



# Choose Columbia

Columbia Economic Development Corporation

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board held on November 23, 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/89329603277?pwd=anU3Mmd0UklnSctXNGJvWlZzUmh5QT09>

Meeting ID: 893 2960 3277, Passcode: 658569, Dial by your location: 1 646 558 8656 (New York)

Find your local number: <https://us06web.zoom.us/j/89329603277?pwd=anU3Mmd0UklnSctXNGJvWlZzUmh5QT09>

Dated: November 16, 2021

Sarah Sterling

Secretary Columbia Economic Development Corporation

## CEDC Board of Directors Agenda

### Members:

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

1. Chairman's Remarks
2. Minutes, October 26, 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 (no meeting held)
  - c. Governance and Nominating Committee
    - i. Charter Review\*
    - ii. Board Vacancies
  - d. Loan Committee
    - i. Portfolio Report\*
    - ii. My Italian Friends Place, Inc. Loan Request\*
    - iii. Shady Acres Farm Loan Request\*
  - e. Workforce and Education Committee
5. Strategic Plan – M.E. O'Loughlin
6. Public Comments

### Attachments:

Minutes, October 26, 2021

Treasurer's Report

Governance & Nominating Charter

Portfolio Report

My Italian Friends Place Inc. Loan Request

Shady Acres Farm Loan Request



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, October 26, 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 October 26, 2021. The meeting was called to order at 8:32 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
James Calvin	Vice-Chair	Excused	
Richard Cummings	Board Member	Excused	
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	Present	
James Lapenn	Board Member	Present	
John Lee	Treasurer	Present	
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 Stickle	Board Member	Present via Zoom	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Administrative Assistant/Bookkeeper	Excused	

### Chairman’s Remarks:

Mr. Fingar informed the Board he and Mr. Tucker visited Shadowbrook Farm in New Lebanon. He noted they may be submitting an application for a loan.

### Minutes, September 28, 2021:

*Mr. Lapenn made a motion, seconded by Mr. Lee to approve the minutes from September 28, 2021. Carried.*

### President/CEO Report:

Mr. Tucker noted he had visited Art Omi to meet the new Co-Director and learn about their new project. He review the previous day’s County meeting. He noted the County agreed to reimburse the \$30,000 spent on the broadband coverage project this year. He noted they had also agreed to advance the funds for the next stage of

that project. He reviewed the County's discussion on broadband and the available funding. He noted that these projects addressed service at 25 mgs, which was a minimal level.

Mr. Tucker stated the County had discussed the CEDC 2022 budget. He stated the County discussed the potential sale of a Commerce Park property, which had formerly been held by a national company, who later decided against the purchase. He noted he had commissioned an appraisal of the property in order to have an idea of value. He stated there was an interested buyer, who was willing to purchase the parcel at the appraised value. He reviewed the County solar projects he had worked on over the past month as well as the unemployment numbers and housing issues and projects. Mr. Tucker reviewed the Hudson IDA and the County IDA projects.

#### **Committee Reports:**

##### **Audit and Finance Committee:**

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

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

##### **2022 Draft Budget:**

Mr. Tucker reviewed the draft budget for the Board. Mr. Lee stated the Audit and Finance Committee had approved the proposed budget, noting that close observation of administrative revenue and membership should be ongoing. *Mr. Leggett made a motion, seconded by Ms. Sterling to approve the presented 2022 budget as presented. Carried.*

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

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

Ms. Lane stated The Pond was one month behind. She stated she was hopeful that the potential buyer would close by the end of the month on Train Time. *Mr. Lapenn made a motion, seconded by Mr. Groat to approve the Portfolio Report. Carried.*

##### **Return Brewing LLC Loan Request:**

Ms. Lane stated the request was for a total of \$50,000, with \$15,000 in the form of a SBA microloan and \$35,000 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 inventory. She noted a personal guaranty from each of the managing members would sign a personal guaranty. *Ms. Sterling made a motion, seconded by Mr. Groat to approve the loan as presented. Carried.*

##### **Workforce & Education Committee:**

No meeting had been held in the past month.

##### **2022 Draft CEDC Calendar:**

Mr. Tucker stated the calendar was being reviewed internally. He asked the Board to review and send feedback on the calendar and it would be finalized.

*With no other business to be conducted, and no public comment, Mr. Groat made a motion, seconded by Mr. Lee to adjourn the meeting. Carried. The meeting adjourned at 9:29am.*

*Respectfully submitted by Lisa Drafusluk,*

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

	<u>Oct 31, 21</u>	<u>Oct 31, 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	68,859.04	79,629.11	-10,770.07	-13.53%
1021-00 · Key Bank - Gold MM Savings	273,461.58	403,304.11	-129,852.53	-32.2%
1032-00 · Berkshire Bank	153,955.15	153,261.80	693.35	0.45%
1001-00 · Key - PPP/EIDL Account	0.00	20,201.40	-20,201.40	-100.0%
<b>Total Operating Bank Accounts</b>	<u>496,265.77</u>	<u>656,396.42</u>	<u>-160,130.65</u>	<u>-24.4%</u>
<b>Loan SBA Cash Accounts</b>				
1100-01 · SBA Key - RLF #3	30,183.40	75,173.97	-44,990.57	-59.85%
1100-02 · SBA Key - RLF #4	19,693.15	20,519.22	-826.07	-4.03%
1100-03 · SBA Bank of Greene Cty - RLF #5	56,080.98	44,223.20	11,857.78	26.81%
1100-07 · SBA Bank of Greene Cty - RLF #6	71,062.24	42,973.15	28,089.09	65.36%
1100-10 · SBA Key - RLF #7	35,439.37	25,718.50	9,720.87	37.8%
1100-11 · SBA Key - RLF #8	122,049.44	0.00	122,049.44	100.0%
<b>Total Loan SBA Cash Accounts</b>	<u>334,508.58</u>	<u>208,608.04</u>	<u>125,900.54</u>	<u>60.35%</u>
<b>Loan CEDC Cash Accounts</b>				
1000-02 · Loan Community Ckg 648	58,461.15	52,019.26	6,441.89	12.38%
1020-01 · 1003-Community Svgs DM SC	747,964.07	731,900.16	16,063.91	2.2%
<b>Total Loan CEDC Cash Accounts</b>	<u>806,425.22</u>	<u>783,919.42</u>	<u>22,505.80</u>	<u>2.87%</u>
<b>Grants Cash Accounts</b>				
Key - BTCF County Grant	9,534.00	18,414.47	-8,880.47	-48.23%
<b>Total Grants Cash Accounts</b>	<u>9,534.00</u>	<u>18,414.47</u>	<u>-8,880.47</u>	<u>-48.23%</u>
<b>Reserve SBA Cash Accounts</b>				
1100-04 · Key Bank - LLR #3	21,093.20	21,088.98	4.22	0.02%
1100-05 · Key Bank - LLR #4	13,053.21	13,050.60	2.61	0.02%
1100-06 · Bank of Greene County - LLR #5	40,089.66	40,036.94	52.72	0.13%
1100-08 · Bank of Greene County - LLR #6	42,110.53	42,055.13	55.40	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>198,946.60</u>	<u>163,831.65</u>	<u>45,114.95</u>	<u>29.33%</u>
<b>Reserve CEDC Cash Accounts</b>				
1031-00 · BOGC - Reserve	213,244.24	212,963.79	280.45	0.13%
<b>Total Reserve CEDC Cash Accounts</b>	<u>213,244.24</u>	<u>212,963.79</u>	<u>280.45</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>2,072,811.36</u>	<u>2,034,133.79</u>	<u>38,677.57</u>	<u>1.9%</u>
<b>Total Checking/Savings</b>	<u>2,072,811.36</u>	<u>2,034,133.79</u>	<u>38,677.57</u>	<u>1.9%</u>
<b>Other Current Assets</b>	<u>1,812,758.16</u>	<u>1,637,438.06</u>	<u>175,320.10</u>	<u>10.71%</u>
<b>Total Current Assets</b>	<u>3,885,569.52</u>	<u>3,671,571.85</u>	<u>213,997.67</u>	<u>5.83%</u>

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

	Oct 31, 21	Oct 31, 20	\$ Change	% Change
<b>Fixed Assets</b>				
Property & Capitalized Assets	18,033.20	19,767.83	-1,734.63	-8.78%
<b>Total Fixed Assets</b>	18,033.20	19,767.83	-1,734.63	-8.78%
<b>Other Assets</b>				
Comm. Pk Land Sale Recv.	9,918.20	19,409.30	-9,491.10	-48.9%
Grants Receivable	220,545.39	227,051.84	-6,506.45	-2.87%
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%
<b>Total Other Assets</b>	948.27	108,279.19	-107,330.92	-99.12%
<b>TOTAL ASSETS</b>	<u>3,904,650.99</u>	<u>3,799,618.87</u>	<u>104,932.12</u>	<u>2.76%</u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000-01 - *Accounts Payable	14,777.59	11,503.69	3,273.90	28.46%
<b>Total Accounts Payable</b>	14,777.59	11,503.69	3,273.90	28.46%
<b>Other Current Liabilities</b>				
HBC Liability	14,670.10	0.00	14,670.10	100.0%
<b>Accrued Expenses</b>				
2115-02 - Paid Family Leave	267.01	27.12	239.89	884.55%
2115-03 - Pension	4,967.48	4,533.32	434.16	9.58%
2115-04 - Vac buy back	4,785.10	8,333.31	-3,548.21	-42.58%
2120-01 - Application Fees (Net Advance)	3,789.05	4,314.05	-525.00	-12.17%
<b>Total Accrued Expenses</b>	13,808.64	17,207.80	-3,399.16	-19.75%
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%
<b>Deferred Revenue</b>				
21100 - -BTG Sol Cny Student Connect	5,237.00	0.00	5,237.00	100.0%
2400-05 - Deferred CCounty money	122,666.64	61,333.34	61,333.30	100.0%
<b>Total Deferred Revenue</b>	127,903.64	61,333.34	66,570.30	108.54%
<b>Total Other Current Liabilities</b>	220,496.38	147,241.14	73,255.24	49.75%
<b>Total Current Liabilities</b>	235,273.97	158,744.83	76,529.14	48.21%
<b>Long Term Liabilities</b>				
2010 - Loan payable - EIDL	100,000.00	100,000.00	0.00	0.0%
Loans Payable to SBA	785,402.84	615,438.51	169,964.33	27.62%
Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue	21,271.88	27,051.84	-5,779.96	-21.37%
<b>Total Long Term Liabilities</b>	916,674.72	752,490.35	164,184.37	21.82%
<b>Total Liabilities</b>	1,151,948.69	911,235.18	240,713.51	26.42%
<b>Equity</b>				
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	2,301,348.66	2,576,922.71	-275,575.85	-10.69%
Net Income	35,513.23	-106,015.36	141,528.59	133.5%

8:37 AM  
11/16/21  
Accrual Basis

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

Total Equity  
TOTAL LIABILITIES & EQUITY

<u>Oct 31, 21</u>	<u>Oct 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
<u>2,752,602.30</u>	<u>2,888,383.69</u>	<u>-135,781.39</u>	<u>-4.7%</u>
<u>3,904,550.99</u>	<u>3,799,618.87</u>	<u>104,932.12</u>	<u>2.76%</u>

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

	<u>Jan - Oct 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
PPP Income	68,700.00			
Administrative Revenue	35,622.04	46,333.33	-10,711.29	76.88%
Columbia County	306,666.66	306,666.67	-0.01	100.0%
Grant Income **	0.00	4,000.00	-4,000.00	0.0%
Grant Income	6,868.25			
Membership/Sponsorship	32,992.00	60,625.00	-27,633.00	54.42%
5900 - Interest Income	60,116.05	77,500.00	-17,383.95	77.57%
Other Income	63,727.70	10,002.37	53,725.33	637.13%
Recovery of Bad Debt	0.00	15,000.00	-15,000.00	0.0%
SBA Microloan T/A	117,500.02	95,833.34	21,666.68	122.61%
<b>Total Income</b>	<u>692,192.72</u>	<u>615,960.71</u>	<u>76,232.01</u>	<u>112.38%</u>
<b>Gross Profit</b>	692,192.72	615,960.71	76,232.01	112.38%
<b>Expense</b>				
Grants Expense*	5,880.47			
Conferences and Training	1,563.00	1,666.66	-103.66	93.78%
Consulting -TSI	110,000.00	110,420.00	-420.00	99.62%
Consulting Fees	39,791.05	25,000.00	14,791.05	159.16%
Direct Program Expenses	2,620.00	5,000.00	-2,380.00	52.4%
Facility	36,326.00	33,120.00	3,206.00	109.68%
5051 - Grant Exp.to CRC	2,500.00	2,500.00	0.00	100.0%
Insurance	2,886.45	4,500.00	-1,613.55	64.14%
SBA Interest Expense	66.72			
MicroBiz Expenses	29,903.05	30,916.66	-1,013.61	96.72%
New Initiatives	40,801.63	25,000.00	15,801.63	163.21%
<b>Office Expense</b>				
5060-01 - Comp./Equip & Leasing & Maint.	22,456.90	15,000.00	7,456.90	149.71%
5060-02 - Telephone & Fax	4,590.56	3,750.00	840.56	122.42%
5060-03 - Internet	939.27	1,166.66	-227.39	80.51%
5060-04 - Office Supplies & Printing	2,844.41	8,333.34	-5,488.93	34.13%
5060-05 - Dues & Subscriptions	7,161.50	5,500.00	1,661.50	130.21%
5060-06 - Postage	300.00	500.00	-200.00	60.0%
5060-08 - Web Site	7,103.25	4,166.66	2,936.59	170.48%
<b>Total Office Expense</b>	<u>45,395.89</u>	<u>38,416.66</u>	<u>6,979.23</u>	<u>118.17%</u>
Other Expenses	13,023.65	10,000.00	3,023.65	130.24%
Employer Expenses	266,610.64	343,749.97	-77,139.33	77.56%
Professional Fees	43,750.00	32,935.32	10,814.68	132.84%
Public Relations/Marketing	15,560.94	15,000.00	560.94	103.74%
<b>Total Expense</b>	<u>656,679.49</u>	<u>678,225.27</u>	<u>-21,545.78</u>	<u>96.82%</u>
<b>Net Ordinary Income</b>	<u>35,513.23</u>	<u>-62,264.56</u>	<u>97,777.79</u>	<u>-57.04%</u>
<b>Net Income</b>	<u>35,513.23</u>	<u>-62,264.56</u>	<u>97,777.79</u>	<u>-57.04%</u>

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

	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
1 Operating	68,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,700.00
Income	68,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,700.00
PPP Income	35,622.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,622.04
Administrative Revenue	306,666.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	306,666.66
Columbia County	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,868.25	0.00	6,868.25
Grant Income	32,992.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,992.00
Membership/Sponsorship	5900 - Interest Income	0.00	0.00	5,457.78	8,427.08	6,521.19	0.00	2,659.61	34,671.85	0.00	0.00	60,116.05
Other Income	62,558.78	6.92	2,378.54	54.86	66.72	0.00	0.00	0.00	280.47	562.27	93.30	63,727.70
SBA Microloan T/A	117,500.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,500.02
Total Income	624,139.50	6.92	2,380.92	5,512.64	8,495.80	6,521.19	0.00	2,659.61	34,952.32	7,430.52	93.30	692,192.72
Gross Profit	624,139.50	6.92	2,380.92	5,512.64	8,495.80	6,521.19	0.00	2,659.61	34,952.32	7,430.52	93.30	692,192.72
Expense	5,880.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,880.47
Grants Expense*	1,563.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,563.00
Conferences and Training	110,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	110,000.00
Consulting -TSI	39,791.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,791.05
Consulting Fees	2,620.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,620.00
Direct Program Expenses	36,326.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,326.00
Facility	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
5051 - Grant Exp.to CRC	2,886.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,886.45
Insurance	0.00	0.00	61.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.35	66.72
SBA Interest Expense	29,903.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,903.05
MicroBiz Expenses	40,801.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,801.63
New Initiatives	45,395.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,395.89
Office Expense	12,096.65	12.00	0.00	0.00	0.00	0.00	12.00	60.00	843.00	0.00	0.00	13,023.65
Other Expenses	266,610.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	266,610.64
Employer Expenses	43,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,750.00
Professional Fees	15,560.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,560.94
Public Relations/Marketing	655,685.77	12.00	61.37	0.00	0.00	0.00	12.00	60.00	843.00	0.00	5.35	656,679.49
Total Expense	-31,546.27	-12.00	2,319.55	-5,512.64	8,495.80	6,521.19	-12.00	2,599.61	34,103.32	7,430.52	87.95	35,513.23
Net Ordinary Income	-31,546.27	-12.00	2,319.55	-5,512.64	8,495.80	6,521.19	-12.00	2,599.61	34,103.32	7,430.52	87.95	35,513.23
Net Income	-31,546.27	-12.00	2,319.55	-5,512.64	8,495.80	6,521.19	-12.00	2,599.61	34,103.32	7,430.52	87.95	35,513.23



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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Community Bank	SV	\$ -	
	Community Bank	SV	\$ -	
	Community Bank	CK	\$ 58,461	\$ 58,461
	Community Bank	CK	\$ -	
	Community Bank	SV	\$ 747,964	\$ 806,425
<b>CEDC Loan Fund (Small Cities)</b>				
<b>SBA Micro Loan Fund</b>				
	Key Bank	RLF3	\$ 30,183	
	Key Bank	RLF 4	\$ 19,693	
	Bank of Greene County	RLF 5	\$ 56,081	
	Bank of Greene County	RLF6	\$ 71,062	
	Key Bank	RLF7	\$ 35,439	
	Key Bank	RLF 8	\$ 122,049	
	SBA - Available Funds		\$ 334,507	\$ 491,995
			\$ 491,995	\$ 1,298,420

<b>Current CEDC Outstanding Loan Balances</b>	\$ 960,396
<b>Current SBA</b>	
<b>Loan Portfolio Balance</b>	\$ 627,846
<b>Total CEDC &amp; SBA Outstanding Loan Balances</b>	\$ 1,588,242

<b>AVAILABLE</b>	45%	\$ 1,298,420
<b>OUTSTANDING</b>	55%	\$ 1,588,242
<b>TOTAL PORTFOLIO</b>		\$ 2,886,662

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			\$ 148,356	
SBA Loan Funds			\$ 84,359	\$ 232,715
<b>SBA Loan Funds</b>				
	Key Bank	LLR 3	\$ 21,093	
	Key Bank	LLR 4	\$ 13,053	
	Key Bank	LLR 7	\$ 37,600	
	Bank of Greene County	LLR 5	\$ 40,090	
	Bank of Greene County	LLR 6	\$ 42,111	
	Key Bank	LLR 8	\$ 45,000	\$ 198,947
			\$ 71,817	\$ 431,662
<b>Water Tower Reserve</b>			\$ 71,817	\$ 503,479

## **Columbia Economic Development Corporation GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

This Governance and Nominating Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation, a Not-for-Profit corporation established under the laws of the State of New York, on this 31<sup>st</sup> day of January 2017.

### **Purpose:**

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

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Columbia Economic Development Corporation;
- Updating the Columbia Economic Development Corporation's corporate governance principles and governance practices;
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members; and
- Seek, recommend and nominate qualified candidates for election or appointment to the Columbia Economic Development Corporation's Board of Directors.

### **Powers of the Governance and Nominating Committee**

The Board of Directors has delegated to the Governance and Nominating Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The Governance and Nominating Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.
- Developing a pool of potential candidates for consideration in the event of a vacancy on the Board of Directors including nominees recommended by members. Members may contact the Governance and Nominating Committee Chairman, the Chairman of the Board or the Corporate Secretary in writing when proposing a nominee. This correspondence should include a detailed description of the proposed nominee's qualifications and a method to contact that nominee if the Governance and Nominating Committee so chooses.
- Following the guidelines and criteria for the screening of directorial candidates as outlined in the Candidate Nomination and Appointment policy below, recommending nominees to the full Board of Directors.

**Candidate Nomination & Appointment Requirements:**

The Governance and Nominating Committee believes that it is in the best interest of the Corporation and its members to obtain highly qualified candidates to serve as members of the Board of Directors. The Governance and Nominating Committee will seek candidates for election and appointment that possess the integrity, leadership skills and competency required to direct and oversee the Corporation's management in the best interests of its members, clients, employees, communities it serves and other affected parties.

A candidate must be willing to regularly attend Committee and Board of Directors' meetings, to participate in Board of Directors' development programs, to develop a strong understanding of the Corporation, its businesses and its requirements, to contribute his or her time and knowledge to the Corporation and to be prepared to exercise his or her duties with skill and care. In addition, each candidate should have an understanding of all governance concepts and the legal duties of a director of a public corporation

**Committee Composition and Selection**

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Governance and Nominating Committee shall be entirely comprised of independent members. The Governance and Nominating Committee members shall be appointed by, and will serve at the discretion of the Columbia Economic Development Corporation's Board of Directors. The Committee may designate one member of the Governance and Nominating Committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance and Nominating Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

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

The Governance and Nominating Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance and the nomination process.

**Committee Structure and Meetings:**

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

Meeting agendas will be prepared for every meeting and provided to the Governance and Nomination Committee members at least five days in advance of the scheduled meeting, along

with the appropriate materials needed to make informed decisions. The Governance and Nominating Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

### **Reports**

The Governance and Nominating Committee shall:

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

### **Responsibilities**

To accomplish the objectives of good governance and accountability, the Governance and Nominating Committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

### **Relationship to the Corporation's Board**

The Board of Directors has delegated to the Governance and Nominating Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance and Nominating Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Governance and Nominating Committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Corporation's governance process.
- Develop and recommend to the Board the slate of officers to be proposed at the annual organizational meeting.

### **Evaluation of the Corporation's Policies**

The Governance and Nominating Committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance and Nominating Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

#### **Other Responsibilities**

The Governance and Nominating Committee shall:

- Review on an annual basis the compensation and benefits for the President/CEO and other senior Corporation officials.
- Annually review, assess and make necessary changes to the Governance and Nominating Committee charter and provide a self-evaluation of the Governance and Nominating Committee.



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

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts	Periods Past Due									
					Principal	Interest		Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+	Days Past	
1220-43	SUH6 Enterprises,...	10/13/2017	25,000.00	9,150.21	15,852.79	3,476.77	402.62	10/08/2021									< 30
1220-77	Talbot & Arding	09/25/2020	25,000.00	22,839.25	2,160.75	557.28	388.29	11/10/2021									< 30
1220-69	Tivoli Farm Inc.	12/16/2019	50,000.00	40,769.97	9,230.03	3,662.13	807.01	10/29/2021									< 30
1220-86	Train Time #2	11/24/2020	18,456.20	18,456.20	200.00	200.00	100.00	09/13/2021	387.23	187.23							30 +
1220-53	Train Time Express,...	04/19/2019	22,500.00	21,026.23	1,473.77	1,049.61	100.00	09/13/2021	387.23	187.23							30 +
1220-46	Wandering Fool, LLC	06/28/2018	25,000.00	12,019.40	12,980.60	3,124.20	402.62	10/08/2021									< 30
1020-101	WYLDE Hudson LLC	02/17/2021	25,000.00	22,490.36	2,509.64	596.66	388.29	10/18/2021									< 30
1220-103	Zimmi's Dchette	06/02/2021	40,000.00	37,532.12	2,467.88	638.42	621.26	11/08/2021									< 30
<b>CEDC Loan Fund - CEDC-01:</b>																	
32 loans																	
					1,229,966.36	954,782.57	275,178.61	131,408.98	15,433.62	774.46	374.46						
<b>CEDC Loan Fund: 32 loans</b>																	
					1,229,966.36	954,782.57	275,178.61	131,408.98	15,433.62	774.46	374.46						
<b>Fund: SBA Loan Fund, Subfund: SBA RLF-04</b>																	
1245-21a	Brown's Car Sales...	09/08/2017	12,500.00	2,866.17	9,633.83	2,247.85	495.02	10/06/2021									< 30
1245-40a	Hudson-Athens Rel.,	03/31/2020	12,000.00	9,065.78	2,934.22	618.02	186.96	10/18/2021									< 30
1245-23a	Hudson-Athens Rel.,	09/13/2017	25,000.00	8,496.28	16,503.72	4,212.28	414.32	10/04/2021									< 30
1245-24a	Hudson Clothier	05/17/2018	25,000.00	12,339.38	12,660.62	4,149.38	840.50	10/25/2021									< 30
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	2,479.72	2,520.28	224.95	77.89	10/22/2021									< 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	277.55	4,722.45	921.12	99.01	11/03/2021									< 30
<b>SBA Loan Fund - SBA RLF-04:</b>																	
6 loans																	
					84,500.00	35,524.88	48,975.12	12,373.60	2,113.70								
<b>Fund: SBA Loan Fund, Subfund: SBA RLF-05</b>																	
1250-25a	ACW Millwork & Cal.,	06/20/2018	25,000.00	12,162.10	12,837.90	3,906.62	400.92	10/18/2021									< 30
1250-26a	Germanatown Laundry,...	09/14/2018	25,000.00	13,454.74	11,545.26	4,228.21	426.31	10/13/2021									< 30
1250-07a	Olde Hudson, LLC	12/02/2015	35,000.00	1,192.28	33,807.72	8,850.89	609.40	10/14/2021									< 30
1250-35a	Old Klaverack Bre.,	09/22/2020	25,000.00	20,904.16	4,095.84	951.93	388.29	10/27/2021									< 30
1250-97	Primlive Twig #3	04/08/2020	15,000.00	10,478.76	4,521.24	727.68	300.00	10/14/2021									< 30
1250-50	Saison New York, ...	06/25/2019	20,000.00	8,469.85	11,500.15	2,277.34	474.81	10/27/2021									< 30
1250-50a	Tivoli Farm Inc.	12/16/2019	25,000.00	16,073.19	8,926.81	2,616.50	427.53	11/02/2021									< 30
					170,000.00	82,765.08	87,234.92	23,559.17	3,027.26								
<b>SBA Loan Fund - SBA RLF-05:</b>																	
7 loans																	





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

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LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due							
					Principal	Interest	Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+	Days Past	
1260-51a	Tivoli Farm #2	06/11/2020	15,000.00	11,027.98	3,972.02	693.80	274.46	11/05/2021								
SBA Loan Fund - SBA RLF-07:			252,800.00	202,610.24	50,189.76	9,857.20	4,824.37									
13 loans																
Fund: SBA Loan Fund, Subfund: SBA RLF-08																
1270-12a	Bodega Aguila	03/17/2021	17,400.00	15,531.09	1,868.91	366.56	320.00	10/16/2021								< 30
1270-14a	Common Hand Farms...	05/26/2021	20,000.00	18,467.77	1,532.23	291.42	364.73	10/27/2021								< 30
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	24,719.59	280.41	107.88	388.29	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	4,686.52	313.48	61.08	100.00	10/21/2021								< 30
1270-13a	Philmont Pub	04/30/2021	15,000.00	13,879.51	1,120.49	249.51	274.00	10/22/2021								< 30
1270-11a	WYLD E Hudson LLC	02/17/2021	25,000.00	22,480.51	2,509.49	596.83	388.29	10/18/2021								< 30
1270-15a	Zinnia's Dinette ...	06/02/2021	25,000.00	23,458.13	1,541.87	399.58	388.29	11/08/2021								< 30
SBA Loan Fund - SBA RLF-08: 9 loans			192,400.00	180,230.46	12,169.54	2,740.19	3,175.56									
SBA Loan Fund: 47 loans			963,050.00	649,586.70	313,951.47	82,919.24	17,802.89									
Report total: 79 loans			2,193,016.36	1,604,369.27	589,130.08	214,928.22	774.46	374.46								

CONFIDENTIAL

TO: Loan Committee  
FROM: Lauren Cranna, Business Development Partner  
SUBJECT: Authorization to Make a Loan and Take Related Actions  
DATE: November 4, 2021

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Applicant: My Italian Friends Place, Inc.  
93 Ten Broeck Avenue  
Hudson, NY 12534

Amount: \$50,000:  
• \$25,000 SBA Microloan  
• \$25,000 CEDC Loan

Purpose: Equipment, materials, inventory, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$402.62/month  
**CEDC:** 72 level monthly payments, fully amortized, of \$402.62/month  
**Total monthly payment:** \$805.24

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of Principal

CONFIDENTIAL

TO: Loan Committee  
FROM: Lauren Cranna, Business Development Partner  
SUBJECT: Authorization to Make a Loan and Take Related Actions  
DATE: November 4, 2021

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Applicant: Shady Acres Farm  
29 MacNeil Road  
Canaan, NY 12029

Amount: \$50,000:  
• \$10,000 SBA Microloan  
• \$40,000 CEDC Loan

Purpose: Equipment, materials, supplies, inventory, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$161.05/month  
**CEDC:** 72 level monthly payments, fully amortized, of \$644.20/month  
**Total monthly payment:** \$805.25

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of Principals