



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board held on October 26, 2021 at 8:30am, at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 to consider all matters presented to the Board for consideration. This meeting is open to the public. Due to public health and safety concerns related to COVID-19, and in accordance with the Senate and Assembly bills

(S.50001/A.40001), the meeting will be also be held Zoom and. Join Zoom Meeting

<https://us06web.zoom.us/j/88523556905?pwd=ZmI3WklXRGRhaVFuBGNDNjR1BjMVFDZz09>

Meeting ID: 885 2355 6905, Passcode: 142164, Dial by your location 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kgeEadsVO>

Dated: October 19, 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, September 28, 2021*
3. President/CEO Report
 - a. CEDC Activities Update
4. Committee Reports
 - a. Audit and Finance Committee
 - i. Treasurer's Report*
 - ii. Draft 2022 Budget*
 - b. Executive Committee (no meeting held)
 - c. Governance and Nominating Committee (no meeting held)
 - d. Loan Committee
 - i. Portfolio Report*
 - ii. Return Brewing LLC Loan Request*
 - e. Workforce and Education Committee (no meeting held)
5. 2022 CEDC Meeting Calendar Draft
6. Strategic Plan
7. Public Comments

Attachments:

Minutes, September 28, 2021

Treasurer's Report

Portfolio Report

Return Brewing LLC Loan Request

*Requires Approval



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Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, September 28, 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 September 28, 2021. The meeting was called to order at 8:33 a.m. by David Fingar, Chair.

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	
David Fingar	Chair	Present	
Patricia Finnegan	Board Member	Present via Zoom	
Tarah Gay	Board Member	Present	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present	
John Lee	Treasurer	Present	
Kenneth Leggett	Board Member	Excused	
Michael Molinski	Board Member	Present	
Anita Otey	Board Member	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 Stickle	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cranna	Business Development Partner	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Administrative Assistant/Bookkeeper	Present	
Kelly Ann Radzik	CGCC	Present	

Minutes, August 31, 2021:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the minutes from August 31, 2021. Carried.

President/CEO Report:

Mr. Tucker reviewed the broadband project and Mr. Fingar outlined the next step in the process. Mr. Tucker stated 27 Consolidated Funding Applications had been received from Columbia County. Mr. Tucker introduced Kelly Ann Radzik from Columbia-Greene Community College to discuss the Career Connections program which had been developed from the Junior Career Institute. She outlined the grant proposal being submitted to the Berkshire Taconic Foundation and the new program design. Mr. Tucker confirmed the budget for the program was \$80,000. He also stated both Columbia and Greene Counties have been asked to donate \$15,000

each. Mr. Lapenn asked what would happen if the Berkshire Taconic Foundation wasn't interested in partnering on the program. Ms. Radzik stated in the event that happened, the Columbia-Greene Foundation would be asked to assist in obtaining funding partners. Ms. Drummer stated the CGCC would also be a financial partner. *Mr. Cummings made a motion, seconded by Mr. Lapenn to approve CEDC funding of \$15,000 for the Columbia-Greene Community College Career Connections program. Carried.*

Mr. Tucker gave a brief update of the various projects he was currently working on which included Limz Machinery, 620 Union Street, the Depot District housing projects, the Pocketbook Factory, Return Brewery, Klocke Estates, the Shaker Museum as well as several others.

Treasurer's Report:

Mr. Tucker reviewed the distributed Treasurer's Report for the Board. Mr. Tucker handed out a draft budget for the Board's review in advance of the October ABO submission deadline. He noted it would go to the Audit and Finance Committee for their review and changes, prior to being presented to the full board in October. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.*

Committee Reports:

Loan Committee:

Portfolio Review:

Ms. Lane stated the payments showing as delinquent on the report had been received, would be forthcoming or replaced as they were lost in the mail. Ms. Lane reviewed the Train Time loan. She stated they believed the train would be sold with a closing taking place in mid-October. She reviewed the Microbusiness class for the board noting the first class would be held that evening. She provided an update on the technical assistance grant noting in 2020, 57 businesses had been assisted with \$26,000 in technical assistance provided. In that year 34 loans had been closed for a total of \$671,000. In 2021 to date, 18 businesses had been assisted with technical assistance for a total of \$8,000 with 15 loans closed for a total of \$330,000. *Mr. Lee made a motion, seconded by Mr. Lapenn to approve the Portfolio Report. Carried.*

Hudson Valley Indoor Golf Loan Request:

Ms. Lane stated the loan request would be for a \$35,000 SBA loan and a \$40,000 CEDC loan. Both loans would have a 5% interest rate. The SBA loan would have a term of 72 months and the CEDC loan would have an 84 month term. The loan collateral would be a lien on all inventory from the pro shop and the personal guaranty of the principal. *Ms. Sterling made a motion, seconded by Mr. Calvin to approve the loan as presented. Carried.*

Executive Committee:

Strategic Planning:

Mr. Tucker described the process to date. He noted that Mary Ellen O'Loughlin had received some feedback from those she interviewed, suggesting a more thorough process may be needed. The Executive Committee had discussed and recommended an increase to the original amount allowed for the task. *Mr. Lee made a motion, seconded by Mr. Cummings to approve an amount up to \$10,000 for Ms. O'Loughlin to complete the strategic planning process. Carried.*

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

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of September 30, 2021

	<u>Sep 30, 21</u>	<u>Sep 30, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
SBA Key - RLF #	-35,000.00	0.00	-35,000.00	-100.0%
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	36,649.67	49,822.07	-13,172.40	-26.44%
1021-00 · Key Bank - Gold MM Savings	273,439.96	328,282.73	-54,842.77	-16.71%
1032.00 · Berkshire Bank	153,781.05	153,261.80	519.25	0.34%
1001-00 · Key - PPP/EIDL Account	0.00	46,801.06	-46,801.06	-100.0%
Total Operating Bank Accounts	<u>463,870.68</u>	<u>578,167.66</u>	<u>-114,296.98</u>	<u>-19.77%</u>
Loan SBA Cash Accounts				
1100-01 · SBA Key - RLF #3	30,182.39	75,172.70	-44,990.31	-59.85%
1100-02 · SBA Key - RLF #4	10,381.29	20,705.12	-10,323.83	-49.86%
1100-03 · SBA Bank of Greene Cty - RLF #5	54,870.23	39,244.37	15,625.86	39.82%
1100-07 · SBA Bank of Greene Cty - RLF #6	68,803.51	32,934.54	35,868.97	108.91%
1100-10 · SBA Key - RLF #7	34,436.25	21,826.76	12,609.49	57.77%
1100-11 · SBA Key - RLF #8	153,509.15	0.00	153,509.15	100.0%
Total Loan SBA Cash Accounts	<u>352,182.82</u>	<u>189,883.49</u>	<u>162,299.33</u>	<u>85.47%</u>
Loan CEDC Cash Accounts				
1000-02 · Loan Community Ckg 648	84,566.15	18,573.56	45,992.59	247.62%
1020-01 · 1003-Community Svgs DM SC	747,964.07	801,774.28	-53,810.21	-6.71%
Total Loan CEDC Cash Accounts	<u>812,530.22</u>	<u>820,347.84</u>	<u>-7,817.62</u>	<u>-0.95%</u>
Grants Cash Accounts				
Key - Germantown Grants / GF	0.00	100.01	-100.01	-100.0%
Key - BTCF County Grant	9,534.00	19,229.00	-9,695.00	-50.42%
Total Grants Cash Accounts	<u>9,534.00</u>	<u>19,329.01</u>	<u>-9,795.01</u>	<u>-50.68%</u>
Reserve SBA Cash Accounts				
1100-04 · Key Bank - LLR #3	21,092.84	21,088.63	4.21	0.02%
1100-05 · Key Bank - LLR #4	13,052.99	13,050.38	2.61	0.02%
1100-06 · Bank of Greene County - LLR #5	40,085.58	40,031.86	53.72	0.13%
1100-08 · Bank of Greene County - LLR #6	42,106.24	42,049.79	56.45	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%
Total Reserve SBA Cash Accounts	<u>198,937.65</u>	<u>153,820.66</u>	<u>45,116.99</u>	<u>29.33%</u>
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	213,222.52	212,936.75	285.77	0.13%
Total Reserve CEDC Cash Accounts	<u>213,222.52</u>	<u>212,936.75</u>	<u>285.77</u>	<u>0.13%</u>
1032-00 · Hudson Bonds Accounts				
Key Bank - Hudson Bonds	8,900.03	0.00	8,900.03	100.0%
Key Bank - Hudson Bonds Awards	4,986.92	0.00	4,986.92	100.0%
Total 1032-00 · Hudson Bonds Accounts	<u>13,886.95</u>	<u>0.00</u>	<u>13,886.95</u>	<u>100.0%</u>
Total Checking and Savings	<u>2,064,164.84</u>	<u>1,974,485.41</u>	<u>89,679.43</u>	<u>4.54%</u>
Total Checking/Savings	<u>2,029,164.84</u>	<u>1,974,485.41</u>	<u>54,679.43</u>	<u>2.77%</u>
Other Current Assets				
Accounts Receivable				
1115-12 · Columbia County Broadband	20,000.00	0.00	20,000.00	100.0%
1115-11 · City Council - Shared Streets	2,500.00	0.00	2,500.00	100.0%
1115-10 · Due from HBC	8,775.00	0.00	8,775.00	100.0%
1115-09 · Hudson IDA	4,166.67	1,666.65	2,500.02	150.0%
1115-06 · SBA T/A	48,395.91	58,441.30	-10,045.39	-17.19%
1115-07 · Columbia County	61,333.32	0.00	61,333.32	100.0%
1115-08 · Goat Grant	0.00	4,176.00	-4,176.00	-100.0%
1203 · Columbia County IDA	6,000.00	0.00	6,000.00	100.0%
Total Accounts Receivable	<u>151,170.90</u>	<u>64,283.95</u>	<u>86,886.95</u>	<u>135.16%</u>

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of September 30, 2021

	Sep 30, 21	Sep 30, 20	\$ Change	% Change
1251-15 · Prepaid expense	0.00	184.50	-184.50	-100.0%
Loans Receivable				
SBA RLF - 04	46,849.87	64,587.09	-17,737.22	-27.46%
SBA RLF-05	106,243.86	157,735.50	-51,491.64	-32.64%
SBA RLF - 06	154,990.84	217,302.17	-62,311.53	-28.68%
SBA RLF -07	207,058.34	229,083.49	-22,025.15	-9.61%
SBA RLF - 08	183,200.40	0.00	183,200.40	100.0%
Total Loans Receivable	698,343.11	668,708.25	29,634.86	4.43%
CEDC - Loan Funds				
CEDC - 01	949,290.49	907,030.43	42,260.06	4.66%
Total CEDC - Loan Funds	949,290.49	907,030.43	42,260.06	4.66%
12000 · *Undeposited Funds	1,048.42	0.00	1,048.42	100.0%
Total Other Current Assets	1,799,852.92	1,640,207.13	159,645.79	9.73%
Total Current Assets	3,829,017.76	3,614,692.54	214,325.22	5.93%
Fixed Assets				
Property & Capitalized Assets				
1500-01 · Furniture	8,687.28	8,687.28	0.00	0.0%
1500-02 · Computers & Equipment	22,719.82	19,027.45	3,692.37	19.41%
1500-03 · Website	10,037.00	10,037.00	0.00	0.0%
1500-04 · Equipment	2,616.00	2,616.00	0.00	0.0%
1600-00 · Accumulated depreciation	-26,026.90	-20,599.90	-5,427.00	-26.35%
Total Property & Capitalized Assets	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.				
1265-03 · Harpls	9,918.20	19,409.30	-9,491.10	-48.9%
Total Comm. Pk Land Sale Recv.	9,918.20	19,409.30	-9,491.10	-48.9%
Grants Receivable				
1260-02 · Flanders (Grant)	200,000.00	200,000.00	0.00	0.0%
1260-06 · 1247 L/R Angello's Distributing	22,016.62	27,051.84	-5,035.22	-18.61%
Total Grants Receivable	222,016.62	227,051.84	-5,035.22	-2.22%
Allowance for Bad Debt Loans				
1280-03 · SBA Bad Debt Reserve	-84,359.16	-34,428.51	-49,930.65	-145.03%
1280-01 · Allowance for loan loss	-148,356.16	-106,953.44	-41,402.72	-38.71%
Total Allowance for Bad Debt Loans	-232,715.32	-141,381.95	-91,333.37	-64.6%
2300 · Security Deposit	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	2,419.50	108,279.19	-105,859.69	-97.77%
TOTAL ASSETS	<u>3,849,470.46</u>	<u>3,742,739.56</u>	<u>106,730.90</u>	<u>2.85%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	16,091.52	11,000.00	5,091.52	46.29%
Total Accounts Payable	16,091.52	11,000.00	5,091.52	46.29%
Other Current Liabilities				
HBC Liability	14,670.10	0.00	14,670.10	100.0%
Accrued Expenses				
2115-02 · Paid Family Leave	184.91	-39.67	224.58	566.12%
2115-03 · Pension	3,725.61	3,399.99	325.62	9.58%
2115-04 · Vac buy back	3,951.76	7,499.98	-3,548.22	-47.31%
2120-01 · Application Fees (Net Advance)	3,614.05	3,964.05	-350.00	-8.83%
Total Accrued Expenses	11,476.33	14,824.35	-3,348.02	-22.59%
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				

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of September 30, 2021

	Sep 30, 21	Sep 30, 20	\$ Change	% Change
21100 · -BTG Sol Cny Sudent Conect	5,237.00	0.00	5,237.00	100.0%
2400-05 · Deferred CCounty money	61,333.32	0.00	61,333.32	100.0%
Total Deferred Revenue	66,570.32	0.00	66,570.32	100.0%
Total Other Current Liabilities	156,830.75	83,524.35	73,306.40	87.77%
Total Current Liabilities	172,922.27	94,524.35	78,397.92	82.94%
Long Term Liabilities				
2010 · Loan payable - EIDL	100,000.00	100,000.00	0.00	0.0%
Loans Payable to SBA				
2600-02 · Loan Payable - SBA #4	5,194.12	35,683.87	-30,489.75	-85.44%
2600-03 · Loan Payable - SBA #5	78,935.24	121,990.76	-43,055.52	-35.29%
2600-04 · Loan Payable - SBA #6	180,277.62	216,944.34	-36,666.72	-16.9%
2600-05 · Loan Payable - SBA RLF #7	232,661.56	250,000.00	-17,338.44	-6.94%
2600-06 · Loan Payable - SBA RLF 8	300,000.00	0.00	300,000.00	100.0%
Total Loans Payable to SBA	797,068.54	624,618.97	172,449.57	27.61%
Debt Reserve				
2056 · Hudson Dev. Corp Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Total Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue				
Deferred rev.CDBG-267ED424-02				
2400-03 · 2549 Angello's Distributing, I	22,743.11	27,051.84	-4,308.73	-15.93%
Total Deferred rev.CDBG-267ED424-02	22,743.11	27,051.84	-4,308.73	-15.93%
Total Long term Deferrd Revenue	22,743.11	27,051.84	-4,308.73	-15.93%
Total Long Term Liabilities	929,811.65	761,670.81	168,140.84	22.08%
Total Liabilities	1,102,733.92	856,195.16	246,538.76	28.8%
Equity				
Invested in Capital Assets				
3200-01 · Invested in Capital Assets	18,033.70	19,767.83	-1,734.13	-8.77%
Total Invested in Capital Assets	18,033.70	19,767.83	-1,734.13	-8.77%
Net assets Restricted				
1110 R SBA Microloan	277,002.51	277,002.51	0.00	0.0%
3100-01 · County Directed	48,889.00	48,889.00	0.00	0.0%
3100-03 · R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0.0%
Total Net assets Restricted	397,708.51	397,708.51	0.00	0.0%
Unrestricted Net Position	2,301,346.86	2,576,922.71	-275,575.85	-10.69%
Net Income	29,647.47	-107,854.65	137,502.12	127.49%
Total Equity	2,746,736.54	2,886,544.40	-139,807.86	-4.84%
TOTAL LIABILITIES & EQUITY	3,849,470.46	3,742,739.56	106,730.90	2.85%

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

	<u>Jan - Sep 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
PPP Income	68,700.00			
Administrative Revenue				
Other	2,500.00	10,500.00	-8,000.00	23.81%
4050-10 - Klocks	0.00	7,500.00	-7,500.00	0.0%
4050-03 - Columbia County IDA	18,000.00	18,000.00	0.00	100.0%
4050-00 - Hudson IDA	12,288.70	7,500.00	4,788.70	163.85%
Total Administrative Revenue	<u>32,788.70</u>	<u>43,500.00</u>	<u>-10,711.30</u>	<u>75.38%</u>
Columbia County				
4000-01 - Columbia County Income	270,000.00	270,000.00	0.00	100.0%
Total Columbia County	<u>270,000.00</u>	<u>270,000.00</u>	<u>0.00</u>	<u>100.0%</u>
Grant Income **	0.00	4,000.00	-4,000.00	0.0%
Grant Income				
Grant Income - 267ED424-02				
4020-03 - 6023 Loan Interest Income	875.41			
4020-04 - 6024 Loan Recv Principal	4,305.12			
Total Grant Income - 267ED424-02	<u>5,180.53</u>			
Total Grant Income	<u>5,180.53</u>			
Membership/Sponsorship				
4030-01 - Sustaining Membership	10,000.00			
4030-02 - Full Membership	14,150.00			
4030-03 - Associate Membership	2,000.00			
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	60,437.50	-50,437.50	0.0%
Total Membership/Sponsorship	<u>32,092.00</u>	<u>60,437.50</u>	<u>-28,345.50</u>	<u>53.10%</u>
8900 - Interest Income	63,852.08	87,600.00	-23,747.92	73.00%
Other Income				
Bank Interest - SBA RLF				
4040-08 - Bank Interest - SBA RLF 3	5.91	4.30	1.62	134.02%
4040-11 - Bank Interest - SBA RLF 4	2.19	1.34	0.85	163.43%
4040-14 - Bank Interest - SBA RLF 6	49.34	27.38	21.96	100.21%
4040-10 - Bank Interest - SBA RLF 0	61.63	46.78	14.85	131.74%
Total Bank Interest - SBA RLF	<u>119.07</u>	<u>79.80</u>	<u>39.27</u>	<u>149.04%</u>
Bank Interest SBA LLR				
4040-06 - Bank Interest SBA LLR 3	3.15	1.72	1.43	103.14%
4040-09 - Bank Interest SBA LLR 4	1.90	1.00	0.90	101.00%
4040-12 - Bank Interest SBA LLR 5	38.64	22.50	16.14	171.13%
4040-20 - Bank Interest SBA LLR #6	40.60	23.72	16.88	171.10%
Total Bank Interest SBA LLR	<u>84.35</u>	<u>49.10</u>	<u>35.25</u>	<u>171.70%</u>
Grant Income *				
Broadband Income	20,000.00			
HRBT/Mason Park	15,000.00			
Col Cnty Student Connect grant	15,000.00			
Total Grant Income *	<u>50,000.00</u>			
4040-02 - Bank/Miscellaneous Income				
4891 - Land Sale Admin Inc.(Interest)	873.42			
4040-02 - Bank/Miscellaneous Income - Other	2,020.88	8,873.38	-6,852.72	22.77%
Total 4040-02 - Bank/Miscellaneous Income	<u>2,894.30</u>	<u>8,873.38</u>	<u>-5,979.08</u>	<u>32.62%</u>
Total Other Income	<u>53,097.60</u>	<u>9,002.37</u>	<u>44,095.23</u>	<u>600.82%</u>
Recovery of Bad Debt	0.00	12,500.00	-12,500.00	0.0%
SBA Microloan T/A				
4040-10 - SBA - T/A	102,600.02	80,250.01	22,350.01	110.84%

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

	<u>Jan - Sep 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Total SBA Microloan T/A	102,600.02	66,250.01	16,250.01	119.94%
Total Income	624,910.83	557,189.88	67,720.95	112.15%
Gross Profit	624,910.83	557,189.88	67,720.95	112.15%
Expense				
Grants Expense*				
BTCF County Grant Exp	5,880.47			
Total Grants Expense*	5,880.47			
Conferences and Training				
5080-01 - Conference & Training	1,593.00	1,499.99	63.01	104.2%
Total Conferences and Training	1,593.00	1,499.99	63.01	104.2%
Consulting -TSI				
5040-03 - 5002 Consulting TSI	99,000.00	99,378.00	-378.00	99.62%
Total Consulting -TSI	99,000.00	99,378.00	-378.00	99.62%
Consulting Fees				
5040-01 - Strategic Plan	2,500.00			
5040-02 - Consulting Other	23,029.25	22,500.00	529.25	102.35%
Total Consulting Fees	25,529.25	22,500.00	3,029.25	113.48%
Direct Program Expenses				
5070-03 - Meetings / Events	2,620.00	5,000.00	-2,380.00	52.4%
Total Direct Program Expenses	2,620.00	5,000.00	-2,380.00	52.4%
Facility				
5050-01 - Rent	32,804.00	29,680.00	3,284.00	111.07%
Total Facility	32,804.00	29,680.00	3,284.00	111.07%
5061 - Grant Exp.to CRC	2,500.00	2,500.00	0.00	100.0%
Insurance				
5086-01 - Insurance	2,886.45	4,500.00	-1,613.55	64.14%
Total Insurance	2,886.45	4,500.00	-1,613.55	64.14%
SBA Interest Expense				
5101-02 - Interest on Loans from SBA 4	63.01			
Total SBA Interest Expense	63.01			
MicroBiz Expenses				
5150-01 - Technical Assistance	24,541.40	22,874.00	1,666.41	107.29%
5150-02 - Marketing	2,280.00	1,500.00	780.00	162.0%
5150-03 - Seminars/Workshops	437.50	4,000.00	-3,562.50	10.94%
Total MicroBiz Expenses	27,258.90	28,374.00	-1,116.09	98.07%
New Initiatives				
5200 - New Initiatives	13,401.63			
5200-A - Workforce & Education	7,400.00			
5200-D - Broadband Study	20,000.00			
New Initiatives - Other	0.00	22,500.00	-22,500.00	0.0%
Total New Initiatives	40,801.63	22,500.00	18,301.63	181.34%
Office Expense				
5080-01 - Comp./Equip & Leasing & Maint.	19,204.01	13,500.00	5,704.01	142.25%
5080-02 - Telephone & Fax	4,144.73	3,376.00	769.73	122.81%
5080-03 - Internet	849.23	1,040.00	-200.76	80.88%
5080-04 - Office Supplies & Printing	2,834.81	7,500.01	-4,665.20	37.8%
5080-05 - Dues & Subscriptions	7,781.50	5,500.00	1,681.50	130.21%
5080-06 - Postage	300.00	450.00	-150.00	66.67%
5080-08 - Web Site	6,190.76	3,749.99	2,440.76	165.09%
Total Office Expense	40,685.03	35,124.99	5,560.04	115.83%
Other Expenses				
5100-01 - Miscellaneous Expense	11,416.42	9,000.00	2,416.42	126.85%
Total Other Expenses	11,416.42	9,000.00	2,416.42	126.85%
Employer Expenses				
Payroll				

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

	<u>Jan - Sep 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
5000-53 · Admin Assistant	10,151.25	10,200.01	5,951.24	159.35%
5000-51 · Bus Dev Partner	25,833.30	35,825.01	-9,791.63	72.62%
5000-50 · Marketing Assat.	7,703.00	12,000.01	-4,237.01	64.09%
5000-01 · Marketing Manager	11,925.00	52,312.50	-40,897.50	22.22%
5000-02 · Business Dev Spec.	40,874.88	40,875.01	-0.13	100.0%
5000-04 · Bookkeeper	28,075.00	43,312.50	-14,437.50	66.07%
5000-06 · Office Manager	45,412.30	45,412.51	-0.13	100.0%
5000-07 · Intern	7,155.00			
Total Payroll	180,690.00	245,737.55	-60,046.66	77.19%
Fringe Benefits				
5020-04 · Life Insurance	1,207.00	1,750.00	-549.00	68.7%
5020-01 · Health Insurance	17,801.70	21,840.21	-4,038.43	81.51%
5020-03 · Pension	8,928.00	11,178.00	-2,350.00	79.07%
5020-02 · Vacation Buy Back	7,499.80	7,500.01	-0.21	100.0%
Total Fringe Benefits	35,335.44	42,273.86	-6,938.44	83.59%
Employer Payroll Taxes				
5010-07 · Workers Comp.	882.00	1,155.01	-173.01	85.02%
5010-05 · State Unemployment	3,532.93	983.38	2,569.55	369.72%
5010-01 · Disability	32.00	446.28	-413.48	7.35%
5010-04 · Social Security	13,716.91	15,235.72	-1,518.81	90.03%
5010-03 · Medicare	3,207.98	3,563.21	-355.23	90.03%
Total Employer Payroll Taxes	21,472.62	21,363.60	109.04	100.51%
Total Employer Expenses	248,498.05	309,375.01	-62,076.06	79.98%
Professional Fees				
5030-01 · Legal Fees	15,605.00	10,499.99	5,105.01	149.30%
5030-03 · Accounting and Audit Fees	23,000.00	19,202.00	3,798.00	119.78%
5030-04 · Payroll Services	1,479.50	1,499.99	-20.49	98.63%
Total Professional Fees	40,104.50	31,201.98	8,902.52	129.72%
Public Relations/Marketing				
5080-01 · Travel & Entertainment	41.22	1,499.99	-1,458.77	2.76%
5080-02 · Marketing	15,425.21	12,000.01	3,425.20	128.54%
Total Public Relations/Marketing	15,466.43	13,500.00	1,966.43	114.57%
Total Expense	695,298.04	614,134.00	-18,036.92	88.93%
Net Ordinary Income	20,012.70	-56,045.08	86,557.87	-52.0%
Net Income	20,012.70	-56,045.08	86,557.87	-52.0%

Columbia Economic Development Corp
Profit & Loss Statement
January through September 2021

	1 Operating	CEDC-01	SBA RLF 8	SBA RLF-03	SBA RLF-04	SBA RLF-05	SBA RLF-06	SBA RLF-07	SBA - RLF 7	SBA RLF - 08	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Ordinary Income/Expense														
Income														
PPP Income														
Administrative Revenue	68,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,700.00
Columbia County	32,788.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,788.70
Grant Income	275,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,180.53	0.00	275,000.00
Memberships/Sponsorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5010 - Interest Income	32,992.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,992.00
Other Income	0.00	3,950.49	0.00	2,031.52	4,916.48	7,543.43	5,972.78	0.00	2,056.05	27,181.32	0.00	0.00	84.35	50,692.06
SBA Microloan TIA	52,051.34	0.00	0.00	2.19	49.34	61.63	0.00	0.00	0.00	289.47	0.00	0.00	0.00	52,051.34
Total Income	102,500.02	0.00	0.00	2,033.71	4,965.82	7,605.05	5,972.78	0.00	2,056.05	27,461.79	0.00	5,742.80	84.35	82,910.83
Gross Profit	565,032.06	3,950.49	0.00	2,033.71	4,965.82	7,605.05	5,972.78	0.00	2,056.05	27,461.79	0.00	5,742.80	84.35	624,910.83
Expense														
Grants Expense*	5,880.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,880.47
Conferences and Training	1,563.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,563.00
Consulting - ITSI	98,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,000.00
Consulting Fees	25,529.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,529.25
Direct Program Expenses	2,620.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,620.00
Facility	32,984.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,984.00
5051 - Grant Expense CRC	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Insurance	2,886.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,886.45
SBA Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Expenses	27,258.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,258.50
New Initiatives	40,801.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,801.55
Office Expense	40,685.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,685.03
Other Expenses	10,564.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,564.42
Employer Expenses	245,488.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	245,488.95
Professional Fees	40,164.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,164.50
Public Relations/Marketing	15,456.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,456.43
Total Expense	554,363.03	0.00	0.00	57.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	554,363.03
Net Ordinary Income	-28,860.97	3,950.49	-12.00	1,975.05	4,965.82	7,605.05	5,972.78	-12.00	1,995.05	26,682.79	-12.00	-5,742.80	79.00	-28,860.97
Net Income	-28,860.97	3,950.49	-12.00	1,975.05	4,965.82	7,605.05	5,972.78	-12.00	1,995.05	26,682.79	-12.00	-5,742.80	79.00	-28,860.97

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total CEDC & SBA Outstanding Loan Balances
	Community Bank	SV	\$ -		
	Community Bank	SV	\$ -		
	Community Bank	CK	\$ 64,566	\$ 64,566	
	Community Bank	CK	\$ -		
CEDC Loan Fund (Small Cities)	Community Bank	SV	\$ 747,964	\$ 812,247	
SBA Micro Loan Fund					
	Key Bank	RLF3	\$ 30,182		
	Key Bank	RLF 4	\$ 10,381		
	Bank of Greene County	RLF 5	\$ 54,870		
	Bank of Greene County	RLF6	\$ 68,804		
	Key Bank	RLF7	\$ 34,436		
	Key Bank	RLF 8	\$ 153,509		
	SBA - Available Funds		\$ 352,182	\$ 540,127	\$ 1,352,374
Reserve Accounts					
	Bank Relationship	TYPE	Available	Total Reserves	
CEDC Loan Fund			\$ 148,356		AVAILABLE \$ 1,352,374
SBA Loan Funds			\$ 84,359	\$ 232,715	OUTSTANDING \$ 1,687,114
					TOTAL PORTFOLIO \$ 3,039,488
SBA Loan Funds					
	Key Bank	LLR 3	\$ 21,093		
	Key Bank	LLR 4	\$ 13,053		
	Key Bank	LLR 7	\$ 37,600		
	Bank of Greene County	LLR 5	\$ 40,086		
	Bank of Greene County	LLR 6	\$ 42,106		
	Key Bank	LLR 8	\$ 45,000	\$ 198,938	\$ 431,653
Water Tower Reserve					
			\$ 71,817	\$ 71,817	\$ 503,470

INCOME	2021 Budget	Jan-Sept	Oct - Dec	Projected	Net
Administrative Revenue	57,500	32,789	8,499	41,288	(16,212)
Columbia County Contract Revenue	368,000	276,000	92,000	368,000	-
Grant Income	3,500	5,181	1,628	6,809	3,309
SBA Microloan - Interest	50,000	26,826	8,942	35,768	(14,232)
CEDC Loan Fund - Interest	50,000	26,826	8,942	35,768	(14,232)
Membership/Sponsorship	65,000	32,992	5,000	37,992	(27,008)
Other Income	12,000	53,097	4,000	57,097	45,097
PPA		68,700		68,700	68,700
PPP 2			64,111	64,111	
Bad Debt Recovery	20,000	-	-	-	(20,000)
SBA Microloan Technical Assistance	115,000	102,500	45,000	147,500	32,500
Total Income	741,000	624,910	238,122	863,032	122,032
Expense					
Grant Expense		5,880	-	5,880	5,880
Conferences & Training	2,000	1,563	1,000	2,563	563
Consulting - TSI	132,500	99,000	33,000	132,000	(500)
Consulting - SBA		-	7,500	7,500	7,500
Consulting fees	30,000	25,529	11,250	36,779	6,779
Direct Program Exp	5,000	2,620	1,500	4,120	(880)
Facility	40,000	32,964	10,988	43,952	3,952
Grant to CRC	2,500	2,500		2,500	-
Insurance	4,500	2,886	750	3,636	(864)
SBA Interest		63			
Micro-biz exp	36,000	27,258	9,500	36,758	758
New Initiatives	30,000	40,801	11,000	51,801	21,801
Office Exp	45,000	40,685	11,000	51,685	6,685
Salary Expense	323,250	189,690	60,000	249,690	(73,560)
Employer Payroll Tax	28,650	21,473	6,000	27,473	(1,177)
Fringe Benefits	55,600	35,335	15,500	50,835	(4,765)
Other Exp.	12,000	11,416	3,750	15,166	3,166
Professional fees	36,000	40,164	9,000	49,164	13,164
Public realations/marketing	18,000	15,466	4,500	19,966	1,966
Total Exp	801,000	595,293	196,238	791,468	(9,532)
Net Operating Loss	(60,000)	29,617	41,884	71,564	112,501
Project Fund Transfer	60,000		27,136	27,136	32,864
Other Income					
Other Expense			(30,000)	(30,000)	(30,000)
Net Operating Income	-	29,617	39,020	68,700	(30,000)

	2021 Budget	Projected	2022 Budget
	57,500	41,288	70,000
	368,000	368,000	460,000
	3,500	6,809	5,000
	50,000	35,768	38,000
	50,000	35,768	38,000
	65,000	37,992	60,000
	12,000	57,097	12,000
	-	68,700	
		64,111	
	20,000	-	-
	115,000	147,500	150,000
	741,000	863,032	833,000
		5,880	10,000
	2,000	2,563	3,000
	132,500	132,000	132,000
		7,500	24,000
	30,000	36,779	36,000
	5,000	4,120	7,500
	40,000	43,952	42,000
	2,500	2,500	5,000
	4,500	3,636	4,000
			1,000
	36,000	36,758	42,500
	30,000	51,801	50,000
	45,000	51,685	50,000
	323,250	249,690	285,000
	28,650	27,473	25,000
	55,600	50,835	50,000
	12,000	15,166	12,000
	36,000	49,164	36,000
	18,000	19,966	18,000
	801,000	791,468	833,000
	(60,000)	71,564	-
	60,000	27,136	
		-	
	-	(30,000)	
	-	68,700	

INCOME	2021 Budget	Jan-Sept	Oct - Dec	Projected	Net
Administrative Revenue	57,500	32,789	8,499	41,288	(16,212)
Columbia County Contract Revenue	368,000	276,000	92,000	368,000	-
Grant Income	3,500	5,181	1,628	6,809	3,309
SBA Microloan - Interest	50,000	26,826	8,942	35,768	(14,232)
CEDC Loan Fund - Interest	50,000	26,826	8,942	35,768	(14,232)
Membership/Sponsorship	65,000	32,992	5,000	37,992	(27,008)
Other Income	12,000	53,097	4,000	57,097	45,097
PPA					
PPP 2		64,111		64,111	
Bad Debt Recovery	20,000				(20,000)
SBA Microloan Technical Assistance	115,000	102,500	45,000	147,500	32,500
Total Income	741,000	620,321	174,011	794,332	53,332
Expense					
Grant Expense		5,880	-	5,880	5,880
Conferences & Training	2,000	1,563	1,000	2,563	563
Consulting - TSI	132,500	99,000	33,000	132,000	(500)
Consulting - SBA			7,500	7,500	7,500
Consulting fees	30,000	25,529	11,250	36,779	6,779
Direct Program Exp	5,000	2,620	1,500	4,120	(880)
Facility	40,000	32,964	10,988	43,952	3,952
Grant to CRC	2,500	2,500		2,500	-
Insurance	4,500	2,886	750	3,636	(864)
SBA Interest		63			
Micro-biz exp	36,000	27,258	9,500	36,758	758
New Initiatives	30,000	40,801	11,000	51,801	21,801
Office Exp	45,000	40,685	11,000	51,685	6,685
Salary Expense	323,250	189,690	60,000	249,690	(73,560)
Employer Payroll Tax	28,650	21,473	6,000	27,473	(1,177)
Fringe Benefits	55,600	35,335	15,500	50,835	(4,765)
Other Exp.	12,000	11,416	3,750	15,166	3,166
Profession fees	36,000	40,164	9,000	49,164	13,164
Public relations/marketing	18,000	15,466	4,500	19,966	1,966
Total Exp	801,000	595,293	196,238	791,468	(9,532)
Net Operating Loss	(60,000)	25,028	(22,227)	2,864	43,801
Project Fund Transfer	60,000				
Other Income					
Other Expense			(30,000)	(30,000)	
Net Operating Income	-	25,028	(52,227)	(27,136)	

	2021 Budget	Projected	2022 Budget
	57,500	41,288	70,000
	368,000	368,000	460,000
	3,500	6,809	5,000
	50,000	35,768	38,000
	50,000	35,768	38,000
	65,000	37,992	60,000
	12,000	57,097	12,000
	-	-	-
	20,000	64,111	-
	115,000	147,500	150,000
	741,000	794,332	833,000
		5,880	10,000
	2,000	2,563	3,000
	132,500	132,000	132,000
		7,500	24,000
	30,000	36,779	36,000
	5,000	4,120	7,500
	40,000	43,952	42,000
	2,500	2,500	5,000
	4,500	3,636	4,000
			1,000
	36,000	36,758	42,500
	30,000	51,801	50,000
	45,000	51,685	50,000
	323,250	249,690	285,000
	28,650	27,473	25,000
	55,600	50,835	50,000
	12,000	15,166	12,000
	36,000	49,164	36,000
	18,000	19,966	18,000
	801,000	791,468	833,000
	(60,000)	2,864	-
		(30,000)	
	(60,000)	(27,136)	

Portfolio Summary Report for All Funds -- ACTIVE ACCOUNTS
By Funding Source
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Periods Past Due						Days Past			
					Principal	Interest	Latest Pmts Amount	Date	ONE	ONE+	TWO+	THREE+		FOUR+	FIVE+	SIX+
1260-54	Red Mannequin LLC	07/13/2020	15,000.00	11,708.45	3,291.55	558.45	550.00	08/16/2021								< 30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	11,541.34	3,458.66	666.34	550.00	10/18/2021								< 30
1260-60a	Talbot & Arding #2	09/25/2020	33,500.00	28,417.94	5,082.06	1,161.66	520.31	09/23/2021								< 30
1260-51a	Tivoli Farm #2	08/11/2020	15,000.00	11,265.40	3,734.60	656.76	274.46	10/04/2021								< 30
SBA Loan Fund - SBA RLF-07: 13 loans													5,007.37			
Fund: SBA Loan Fund, Subfund: SBA RLF-08																
1270-12a	Bodega Aguilera Res..	03/17/2021	17,400.00	15,531.09	1,868.91	366.56	320.00	10/18/2021								< 30
1270-14a	Common Hand Farms..	05/26/2021	20,000.00	18,762.48	1,217.52	241.40	364.73	09/30/2021								< 30
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	24,719.59	280.41	107.88	368.29	10/15/2021								< 30
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	22,489.09	2,510.91	595.41	388.29	10/12/2021								< 30
1270-18a	Hudson Valley Ind...	09/30/2021	35,000.00	34,508.25	491.75	71.92	563.67	10/15/2021								< 30
1270-16a	Oh Junk	06/18/2021	5,000.00	4,766.88	231.12	43.44	91.52	06/15/2021								< 30
1270-13a	Philmont Pub	04/30/2021	15,000.00	14,118.70	881.30	214.70	274.00	09/27/2021								< 30
1270-11a	WYLD E Hudson LLC	02/17/2021	25,000.00	22,490.51	2,509.49	596.83	388.29	10/18/2021								< 30
1270-15a	Zinnia's Dineite ...	06/02/2021	25,000.00	23,765.84	1,234.16	319.00	388.29	10/06/2021								< 30
SBA Loan Fund - SBA RLF-08: 9 loans													11,225.57	2,657.14	3,167.08	
SBA Loan Fund: 49 loans													84,333.82	19,189.31	931.72	420.25
Report total: 82 loans													1,659,034.61	214,222.53	2,169.33	764.71

CONFIDENTIAL

TO: Loan Committee
FROM: Martha Lane, Business Development Director
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: October 11, 2021

Applicant: Return Brewing LLC
222 West Deans Mill Road
West Coxsackie, NY 12192

Amount: \$50,000:
• \$15,000 SBA Microloan
• \$35,000 CEDC Loan

Purpose: Equipment, materials, supplies, 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 \$563.67/month

Proposed Collateral: Lien on all inventory

Other Security: Personal guaranty of the Managing Members