

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 April 20, 2021 at 8:30am, to consider all matters presented to the Board for consideration. Due to public health and safety concerns related to COVID-19, the meeting will not take place in-person. In accordance with the Governor's Executive Order 202.1, the meeting will be held via Zoom. Join Zoom Meeting:

https://zoom.us/j/99808714985?pwd=MitrcGVwN25uYTJQK3NFRFo4TEVtdz09

Meeting ID: 998 0871 4985, Passcode: 038217, Dial by your location 1 646 558 8656, Meeting ID: 998 0871 4985 Passcode: 038217 Find your local number: https://zoom.us/u/ah3D1XRjW

The public will have an opportunity to hear the meeting live and provide comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting **Agenda** posted on the **CEDC's website** www.columbiaedc.com for further instructions to access the virtual meeting and for updated information

Dated: April 13, 2021, Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

- 1. Chairman's Remarks
- 2. Audit & Finance Committee Report
 - a. Form 990 and Char 500*
 - b. Treasurer's Report*
 - c. Investment Policy*
- 3. President/CEO Report
- 4. Minutes March 30, 2021*
- 5. 2020 PARIS Report*
- 6. Membership Update
- 7. Committee Reports
 - a. Executive Committee (No meeting was held)
 - b. Governance and Nominating Committee
 - i. CEDC Board Candidates*
 - c. Loan Committee
 - i. Portfolio Review*
 - ii. Spencertown Market Loan Request*
 - d. Workforce & Education Committee
- 8. Public Comment

Attachments:

Form 990 and CHAR 500	Minutes, March 30 2021	Spencertown Market Loan Request
Treasurer's Report	2020 PARIS Report	
Investment Policy	Portfolio Review	

*Requires Approval

9:55 AM 04/13/21 Accrual Basis

Columbia Economic Development Corp Balance Sheet Prev Year Comparison

As of March 31, 2021

	Mar 31, 21	Mar 31, 20	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	62,799.42	73,090.44	-10,291.02	-14.08%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821,48	-100.0%
1021-00 · Key Bank - Gold MM Savings	293,371.64	303,791.41	-10,419.77	-3.43%
1032.00 · Berkshire Bank	153,609.03	151,774.47	1,834.56	1.21%
1001-00 · Key - PPP/EIDL Account	40,003.81	0.00	40,003.81	100.0%
Total Operating Bank Accounts	549,783.90	529,477.80	20,306,10	3.84%
Loan SBA Cash Accounts				aa raa/
1100-01 · SBA Key - RLF #3	52,679.11	74,747.93	-22,068.82	-29.52%
1100-02 · SBA Key - RLF #4	16,616.53	37,331.57	-20,715.04	-55.49%
1100-03 · SBA Bank of Greene Cty - RLF #5	51,944.64	51,646.07	298.57	0.58%
1100-07 · SBA Bank of Greene Cty - RLF #6	73,863.88	17,775,56	56,088.32	315.54%
1100-10 · SBA Key - RLF #7	43,551.28	250,100.00	-206,548.72	-82,59%
1100-11 · SBA Key - RLF #8	58,352.58	0.00	58,352.58	100.0%
Total Loan SBA Cash Accounts	297,008.02	431,601.13	-134,593.11	-31.19%
Loan CEDC Cash Accounts				4E0 049/
1000-02 · Loan Community Ckg 648	43,362.76	17,286.82	26,075.94	150.84%
1020-01 · 1003-Community Svgs DM SC	747,401.80	750,634.66	-3,232,86	-0.43%
Total Loan CEDC Cash Accounts	790,764.56	767,921.48	22,843.08	2.98%
Grants Cash Accounts			40.444.47	100.0%
Key - BTCF County Grant	13,414.47	0.00	13,414.47	100.0%
Total Grants Cash Accounts	13,414.47	0.00	13,414.47	100.0%
Reserve SBA Cash Accounts				0.000/
1100-04 · Key Bank - LLR #3	21,090.73	21,086.52	4.21	0.02%
1100-05 · Key Bank - LLR #4	13,051.68	13,049.07	2.61	0.02%
1100-06 · Bank of Greene County - LLR #5	40,061.49	39,980.89	80.60	0.2%
1100-08 · Bank of Greene County » LLR #8	42,080.92	41,998.25	84.67	0.2% 0.0%
1100-09 · Key Bank - LLR #7	37,600.00	37,600.00	0.00	100.0%
1100-12 · Key Bank - LLR #8	22,500.00	0.00	22,500.00	
Total Reserve SBA Cash Accounts	176,384,82	153,712.73	22,672.09	14.75%
Reserve GEDC Cash Accounts				A 00/
1031-00 ⋅ BOGC - Reserve	213,094.35	212,665.61	428.74	0.2%
Total Reserve CEDC Cash Accounts	213,094.35	212,665.61	428,74	0.2%
1032-00 ⋅ Hudson Bonds Accounts	16,944.00	0.00	16,944.00	100.0%
Total Checking and Savings	2,067,394.12	2,095,378.75	-37,984.63	-1.81%
Total Checking/Savings	2,057,394.12	2,095,378.75	-37,984.63	-1.81%
Other Current Assets				
Accounts Receivable	36,416.64	100,446.63	-64,029.99	-63.75%
1251-15 · Prepaid expense	0.00	7,131.50	-7,131.60	-100.0%
Loans Receivable	621,819.54	465,123.93	156,695.61	33.69%
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9:55 AM 04/13/21 Accrual Basis

ASSETS

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

As of March 31, 2021

As of	march 31, 2021			
	Mar 31, 21	Mar 31, 20	\$ Change	% Change
SETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts		70.000.44	-10,291.02	-14,08%
1000-00 · Checking -Key Bank	62,799.42	73,090.44	-821.48	-100.0%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-10,419.77	-3,43%
1021-00 · Key Bank - Gold MM Savings	293,371.64	303,791.41	1,834.56	1.21%
1032.00 · Berkshire Bank	153,609.03	151,774.47	40,003.81	100.0%
1001-00 · Key - PPP/EIDL Account	40,003.81	0.00	20,306.10	3.84%
Total Operating Bank Accounts	549,783.90	629,477.80	20,300.10	0.0170
Loan SBA Cash Accounts		7 / 7 / 7 00	-22,068.82	-29.52%
1100-01 · SBA Key - RLF #3	52,679.11	74,747.93	-20,715.04	-65.49%
1100-02 · SBA Key - RLF #4	16,616.53	37,331.57	298.57	0.58%
1100-03 · SBA Bank of Greene Cty - RLF #5	51,944.64	51,646.07	56,088.32	315.54%
1100-07 · SBA Bank of Greene Cty - RLF #6	73,863.88	17,775.56	-206,548.72	-82.59%
1100-10 · SBA Key - RLF #7	43,651.28	250,100.00	68,352.58	100.0%
1100-11 · SBA Key - RLF #8	58,352.58	0.00	-134,593.11	-31.19%
Total Loan SBA Cash Accounts	297,008.02	431,601.13	-134,083.11	.01,1470
Loan CEDC Cash Accounts	= 0	47 000 00	26,075.94	150.84%
1000-02 · Loan Community Ckg 648	43,362.76	17,286.82	-3,232,86	-0,43%
1020-01 · 1003-Community Svgs DM SC	747,401.80	750,634.66		2,98%
Total Loan CEDC Cash Accounts	790,764.56	767,921.48	22,843.08	2.0070
Grants Cash Accounts		0.00	12 414 47	100.0%
Key - BTCF County Grant	13,414.47	0.00	13,414.47	100.0%
Total Grants Cash Accounts	13,414.47	0.00	13,414.47	100.070
Reserve SBA Cash Accounts			4.04	0.02%
1100-04 · Key Bank - LLR #3	21,090.73	21,086.52	4.21 2.61	0,02%
1100-05 · Key Bank - LLR #4	13,051.68	13,049.07		0.02%
1100-06 · Bank of Greene County - LLR #5	40,061.49	39,980.89	80.60 84.67	0.2%
1100-08 ⋅ Bank of Greene County - LLR #6	42,080.92	41,996.25	0.00	0.0%
1100-09 · Key Bank - LLR #7	37,600.00	37,600.00	22,500.00	100.0%
1100-12 · Key Bank - LLR #8	22,500.00	0.00		14.75%
Total Reserve SBA Cash Accounts	176,384.82	153,712.73	22,672.09	14.7070
Reserve CEDC Cash Accounts			490 74	0.2%
1031-00 · BOGC - Reserve	213,094,35	212,665.61	428.74	
Total Reserve CEDC Cash Accounts	213,094.35	212,665.61	428.74	
1032-00 · Hudson Bonds Accounts	16,944.00	0.00	16,944.00	
Total Checking and Savings	2,057,394.12	2,095,378.75	-37,984.63	
Total Checking/Savings	2,057,394.12	2,095,378.75	-37,984.63	-1.81%
Other Current Assets				מה שלה
Accounts Receivable	36,416.64	100,446.63		
1251-15 · Prepald expanse	0.00	7,131.50		
Loans Receivable	621,819.54	465,123.93	156,695.61	33,69%
MAANIE I				

9:55 AM 04/13/21 Accrual Basis

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

	Mar 31, 21	Mar 31, 20	\$ Change	% Change
	946,325.79	954,279.71	-7,953.92	-0.83%
CEDC - Loan Funds	1,604,561.97	1,526,981.77	77,580.20	5,08%
Total Other Current Assets	3,661,956.09	3,622,360.52	39,595.57	1.09%
Total Current Assets	0,001,000,00			
Fixed Assets	18,033.20	13,532.83	4,500,37	33.26%
Property & Capitalized Assets	18,033.20	13,532.83	4,500.37	33,269
Total Fixed Assets	10,000.20			
Other Assets	19,409.30	19,409.30	0.00	0.0%
Comm. Pk Land Sale Recv.	225,631.10	227,051.84	-1,420.74	-0,639
Grants Receivable	-232,215.32	-142,117.11	-90,098.21	-63.49
Allowance for Bad Dabt Loans	3,200.00	3,200.00	0.00	0.0
2300 - Security Deposit	16,025.08	107,544.03	-91,518.95	-85.1
Total Other Assets	3,696,014.37	3,743,437.38	-47,423.01	-1.27
TOTAL ASSETS				
JABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	. 11,000.00	41,824.22	-30,824.22	∗73. 7
2000-01 · *Accounts Payable	11,000.00	41,824.22	-30,824.22	-73.
Total Accounts Payable	11,000.00	,		
Other Current Liabilities	16,944.00	0.00	16,944.00	100.
HBC Liability	10,041.32	9,602.47	438.85	4.5
Accrued Expenses	64,114.00	0.00	64,114,00	100.
2008 · Loan Payable - PPP #2	5,237.00	0.00	5,237.00	100.
Deferred Revenue	96,336.32	9,602.47	86,733.85	903.2
Total Other Current Liabilities			55,909.63	108.7
Total Current Liabilities	107,336.32	Office		
Long Term Liabilities	400 000 00	0.00	100,000.00	100
2010 · Loan payable - EIDL	100,000.00			1.8
Loans Payable to SBA	692,050.13			C
Debt Reserve	10,000.00 25,631.10	•	4 400 74	-5.
Long term Deferrd Revenue				15.
Total Long Term Liabilities	827,681.23		•	21.
Total Liabilities	935,017.60	, ,00,100.40	• • •	
Equity	ול מפת מג	0 13,532.83	4,500.87	33.
invested in Capital Assets	18,033.70	407 F00 F4		
Net assets Restricted	397,708.6			
Unrestricted Net Position	2,301,346.8	10 100 11		
Net income	43,907.7		-110000	
Total Equity	2,760,996.8			
TOTAL LIABILITIES & EQUITY	3,696,014.3	0,140,40110		

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

10:06 AM 04/13/21 Accrual Basis

					Californ J		i					
	1 Operating SBA RLF - 08	SBA RLF - 08	SBA RLF-07	CEDC-01	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 3 CDBG Fund Total 4 SBA	4 SEA	TOTAL
Income							ć	000	0.00	00:0	0.00	68,700.00
	68,700.00	0.00	0.00	0,00	000	20.0	3 1	900	000	0.00	0.00	00'0
Administrative Revenue	8,500.00	0.00	0.00	0.00	0.00	0.00	0.00	900		0.00	0.00	0000
Administrative reserve	92 000 00		0.00	0.00	0.00	0,00	0.00	0.00	800	1 687.72	0.00	1,687,72
	0.00	000	00.0	0.00	00'0	0,00	0.00	0.00	95°6	000	0.00	00.0
	00.592.85	0.00	00.00	0.00	00.00	0.00	0.00	00.0	90.000	000	9	18,069.01
Mention of the section of the sectio	00.0	#	1,967.87	0.00	2,919.33	1,816,10	893.91	80.0	10,303.30	000	31.52	357.50
Other Income	15,309,41		0.00	00'0	24.62	17.44	0.82	8 6	0.00	00.0	0.00	0:00
SEA Micrologn I/A	28,749,99	00.0	00.00	0.00	00'0	0.00	00.0	33	10 590 45	1.687.72	31.52	252,865.63
	242 751.40	151.82	1,967.87	0.00	2,943.95	1,833.54	894.73	8.7	2 2000,01	4 587 77	34.52	262,865.63
lotal income	242,751.40		1,967.87	00.00	2,943.95	1,833,54	894.73	28	10,580.45	7//08/1	,	
Expense						i	6	C	0.00	0.00	00'0	2,000,00
"agranta street)	2,000.00	0.00	0.0	0.00	00'0	870	3			000	900	859.00
	859 00	00.0	0.00	0.00	0.00	0.00	0.00	00.0		8	0.00	33,000.00
Consciences and training	000000000000000000000000000000000000000		000	0.00	00.0	0.00	00:00	000			000	4,067.72
Constitute 1 St	4 067		000	0.0	00:00	0,00	0,00	0.00			2	9.840.00
Consulting Fees	77.100,4		000		00.0	00'0	00'0	00.0			3 6	2 886 45
Facility	2,240.148				000	0.00	0.00	0.00	0.00		000	28 44
Insurance	2,886.45				60 0		28.14	00.00	0.00	0,00	0.00	1 (9)
SBA Interest Expenso	0.00				90.0		00.0	0.00	0.00	0000	0.00	10,923.35
MicroSiz Expenses	10,929.35				00.0		0.0		00.00	00.00	000	18,350.00
New Intiatives	18,350.00	0.00							0,0	0000	900	19,298.47
Office Expense	19,298.47								255.00	0.00	9.00	3,661.60
Other Expenses	3,382,60	0 24.00							00.0	0000	0.00	98,446.15
Employer Expenses	98,446.15	5 0.00	0.00							00'0	0.00	9,991,50
Professional Fees	9,991.50	0.00	0.00							00'0	0.00	5,599.50
Dublic Delations/Marketing	5,599.50	0.00		0.00	0.00				•		0.00	218,957.88
	218 650.74	74 24.00	000	000	0,00	0.00				03 6	34.52	43,907.75
Postador Pior			1 067 87	0.00	2,943.95	1,833,54		2.63	3 10,335.45		23.15	43,907.75
	24,100.55					5 1.833.54	866.59					
Nat income	74,100,00	**************************************	-									

Loan, Current Outstanding Loan Porfolio & Reserve Account Balances -March31 2021

CEDC Loan Fund Esank Relationship TYPE Available to lend Total Available Current CEDC CCC									1
Community Bank SV SV SV SV SV SV SV S		Death Deletionship	7075	Available to lend			Total Available	Current CEDC	1530
Community Bank SV Outs Community Bank SV - 10 an Balance Outs Community Bank CX 43,363.00 730,765.00 346,326.00 Community Bank CX 747,402.00 747,402.00 730,765.00 Current SBA Community Bank RLF 53,333.00 43,353.00 A3,551.00 A3,551.00 Current SBA Key Bank RLF 18,677.00 23,003.00 10,067,774.00 Balance Current SBA Key Bank RLF 13,485.00 237,009.00 1,087,774.00 521,282.00 Bank of Greene County RLF 73,854.00 237,009.00 1,087,774.00 521,282.00 SBA - Available TYE Available Available Available Available Available Key Bank Relationship ILR 7 37,60.00 232,135.00 232,135.00 Available Key Bank LLR 3 40,66.00 232,215.00 232,215.00 Available Available Available Available Available	CEDC Loan Fund	bank relationship						Outstanding	CEDC & SBA
Community Bank SV 43,363,00 A63,363,00 A63,265,00 A63,265,00 A64,265,00 A64,265,00 </td <td></td> <td>Community Bank</td> <td>ટ</td> <td>k</td> <td></td> <td></td> <td></td> <td>Control Colonia</td> <td>Outstanding</td>		Community Bank	ટ	k				Control Colonia	Outstanding
Community Bank CK 43,363.00 747,402.00 747,7402.		Community Bank	25	3			-	Challed libra	Loan Balances
Community Bank CK A47,402.00 A57,402.00 A59,7565.00 Current SBA		Community Bank	ይ	43,363.00	43,363.00				
Community Bank Sy 747,402.00 747,402	Control Court Court (Catal)	Comming's Bank	ď	,					
Loan Fund Key Bank RLF 8 \$8,355.00 Loan Portfolio Key Bank RLF 3 \$2,551.00 Balance Balance Key Bank RLF 4 \$1,561.70 Balance Balance Key Bank RLF 4 \$1,545.00 Balance Balance Balance Bank of Greene County RLF 6 \$1,345.00 \$297,009.00 \$1,057,774.00 6221,820.00 SBA- Available Funds NF Available	CCDC COOL FUILD (Strict CCC)	7410	8	747,402.00	747,402.00	790,765.00		946,326.00	
Loan Fund Key Bank RLF 3 \$8,353,00 Research RLF 3 \$2,570,00 A3,5774,00 Loan Portfolio Balance Key Bank RLF 4 15,617.00 Research County RLF 6 73,864.00 297,009.00 1,087,774.00 621,820.00 Bank of Greene County RLF 6 73,864.00 297,009.00 1,087,774.00 621,820.00 Sah - Available Funds TYFE Available Available Reserves Available Reserves 621,820.00 Key Bank LLR 3 21,091.00 232,215.00 1,087,774.00 621,820.00 Key Bank LLR 4 13,052.00 232,215.00 1,087,774.00 621,820.00 Key Bank LLR 7 37,600.00 232,215.00 176,385.00 176,385.00 Bank of Greene County LLR 8 430,601.00 176,385.00 176,385.00 Key Bank LLR 8 22,500.00 71,817.00 480,417.00		Community balls	5					Current SBA	
Key Bank RLF \$58,353.00 Loan Portfolio Key Bank RLF \$2,652.00 Loan Portfolio Balance Key Bank RLF 3 \$2,673.00 297,003.00 1,087,774.00 Earlance Bank of Greene County RLF 5 \$13,945.00 297,003.00 297,009.00 1,087,774.00 672,820.00 Bank of Greene County RLF 6 73,864.00 297,009.00 1,087,774.00 672,820.00 SBA-Available Funds TYF Available Available 672,820.00 672,820.00 Key Bank LIR 8 21,091.00 232,215.00 232,215.00 672,820.00 Key Bank LIR 8 21,091.00 232,215.00 176,385.00 176,385.00 Bank of Greene County LIR 8 430,61.00 176,385.00 176,385.00 176,800.00 Rank of Greene County LIR 8 22,500.00 176,385.00 176,800.00 480,417.00	SBA Micro Loan Fund								
Key Bank RLF3 43,551.00 Regent Loan Portfolio Key Bank RLF3 52,579.00 April 2009.00 297,009.00 Loan Portfolio Bank of Greene County RLF 5 51,945.00 297,009.00 297,009.00 C21,820.00 Bank of Greene County RLF 6 73,854.00 297,009.00 1,087,774.00 621,820.00 SBA - Available Funds Available Available Available Total Reserves 621,820.00 Key Bank LLR 3 21,091.00 232,215.00 232,215.00 Available Key Bank LLR 4 13,652.00 232,215.00 Available Available Key Bank LLR 5 21,091.00 232,215.00 Available Available Key Bank LLR 6 42,081.00 176,385.00 Available Available Key Bank of Greene County LLR 8 22,500.00 176,385.00 Available Available Key Bank LLR 8 22,500.00 176,385.00 Available Available Key Bank of Greene Coun		Key Bank	RLF8	58,353.00					
Key Bank RIF 4 52,679.00 Loan Polition Key Bank of Greene County RIF 4 16,617.00 297,009.00 1,087,774.00 621,820.00 Bank of Greene County RIF 5 73,864.00 297,009.00 1,087,774.00 621,820.00 SBA - Available Funds TYPE Available Available 148,106.00 232,215.00 232,215.00 622,220.00 Key Bank LIR 3 21,091.00 232,215.00 232,215.00 408,600.00 Key Bank LIR 7 40,061.00 176,385.00 176,385.00 468,600.00 Bank of Greene County LIR 6 42,081.00 71,817.00 480,417.00 Key Bank LIR 8 22,500.00 176,385.00 176,385.00		Key Bank	RLF7	43,551.00				Cilcomorphic	
Key Bank LLR 3 15,617.00 Anailable Ana		Kev Bank	RLF3	52,679.00				Control Political	
Bank of Greene County RLF6 73,945.00 297,009.00 1,087,774.00 621,820.00 SBA - Available Funds Available Funds Available Funds Total Reserves 622,820.00 621,820.00 Key Bank Relationship Key Bank LR S LR 3 21,091.00 232,215.00 232,215.00 232,215.00 Key Bank Cerene County LR 3 21,091.00 232,215.00 408,600.00 Bank of Greene County LR 5 40,061.00 176,385.00 408,600.00 Bank of Greene County LR 6 42,081.00 71,817.00 480,417.00		Key Bank	RLF 4	16,617.00				Palance	
Bank of Greene County RLF6 73,864.00 297,009.00 1,087,774.00 621,820.00 SBA-Available Funds Available Available Available Available C237,009.00 1,087,774.00 621,820.00 Key Bank LIR S 21,091.00 232,215.00 232,215.00 232,215.00 232,215.00 Key Bank LIR S 21,091.00 232,215.00 232,215.00 408,600.00 Bank of Greene County LIR S 40,061.00 176,385.00 408,600.00 Bank of Greene County LIR S 22,500.00 71,817.00 480,417.00		Rank of Greene County	RLF 5	51,945.00					
SBA - Available Funds Fu		Ount of Greene County	2 E	73.864.00	297,009.00				
Bank Relationship TYPE Available Tota Key Bank LR 3 21,091.00 232,215.00 Key Bank LLR 3 21,091.00 232,215.00 Key Bank LLR 4 13,052.00 176,385.00 Bank of Greene County LLR 5 40,061.00 176,385.00 Bank of Greene County LLR 5 42,081.00 176,385.00 Key Bank LLR 8 22,500.00 71,817.00		SBA - Available Funds			-	297,009.00	1,087,774.00	621,820.00	1,566,146.00
Bank Relationship TYPE Available 1002 Key Bank LLR 3 21,091.00 232,215.00 232,215.00 Key Bank LLR 3 21,091.00 232,215.00 232,215.00 Key Bank LLR 4 13,052.00 176,385.00 176,385.00 Bank of Greene County LLR 5 40,061.00 176,385.00 176,385.00 Key Bank LLR 8 22,500.00 71,817.00 71,817.00									
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	Minton Tourior Decorne		L		71,817.00	71,817.00	480,417.00		

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

INVESTMENT POLICY

I. Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia Economic Development Corporation (the "Corporation").

II. Objectives

The primary objectives of the Corporation's investment activities are, in priority order.

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements; and
- To obtain a reasonable rate of return.

III. Delegation of Authority

The responsibility for administration of the investment program is delegated to the President/CEO who shall establish procedures, subject to Board approval, for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information.

IV. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Corporation.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

Consistent with CEDC's Conflict of Interest policy, all participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. Diversification

It is the policy of the Corporation to diversify its deposits and investments by financial institution such that the Corporation's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

VI. Internal Controls

It is the policy of the Corporation that all moneys collected by any officer or employee of the Corporation be transferred to the President/CEO or his designee within 5 days of receipt for deposit into the Corporation's account.

The President/CEO is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. Designation of Authorized Depositories

The banks and trust companies authorized for the deposit of monies,:

Depository
Community Bank formerly Kinderhook Bank
Key Bank formerly First Niagara Bank
TD Bank
The Bank of Greene County
Berkshire Bank

VIII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, §10, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate market value, as provided by General Municipal Law, §10, equal to the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this policy).

IX. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depositaries trust department and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. Authorized Investments

As authorized by General Municipal Law, §11, the Agency authorizes the President/CEO to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York
- Money market/savings

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within one year of the date of purchase.

XI. Quarterly Reporting Requirements

Each quarter, at the regularly scheduled monthly meeting of the Corporation's Board of Trustees, the Treasurer shall prepare a report of the Corporation's cash and investment balances as of the last day of the preceding month or a later date, if available. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Current rate of interest
- Account balance as of the last day of the previous month

THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.

APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

- I. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- II. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- III. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a Municipal Corporation, school district or District Corporation of such State or obligations of any public benefit corporation that under a specific State statue may be accepted as security for deposit of public moneys.
- IV. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- V. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VII. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally statistical rating organization.
- VIII. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
 - IX. Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
 - X. Zero coupon obligations of the United States government marketed as "Treasury Strips".



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MINUTES

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, March 30, 2021 One Hudson City Centre, Suite 301 Hudson, NY 12534

Due to public health and safety concerns related to COVID-19, the Columbia Economic Development March 30, 2021 Board meeting will be held at 8:30am via Join Zoom Meeting

https://zoom.us/j/99231514050?pwd=RIVwTi9oQlhxYTlMd0hHc1FoWXVSdz09, Meeting ID: 992 3151 4050 Passcode: 804618 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 March 30, 2021. The meeting was called to order at 8:31 a.m. by David Fingar, Chair.

Attendee Name	Title had a second	Status	Arrived/ Departed
Ruth Adams	Board Member	Present via Zoom	
Russell Bartolotta	Board Member	Excused	
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	Present via Zoom	
Derek Grout	Board Member	Present via Zoom	
James Lapenn	Board Member	Present via Zoom	
John Lee	Treasurer	Present via Zoom	
Kenneth Leggett	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Present via Zoom	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Excused	
Gary Spielmann	Board Member	Excused	
Sarah Sterling	Secretary	Present via Zoom	
Brian Stickles	Board Member	Present via Zoom	
Andy Howard	CEDC Attorney	Present via Zoom	
F. Michael Tucker	President/CEO	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	
Cat Lyden	Administrative Assistant-Bookkeeper	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	
Ileana Morales	Marketing Specialist	Present via Zoom	

Audit and Finance Committee Report:

Mr. Fingar asked Mr. VanDerbeck to review the audit and financials. Mr. VanDerbeck reviewed the report, noting the audit was clean, with no material audit adjustments and no finding or control related matters. He

reviewed the reserve account and noted the PPP money obtained in 2020 was treated as a loan and would be treated as additional income in 2021 when forgiven. Mr. Lapenn asked if the companies that CEDC worked with on sponsorships should be listed in the notes. Mr. Tucker stated he would work with Mr. VanDerbeck on the list to be added to the financial statements.

Mr. VanDerbeck noted an additional \$250,000 had been drawn from the SBA. He noted once \$750,000 in federal money had been drawn down a single audit was required. He anticipated a single audit would be required in 2021. This would require testing of the compliance issues of the SBA program. Mr. Tucker stated he planned on meeting with Mr. VanDerbeck and Ms. McNary to see if the threshold would be met, and if so understand what items would be subjected to audit.

Mr. Tucker noted a loss of \$277,000 in 2020. He cited Note 14 in the financial statements: "During the year ended December 31, 2020, the Corporation acted as a fiscal agent for two organizations, the City of Hudson and Galvan Foundation Minority Business Owners Grant Fund and the Hudson Business Coalition Hudson Bond Program. As of December 31, 2020, the Corporation held \$25,344 of cash shown as "Restricted cash fiscal agency" on the statement of net position. As of December 31, 2020, \$25,344 is presented as a liability shown as "Due to fiscal agency" on the statement of net position. The Corporation earned administrative fees of \$3,440 on one agreement. As an agent, the Corporation does not record any revenues or expenses received/paid on behalf of the entity. During the year ended December 31, 2020, the Corporation acted as a fiscal sponsor for multiple organizations. Fiscal sponsorship revenue and expenses are recorded on behalf of the entity in these financial statements. Included in grant revenue is \$239,284 related to the Berkshire Taconic Community Foundation - CEDC Business Continuity Grant Fund, Germantown Business Restart Grant Fund, Hudson Shared Streets Program, Columbia County K-12 Broadband Fund and Hudson River Bank and Trust Personal Protective Equipment (PPE) Grant. Grant expense was \$238,870 for the year ended December 31, 2020 related to these agreements. As of December 31, 2020, \$414 is restricted for the Berkshire Taconic Community Foundation - CEDC Business Continuity Grant Fund Program. No administrative fees were received from these agreements."

Mr. Cummings made a motion, seconded by Ms. Sterling to approve the 2020 audited financials as presented. Carried.

Treasurer's Report:

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

Statement of Internal Controls:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the statement as required. Carried.

2020 Investment Report:

Mr. Calvin made a motion, seconded by Ms. Finnegan to approve the 2020 Investment Report as presented. Carried.

President/CEO Report:

Mr. Tucker reported the county sales tax was down approximately 4% from the same period last year, while unemployment stands at 5.5% which is a point above last month. He reviewed housing statistics. He noted that deadlines were upcoming for the UDAG grant application, which had received feedback and was in process of being revised. He reminded the Board the Annual Meeting was upcoming. Dr. Drummer had consented to speak at the meeting. He stated sponsorship letters would be going out later in the week. Randall Martin would be handling the audio visual portion of the event.

Mr. Tucker announced the closing on the 620 Union Street property would take place the following day. He stated this was the property that would house the City of Hudson Industrial Development Agency's 620 Hudson Home project.



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Columbia Economic Development Corporation

Mr. Tucker stated the SBA technical assistance grant was in process and would be submitted in the near future. He stated the Hudson Valley Creamery project grant deadline was next week. He noted the original grant had been modified to provide the company with a \$60,000 grant, in place of the original \$375,000. He noted the company had been encouraged to apply for a phase two grant, allowing them to complete the original project. He noted the administrative fee would be reduced, which had been reflected in the budget.

Mr. Tucker informed the board he was also working with Klocke Estates Distillery who has requested and received a one year extension of their grant due to COVID related issues.

Mr. Tucker stated there were currently 22 companies currently signed up for Career Jam. He noted they are also seeking larger businesses who may have operations in the county. He stated work continued on Columbia Comeback. He noted the e-blast was done every other week and the meetings on the alternate weeks with questions answered when they are submitted.

Mr. Tucker stated he, Ms. Cranna and Ms. Lane were receiving 2-3 new business calls a week. He stated he would update the Board next month on broadband, noting the County is exploring if CEDC could assist with their broadband work. He noted this was still in the beginning stages. Mr. Calvin made a motion, seconded by Mr. Cummings to approve the President/CEO report. Carried.

Minutes, February 23, 2021:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the minutes of February 23, 2021 as presented. Carried.

Membership Update:

Mr. Tucker reported \$32,000 had been raised thus far which was as budgeted. He noted sponsorship letters would be mailed later in the week.

2021 Mission Statement and Performance Goals:

Mr. Spielmann made a motion, seconded by Ms. Finnegan to approve the document as presented. Carried.

2020 Performance Measures Report:

Mr. Calvin made a motion, seconded by Mr. Cummings to approve the report as presented. Carried.

Committee Report:

Executive Committee

Mr. Fingar noted the Executive Committee had met and gone into Executive Session, with nothing to report.

Loan Committee:

Ms. Lane stated one loan was past due and the principal had been contacted. She noted the SBA continued to make payments on the loans as agreed. She reminded the board, Train Time Express remained in deferment which is why they didn't show as delinquent. She noted it was too early to determine if they would have a season or not. Mr. Calvin made a motion, seconded by Mr. Cummings to approve the Portfolio Review. Carried.

Fast Forward Loan Program:

Ms. Lane explained the Fast Forward Loan Program as being similar to the Rapid Recovery Loan Program except it had a cap of \$20,000. They shared a fast turnaround and an internal approval.

Spencertown Market Loan Request:

Ms. Lane stated the Loan Committee had requested the loan be presented to the Full Board if two conditions had been met. The first was that their 2019 taxes had been filed and the second, that a personal guarantee be obtained from the building owner. Ms. Lane stated the taxes had not been filed but the building owner had agreed to provide a personal guarantee. She stated the loan would be brought to the Loan Committee and Full Board in April.

Café Mutton:

Ms. Cranna stated the Loan Committee had recommended the loan to the Full Board. She stated the request was for \$35,000. The business would be occupying the former Relish space at 757 Columbia Street. The restaurant would be between casual and upscale and would pay the staff a living wage. The principal plans on opening May 1st, starting with takeout breakfast and lunch, with dinners offered in July. She will have a full liquor license, and a focused menu. Ms. Cranna outlined the principal's extensive experience. She noted it was anticipated that six employees would be hired and the business would be 100% female owned. *Mr. Lapenn made a motion, seconded by Ms. Finnegan to approve the loan as presented. Carried.*

Workforce and Education:

Mr. Tucker stated the principal focus was Career Jam. He stated CEDC and Workforce NY will be partnering on a virtual job fair. He is hopeful the experience with the job fair will assist with the virtual Career Jam. He noted as in the past CEDC would be contributing \$2,000 to the event.

Confidential Board Evaluation:

Mr. Lapenn felt some discussion may be needed on the criteria stating "Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements and other transactions." Mr. Fingar agreed discussion was required. Mr. Cummings made a motion, seconded by Mr. Lee to approve the document as presented. Carried.

With no other business to be conducted, and no public comment, Mr. Calvin made a motion, seconded by Mr. Cummings to adjourn the meeting. Carried. The meeting adjourned at 9:27am.

Respectfully submitted by Lisa Drahushuk

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					Cumulative Pmts	• Pmts —	and Latest Pints			2		H
QiueoŢ	Borrownf	Close Date	Loan	Principal Balance	Principal	Interest	Amount	Date ONE	ONE+ TWO+	THREE+ FOUR+	FIVE+ SIX+	Total Past Days Past
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1220.41	A1 Cross Street H	12/13/2017	75 000 00	62 659 05	2.377.05	803.07	1,060.04 03	03/08/2021				< 30
1220-70	711 CR3 LLC	03/05/2020	30,000.00	27,436.39	1,484.68	476.24	483.15 03/30/2021	30/2021				< 30
1220-85	ACW Millwork & C	10/15/2020	83,000.00	83,000.00								< 30
1220-47	Alula Woodworks	05/24/2018	13,350.00	7,840.99	434.73	88.48	261.21 03	03/18/2021			- Address	× 30
1220-40	Brown's Car Sales	09/08/2017	12,500.00	5,668.76	422.40	60.92	483.32 02	02/18/2021		11177		< 30
1220-74	Columbia County C	06/12/2020	15,000.00	14,247.12	752.88	72.12	275.00 03/12/2021	12/2021				× 30
1220-76	Countryside Cieanup	09/15/2020	22,500.00	22,500.00					and the supplemental th			< 30
1220-97	East Neuk Corp.	03/10/2020	25,000.00	23,489.10	608.13	199.55	403.84 03/18/2021	18/2021		į		< 30
1220-66	Germantown Beer F	06/07/2019	30,000.00	24,971.30	1,143.33	320.89	484.74 03/08/2021	08/2021				v 30
1220-47b	Germantown Laundr	09/14/2018	25,000.00	17,473.27	981.44	226.60	402.68 03/12/2021	12/2021	į		- Andrewson	08 v
1220-49	G.G. & G. Flower	10/10/2018	15,000.00	8,205.55	740.46	108.75	283.07 03	03/12/2021	ì		A second	< 30
1220-72	Hudson-Athens Ret		12,000.00	11,431.30	451.22	109.66	186.96 03/30/2021	130/2021		L. S.		< 30
1220-50	Hudson-Athens Ret	09/13/2017	25,000.00	13,394.82	1,031.82	176.04	402.62 03/30/2021	130/2021		7,-		< 30
1220-81	Hudson Cruises**	08/30/2020	600.00		600.00		600.00 01/19/2021	19/2021	***************************************			< 30
1220-09	Hudson Cruíses, Inc.	06/15/2014	50,000,00	40,063.50	626.17	943.81	387.65 01/29/2021	129/2021		1		< 30
1220-67	Hudson Dev. Corp	10/30/2019	200,000.00	200,000.00		2,499.99	833.33 00	03/04/2021				< 30
1220-100	Hudson Roastery	02/12/2021	25,000.00	24,673.35	326.65	61.64	388.29 03/08/2021	108/2021		1		< 30
1220-75	James Swartz, dba	09/08/2020	1,961.24	1,410.69	379.15	20.85	100.00 03/16/2021	116/2021	- Average - Aver	- Palas - Pala		< 30
1220-80	Jannsen, Charlotta	09/30/2020	2,452.50	2,452.50							- 100	< 30
1220-51	Minna Goods, LLC	02/15/2019	45,000.00	34,378.17	1,729.99	444.17	724.72 03/16/2021	716/2021				< 30
1220-36	Nick Jennings LLC	04/13/2017	10,000.00	3,460.64	522.84	57.15	193.33 03/18/2021	718/2021				< 30
1220-16	Olde Hudson, LLC	12/02/2015	40,000.00	6,054.17	1,946.88	142.50	696.46 03/18/202	V18/2021		***	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	> 30
1220-79	Old Klaverack Bre	09/22/2020	50,000.00	50,000.00								< 30
1220-58	Philmont Beautifi	12/17/2019	25,000.00	12,921.75	12,078.25	935.18	4,337.81 0:	03/30/2021	· · · · · · · · · · · · · · · · · · ·		O CONTRACTOR CONTRACTO	< 30
1220-21	Phoenix Services	. 05/01/2015	128,698.92	76,921.35	2,760.12	1,310.84	1,017.74 0	03/30/2021		***************************************		< 30
1220-73	State 11 Distille	04/10/2020	12,000.00	11,248.00	302.21	71.71	186.96 0	03/16/2021				< 30
1220-43	SUH6 Enterprises,	10/13/2017	25,000.00	11,658.21	1,053.35	154.51	402.62 0	03/16/2021	V			< 30
1220-77	Talbott & Arding	09/25/2020	25,000.00	25,000.00								< 30
1220-82	The DePace Family	09/30/2020	1,550.00		1,550.00		1,550.00 03/10/2021	1/10/2021				< 30
1220-69	Tivoli Farm Inc.	12/16/2019	50,000.00	45,153,47	1,848.48	572.55	807.01 03/30/2021	3/30/2021			, and the second	< 30

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1220-86	Train Time #2	11/24/2020	18,456.20	18,456.20												ļ	< 30
1220-53	Train Time Expres	04/19/2019	22,500.00	21,026.23		±	387.23 1	10/31/2019								********	< 30
1220-46	Wandering Fool,	06/28/2018	25,000.00	14,443.71	1,354.22	256.26	402.62	03/22/2021									< 30
1020-101	WYLDË Hudson LLC	02/17/2021	25,000.00	24,686.20	313.80	74.49	388.29	388.29 03/18/2021									< 30
CEDC Loan I	CEDC Loan Fund - CEDC-01: 34 loans		1,166,568.8 6	946,325.79	37,820.25	10,187.97	18,130.69										
CEDC Loan	CEDC Loan Fund: 34 loans		1,166,568.8 6	946,325.79	37,820.25	10,187.97	18,130.69										
Fund: SBA L	Fund: SBA Loan Fund, Subfund: SBA RLF-04	WRIFOR															
1245-22a	A Green Beauty	10/18/2017	5,000.00		10.35		154.96 (09/25/2020									< 30
1245-21a	Brown's Car Sales	09/08/2017	12,500.00	3,998.91	882.53	107.51	247.51	247.51 03/18/2021				,			***************************************		< 30
1245-40a	Hudson-Athens Ret	03/31/2020	12,000.00	10,173.14	462.90	92'38	186.96	186.96 03/30/2021						ų.	ļ	Š	< 30
1245-23a	Hudson-Athens Ret	09/13/2017	25,000.00	11,047.87	1,478.82	178.46	414.32	414.32 03/18/2021			i				1		v 30
1245-24a	Hudson Clothier	05/17/2018	25,000.00	14,829.65	1,257,50	423.50	420.25	03/18/2021	420.25		***************************************			į		420.25	
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	3,484,55	570.43	29.57	200.00	03/04/2021								ļ	> 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	1,036.62	471.40	23.65	99.01	99.01 03/18/2021									< 30
1245-428	State 11 Distille	04/10/2020	12,000.00	10,484.19	153.72	33.24	186.96	02/26/2021									×30
SBA Loan Fi	SBA Loan Fund - SBA RLF-04: 8 loans		101,500.00	55,054.93	5,287.65	893.91	1,909.97		420.25							420.25	
Fund: SBA L	Fund: SBA Loan Fond; Subfund: SBA RLF-05	BARUF-05															
1250-25a	ACW Milwork & Ca	06/20/2018	25,000.00	14,670.47	1,058.38	144.14	396.84	03/18/2021							And the second s	Attornation	< 30
1250-01a	Basillica Industr	04/13/2016	35,000.00	689.18	2,043.17	35.95	693,04	693,04 03/18/2021									< 30
1250-98a	East Neuk Corp.	03/10/2020	25,000.00	21,505.83	948.72	335.34	428.02	428.02 03/18/2021									× 30
1250-26a	Germantown Laundr	09/14/2018	25,000.00	15,833.68	990.26	288.67	426.31	426.31 03/18/2021				, in the second		į			< 30
1250-07a	Olde Hudson, LLC	12/02/2015	35,000.00	5,297.44	1,703.52	124.68	609.40	03/18/2021		100		5					< 30
1250-95a	Old Klaverack Bre	08/22/2020	25,000.00	23,110.82	940.00	224.87	388.29	03/18/2021						***************************************			× 30
1250-97	Primitive Twig #3	04/08/2020	15,000.00	12,326.37	520.52	79,48	300.00	03/12/2021								ļ	× 30
1250-50	Saison New York,	. 06/25/2019	20,000.00	11,881,48	1,657.05	242.19	474.81	474.81 03/18/2021				- Carrotte Control of					× 30
1250-60a	Tivoli Farm Inc.	12/16/2019	25,000.00	19,728.85	1,868.46	269.19	427.53	427.53 03/31/2021		**************************************		, mary	ļ	ļ			× 30
1250-12a	Verdigris Tea, LLC	09/09/2015	30,000.00	2,520.81	2,017.77	71.59	522.34	03/18/2021									× 30
SBA Loan F loans	SBA Loan Fund - SBA RLF-05: 10 loans		260,000.00	127,564.93	13,747,85	1,816.10	4,666.58										
Fund: SBA	Fund: SBA Loan Fund, Subfund: SBA RJ F-06	BA RLF-06															
1250-17a	2 Dukes & a Princess	03/28/2018	25,000.00	8,626.31	2,959.31	245.61	426.23	426.23 03/18/2021		i							× 30

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9	Borrower	Close Date	Loan Amount	Principal Balance	Principal	Interest	Amount Date	ONE ONE+ TWO+ THREE+ FOUR+ FIVE+ SIX+ Total Past Days Past
1250-99a	711 CR3 LLC	03/05/2020	30,000.00	25,918.34	1,429.72	616.16	511.47 03/18/2021	< 30
1250-36a	Albert Schulze, d	05/23/2019	17,000.00	11,817.30	769.98	247.71	339.23 03/18/2021	determination of the property
1250-19a	Alula Woodworks	05/24/2018	13,350.00	6,299.91	674.73	109.69	261.21 03/18/2021	200
1250-18a	Behida Dolic	04/23/2018	15,000.00	6,799.74	782.19	68.61	273.71 03/18/2021	La principal Control C
1250-16a	Fahari Bazaar	02/07/2018	15,000.00	3,880.96	998.93	79.59	359.26 03/18/2021	< 30
1250-96a	Georgia Ray's Kit	09/22/2020	15,000.00	13,610.88	691.63	133.37	275.00 03/18/2021	< 30
1250-37a	Germantown Beer F	06/07/2019	30,000.00	22,411.95	1,757.94	297.34	513.82 03/18/2021	-30
1250-30	Minna Goods, LLC	02/15/2019	25,000.00	16,617,45	1,825,44	320.71	429.23 03/18/2021	< 30
1250-13a	SUH6 Enterprises,	10/13/2017	25,000.00	11,600.55	1,063.25	215.44	426.23 03/18/2021	< 30
1250-20a	Wandering Fool, LLC	06/28/2018	25,000.00	14,371,16	1,347.93	356.99	426.23 03/18/2021	<30
1250-31a	Willa's Bakery Ca	04/17/2019	30,000.00	21,647.97	1,683.73	228.11	444.45 03/18/2021	300
SBA Loan Fur loans	SBA Loan Fund - SBA RLF-06: 12 loans		265,350.00	163,602.52	15,984,78	2,919.33	4,686.07	
nd: SBA Lo	Fund: SBA Loan Fund, Subfund: SBA RLF-07	IA RLF-07						
1230-61	Buttercup Treats	09/17/2020	15,000.00	13,618.73	691.53	133,47	275.00 03/18/202	0E >
1260-58a	Countryside Cleanup	09/15/2020	25,300.00	23,406.66	951.07	227.78	392.95 03/18/2021	
1260-59	Heavenly Essentials	09/15/2020	15,000.00	13,626.07	690.16	133.52	274.56 03/18/2021	< 30
1260-52	IMBY, Inc.	06/26/2020	15,000.00	12,913.45	692.74	132.26	275.00 03/22/2021	06>
1260-55a	KT Hair Studio LL	07/13/2020	14,000.00	11,820.38	1,314.11	102.89	400.00 03/04/2021	300
1260-50	Micosta Enterpris	06/04/2020	15,000.00	12,927.86	716.06	107.32	274.46 03/04/2021	to the state of th
1260-56	Poured Candle Bar	08/11/2020	20,000.00	17,865.54	926.50	171.50	366.00 03/16/2021	
1260-57	Quality Q Holding	09/03/2020	35,000.00	32,422.17	1,316.49	315.51	544.00 03/18/2021	
1260-54	Red Mannequin	07/13/2020	15,000.00	13,162.65	696.27	128.73	275.00 03/18/2021	06 > 30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	13,167.28	449.88	100.12	275.00 02/26/2021	275.00 < 30
1260-60a	Talbott & Arding #2	09/25/2020	33,500.00	30,958.06	1,259.65	301.28	520.31 03/18/2021	< 30
1260-51a	Tivoli Farm #2	06/11/2020	15,000.00	12,923.07	709.89	113.49	274,46 03/08/2021	< 30
SBA Loan Fu loans	SBA Loan Fund - SBA RLF-07: 12 loans		232,800.00	208,811.92	10,414,35	1,967.87	4,146.74	275.00
nd: \$84 L	Fund: SBA Loan Fund, Subfund: SBA RLF-08	SARLF-08						
1270-12a	Bodega Aguila Rea	03/17/2021	17,400.00	17,400.00				300 >
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	24,699.04	300.96	87.33	388.29 03/18/2021	200 >
1270-11a	WYLDE Hudson	02/17/2021	25,000.00	24,686.20	313.80	74.49	388.29 03/18/2021	< 30
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CONFIDENTIAL

TO:

Loan Committee

FROM:

Martha Lane, Business Development Specialist Director

SUBJECT:

Authorization to Make a Loan and Take Related Actions

DATE:

April 13, 2021

Applicant:

Spencertown Market

825 Route 203

Spencertown NY 12165

Amount:

\$25,000 SBA Microloan

\$25,000 CEDC Loan

Purpose:

Equipment, working capital

Interest Rate:

3.75%

Repayment:

SBA Loan: 84 level monthly payments, fully amortized, of \$388.29 CEDC Loan: 84 level monthly payments, fully amortized, of \$388.29

Note: for SBA Microloans closed between February 1, 2021 and

September 30, 2021, up to three months of principal and interest payments

shall be made by the SBA; thereafter, all payments shall be made by

Borrower.

Proposed Collateral: Lien on all business assets

Other Security:

Personal guaranty of principal and property owner