.95	747,881.36
Expense													
Grants Expense*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,880.47	0.00	0.00	5,880.47
Bad Debt Writeoff	0.00	0.00	0.00	0.00	10.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.87
Conferences and Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,771.83	0.00	0.00	1,771.83
Consulting -T/SI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	110,000.00	0.00	0.00	110,000.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,260.16	0.00	0.00	39,260.16
Direct Program Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,620.00	0.00	0.00	2,620.00
Facility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,688.00	0.00	0.00	38,688.00
5051 - Grant Exp.to CRC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	0.00	0.00	2,500.00
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,886.45	0.00	0.00	2,886.45
SBA Interest Expense	0.00	0.00	0.00	61.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.37
Microbic Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,847.17	0.00	0.00	33,847.17
New Initiatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,801.63	0.00	0.00	40,801.63
Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,466.95	0.00	0.00	47,466.95
Other Expenses	833.00	12.00	0.00	0.00	0.00	0.00	0.00	12.00	60.00	13,216.35	0.00	0.00	14,233.35
Employer Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,041.26	0.00	0.00	298,041.26
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,243.00	0.00	0.00	46,243.00
Public Relations/Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,495.94	0.00	0.00	16,495.94
Total Expense	833.00	12.00	0.00	61.37	10.87	0.00	0.00	12.00	60.00	897,819.41	0.00	5.35	898,974.00
Net Ordinary Income	37,853.26	-12.00	7.42	2,406.00	5,837.90	9,121.21	7,293.47	-12.00	3,189.77	-25,147.66	8,274.38	96.61	48,977.36
Net Income	37,833.26	-12.00	7.42	2,403.00	5,837.90	9,121.21	7,293.47	-12.00	3,189.77	-25,147.66	8,274.38	96.61	48,977.36

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Community Bank	SV	\$ -		CEDC & SBA Outstanding Loan Balances
	Community Bank	SV	\$ -		
	Community Bank	CK	\$ 74,578	\$ 74,578	
	Community Bank	CK	\$ -		
	Community Bank	SV	\$ 747,964	\$ 822,542	
	Community Bank	SV	\$ 747,964	\$ 747,964	
<b>SBA Micro Loan Fund</b>					
	Key Bank	RLF3	\$ 30,184		Current CEDC Outstanding Loan Balances
	Key Bank	RLF 4	\$ 17,821		
	Bank of Greene County	RLF 5	\$ 73,625		
	Bank of Greene County	RLF6	\$ 71,607		
	Key Bank	RLF7	\$ 37,208		
	Key Bank	RLF 8	\$ 120,125		
	SBA - Available Funds		\$ 507,903	\$ 507,903	
	SBA - Available Funds		\$ 350,570	\$ 507,903	
	SBA - Available Funds		\$ 507,903	\$ 1,330,445	
<b>Reserve Accounts</b>					
CEDC Loan Fund	Bank Relationship	TYPE	Available	Total Reserves	AVAILABLE
			\$ 148,356		45% \$ 1,330,445
SBA Loan Funds	Bank Relationship	TYPE	Available	Total Reserves	OUTSTANDING
			\$ 84,359	\$ 232,715	55% \$ 1,596,350
				\$ 232,715	TOTAL PORTFOLIO
					\$ 2,926,795
<b>SBA Loan Funds</b>					
	Key Bank	LLR 3	\$ 21,094		Current CEDC Outstanding Loan Balances
	Key Bank	LLR 4	\$ 13,054		
	Key Bank	LLR 7	\$ 37,600		
	Bank of Greene County	LLR 5	\$ 40,094		
	Bank of Greene County	LLR 6	\$ 42,115		
	Key Bank	LLR 8	\$ 45,000	\$ 198,957	
	Key Bank			\$ 431,672	
<b>Water Tower Reserve</b>					
			\$ 71,817	\$ 71,817	\$ 503,489





Trial Balance Report for All Funds for the Period 01/01/2021 - 11/30/2021

By Funding Source  
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Prmts		Periods Past Due										
					Principal	Interest	Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+	Total Past	Days Past	
SBA Loan Fund - SBA RLF-05-10																	
jeans			250,000.00	81,188.48	60,127.30	5,786.65	23,160.58										
Fund: SBA Loan Fund - SBA RLF-05																	
1250-17a	2 Dukes & a Princess	03/29/2018	25,000.00		11,585.62	363.08	4,465.09	07/06/2021									< 30
1250-69a	711 CR3 LLC	03/05/2020	30,000.00	29,493.40	3,654.66	1,771.51	511.47	11/19/2021	511.47								< 30
1250-38a	Albert Schultz, d...	05/23/2019	17,000.00	9,909.53	2,977.75	763.78	839.23	11/08/2021									< 30
1250-19a	Alia Woodworks	05/24/2018	13,350.00	4,881.05	2,293.59	322.46	262.00	11/08/2021									< 30
1250-18a	Behlde Dolc	04/23/2018	15,000.00	4,677.83	2,904.10	215.50	263.80	11/19/2021									< 30
1250-16a	Fahar Bazaar	02/07/2018	15,000.00	1,128.62	3,751.27	205.03	360.00	11/02/2021									< 30
1250-96a	Georgia Ray's KL...	09/22/2020	15,000.00	11,454.46	2,843.05	451.95	275.00	11/19/2021									< 30
1250-37a	Germantown Beer F...	06/07/2019	30,000.00	19,247.06	4,922.69	1,243.01	513.92	11/08/2021									< 30
1250-80a	Little Rico	04/19/2021	23,000.00	20,959.63	2,040.37	460.24	357.23	11/02/2021									< 30
1250-90	Minna Goods, LLC	02/15/2019	25,000.00	12,592.70	5,850.19	1,017.49	429.23	11/16/2021									< 30
1250-13a	SUHE Enterprises...	10/13/2017	25,000.00	9,046.28	3,617.52	644.78	426.23	10/19/2021									< 30
1250-20a	Wandering Foot, LLC	08/26/2018	25,000.00	11,934.06	3,785.03	903.50	426.23	10/19/2021									< 30
1250-31a	Willis's Bakery Co...	04/17/2019	30,000.00	18,767.30	4,564.40	693.16	477.96	10/25/2021									< 30
SBA Loan Fund - SBA RLF-06-13																	
jeans			288,350.00	147,597.92	54,995.38	9,045.49	9,127.09		511.47								< 30
Fund: SBA Loan Fund - SBA RLF-07																	
1260-51	Buttercup Treats	09/17/2020	15,000.00	11,996.12	2,314.14	435.86	275.00	11/01/2021									< 30
1260-52a	Cafe Milton	04/14/2021	20,000.00	18,278.19	1,721.81	452.80	310.83	11/29/2021									< 30
1260-58a	Countryside Cleanup	09/15/2020	25,300.00	20,620.08	3,537.65	784.80	392.95	11/17/2021									< 30
1260-59	Heavenly Essentials	09/15/2020	15,000.00	12,502.24	1,813.99	382.49	274.56	09/20/2021									< 30
1260-52	IMBY, Inc.	06/25/2020	15,000.00	11,017.61	2,588.56	436.42	275.00	11/22/2021									< 30
1260-55a	KT Hair Studio L.L.C.	07/13/2020	14,000.00	9,680.66	3,453.65	397.17	217.00	11/22/2021									< 30
1260-50	Minosta Enterprises...	06/04/2020	15,000.00	11,027.94	2,615.96	403.08	274.46	11/01/2021									< 30
1260-55	Poured Candle Bar...	08/11/2020	20,000.00	15,361.02	3,451.02	594.98	366.00	11/17/2021									< 30
1260-57	Quality Q Holding...	09/03/2020	25,000.00	28,807.36	4,931.30	1,052.70	544.00	11/05/2021									< 30
1260-54	Red Mannequin	07/13/2020	15,000.00	11,245.06	2,613.86	411.14	550.00	10/27/2021									< 30
1260-53	BomberWorks, LLC	08/19/2020	15,000.00	11,307.84	2,309.32	440.68	275.00	11/22/2021									< 30
1260-60a	Talbot & Arding #2	09/25/2020	33,500.00	27,571.77	4,645.94	1,077.47	520.31	11/29/2021									< 30
1260-51a	Tivoli Farm #2	08/11/2020	15,000.00	11,027.98	2,604.98	414.08	274.46	11/06/2021									< 30
SBA Loan Fund - SBA RLF-07-13																	
jeans			252,800.00	200,843.87	86,562.40	7,283.47	4,549.37										< 30
Fund: SBA Loan Fund - SBA RLF-08																	



CONFIDENTIAL

TO: Loan Committee  
FROM: Lauren Cranna, Business Development Partner  
SUBJECT: Authorization to Make a Loan and Take Related Actions  
DATE: December 3, 2021

---

Applicant: Tivoli Mushrooms LLC  
99 South Third Street  
Hudson, NY 12534

Amount: \$75,000:  

- \$15,000 SBA Microloan
- \$60,000 CEDC Loan

Purpose: Equipment, inventory, materials, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$241.57/month  
**CEDC:** 72 level monthly payments, fully amortized, of \$966.30/month  
**Total monthly payment: \$1,207.87**

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of Principal