

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 January 25, 2022 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/87698287081?pwd=RXNRWG5QR2R0N3hwYVYvK0s0NEM5dz09>

Meeting ID: 876 9828 7081, Passcode: 960556, Dial by your location 1 646 558 8656

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

Dated: January 18, 2022, Sarah Sterling, Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

| | | |
|-------------------|------------------|-----------------|
| Ruth Adams | Tarah Gay | Carmine Pierro |
| Joseph Benson | 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 | |

1. Chairman's Remarks
2. Slate of Officers*
3. 2022 Annual Housekeeping Resolution*
4. Minutes, December 21, 2021*
5. 2021 Committee Discharged Duties*
6. Audit & Finance Committee
 - a. Audit & Finance Committee Charter*
 - b. Treasurer's Report*
 - c. 2021 Tax Engagement Letter*
 - d. 2021 Single Audit Letter*
7. Executive Committee
 - a. Executive Committee Charter*
8. Governance & Nominating Committee
 - a. Governance & Nominating Committee Charter*
9. Loan Committee
 - a. Loan Committee Charter*
 - b. Portfolio Report Review*
 - c. Baniks Simple Pet Cremation Loan Request*
 - d. Train Time Update
10. Workforce and Education Committee
 - a. Workforce & Education Committee Charter*
11. President/CEO Report
 - a. CEDC Activities Update
 - b. Tucker Strategies Contract Extension*
 - c. CEDC Contract with Columbia County*
12. Strategic Plan – M.E. O'Loughlin
13. Public Comments

Attachments:

| | | |
|----------------------------------|-----------------------------|--------------------------------------|
| 2022 Annual Housekeeping Res | 2021 Tax Engagement Letter | Portfolio Report |
| Minutes: 12/21/2021 | 2021 Single Audit Letter | Workforce & Ed Comm Charter |
| 2021 Committee Discharged Duties | Executive Committee Charter | Tucker Strategies Contract Extension |
| Audit & Finance Comm Charter | Gov & Nom Comm Charter | CEDC Contract with Columbia County |
| Treasurer's Report | Loan Committee Charter | Banik's Loan Request |

ANNUAL HOUSEKEEPING RESOLUTION 2022

A regular meeting of Columbia Economic Development Corporation, Inc. ("CEDC") was convened in person and via Zoom meeting on January 25, 2022 at 8: __ o'clock a.m., local time.

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

PRESENT:

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

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

| | |
|-------------------|-------------------|
| F. Michael Tucker | President and CEO |
|-------------------|-------------------|

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

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF CEDC.

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

individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

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

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

Section 1. The CEDC hereby takes the following actions:

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

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

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

Section 3. This Resolution shall take effect immediately.

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

| | Aye | Nay | Absent |
|----------------------|-----|-----|--------|
| Ruth Adams | | | |
| Joseph Benson | | | |
| James Calvin | | | |
| Richard Cummings III | | | |
| David Fingar | | | |
| Patricia Finnegan | | | |
| Tarah Gay | | | |
| Derek Grout | | | |
| James Lapenn | | | |
| John Lee | | | |
| Kenneth Leggett | | | |
| Michael Molinski | | | |
| Anita Otey | | | |
| Seth Rapport | | | |
| Sarah Sterling | | | |
| Brian Stickles | | | |

The resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of Columbia Economic Development Corporation (“CEDC”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on January 25, 2022 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this ____ day of _____, 2022.

Secretary

(SEAL)

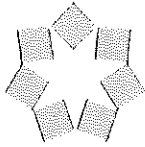
SCHEDULE A

1. Confirmation of Regular Corporation Meeting Schedule - The regular meeting schedule for the Board of Directors shall be the last Tuesday every month at 8:30am beginning in January 2022 unless otherwise indicated in the approved schedule.
2. Appointment of President and Chief Executive Officer– F. Michael Tucker of Tucker Strategies, Inc. shall serve as President and Chief Executive Officer of the Columbia Economic Development Corporation.
3. Appointment of Accounting Firm of the Corporation – UHY LLP. shall be the accounting firm of CEDC.
4. Appointment of Corporate Counsel – Freeman Howard, P.C. shall serve as counsel to CEDC.
5. Appointment of Ethics Officer –CEDC Secretary shall serve as Ethics Officer to CEDC.
6. Appointment of Executive Committee Members: Chair- _____, Vice Chair- _____, Secretary- _____, Treasurer- _____, Member-Richard Cummings,
7. Appointment of Audit and Finance Committee Members: Chair-John Lee, Members: David Fingar, Patricia Finnegan, James Lapenn, Anita Otey.
8. Appointment of Governance and Nominating Committee: Chair- Sarah Sterling, Members: David Fingar, James Calvin, Tarah Gay, James Lapenn, Kenneth Leggett.
9. Appointment of Loan Committee Chair-John Lee: Members: David Fingar; Kenneth Leggett, Seth Rapport, Sarah Sterling, Alternate Member; Michael Molinski, Brian Stickles.
10. Appointment of Workforce and Education Committee Members: Chair-James Lapenn, Members: Ruth Adams, Carlee Drummer, David Fingar, Patricia Finnegan, Derek Grout, John Lee.
11. Appointment of Bank of the Corporation and Accounts – CEDC is hereby authorized to continue to maintain and utilize all of its current accounts in the various banking institutions in the County.

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

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

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



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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, December 21, 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 December 21, 2021. The meeting was called to order at 8:30 a.m. by David Fingar, Chair.

| Attendee Name | Title | Status | Arrived/ Departed |
|-------------------|-------------------------------|------------------|-------------------|
| Ruth Adams | Board Member | Present via Zoom | |
| James Calvin | Vice-Chair | Present via Zoom | |
| Richard Cummings | Board Member | Present | |
| Carlee Drummer | Board Member – Ex-Officio | Present via Zoom | |
| 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 via Zoom | |
| Kenneth Leggett | Board Member | Excused | |
| Michael Molinski | Board Member | Present | |
| Anita Otey | Board Member | Present via Zoom | |
| Carmine Pierro | Board Member – Ex Officio | Present | |
| Seth Rapport | Board Member | Excused | |
| Richard Scalera | Board Member – Ex Officio | Excused | |
| Sarah Sterling | Secretary | Present | |
| Brian Stickles | Board Member | Present via Zoom | |
| Andy Howard | CEDC Attorney | Present via Zoom | |
| F. Michael Tucker | President/CEO | Present | |
| Lauren Cranna | Business Development Partner | Present | |
| Lisa Drahushuk | Administrative Supervisor | Present | |
| Martha Lane | Business Development Director | Present | |
| Cathy Lyden | Bookkeeper | Present | |

Minutes, November 23, 2021:

Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the minutes from November 23, 2021. Carried.

President/CEO Report:

Mr. Tucker noted they received approval from Columbia County regarding the broadband study. He stated the Pocketbook Factory project was approved by the City of Hudson IDA yesterday. He stated the County IDA had approved moving to a public hearing on the 178 Healy Association LLC project. He noted it was an affordable housing unit to be located in Greenport. He stated the City's application for Return Brewing had been approved by OCR. The CDBG grant was a \$375,000 to the City of Hudson with a 15% fee to CEDC. He stated membership renewal letters would be out this week with the prospect letters out the first week of January. He

stated the County IDA had completed the final approval for the Klocke project, and the City of Hudson IDA had three potential hotel projects.

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Mr. Tucker reviewed the Regional Council awards, and noted the sale of the former Kaz site would be completed by the end of the year. He noted the CEDC loan would be repaid upon loan closing. He asked for Board authorization to sign the release of lien on the property. *Mr. Cummings made a motion, seconded by Mr. Calvin to authorize Mr. Tucker to sign the lien release on behalf of the Board. Carried.*

Mr. Tucker reviewed the Loan Program statistics for 2021. He stated CEDC had been approved for Technical Assistance in the amount of \$181,877 which had assisted 80 clients. Sixteen SBA loans had been made totaling \$300,400 and 8 CEDC loans totaling \$235,000 had been closed. Ms. Lane announced CEDC had been awarded \$400,000 in SBA loan funding. Mr. Tucker stated a resolution was needed in order to accept the loan from the SBA. *Mr. Cummings made a motion, seconded by Ms. Gay to approve the acceptance of the \$400,000 of SBA funding. Carried.*

Treasurer's Report:

Mr. Tucker reviewed the budget and suggested adding an additional \$50,000 to the debt reserve. Mr. Lapenn made a motion, seconded by Ms. Sterling to authorize the moving of \$50,000 to the debt reserve. Carried.

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

Committee Reports:

Governance and Nominating Committee:

Board Member Candidate:

Ms. Sterling stated the Governance and Nominating Committee had interviewed and recommended Joseph Benson for a Board seat. *Mr. Fingar made a motion, seconded by Mr. Lapenn to approve Mr. Benson to fill a vacant Board seat. Carried.* Mr. Tucker stated Mr. Benson's term would begin on January 1st.

Ms. Sterling stated Mr. Benson's election caused her, in her capacity of Ethics Officer, to review the Conflict of Interest Policy and the Anti-Nepotism Policy. She noted Mr. Benson's brother had been approved for a loan at the December Loan Committee. She wanted to make sure all information was fully disclosed. Mr. Tucker reviewed the process to be taken if a conflict of interest had existed. He further noted that Joseph Benson, had not yet been elected to the Board so in fact no conflict existed. He noted further, the loan, which had been approved was for Mr. Benson's brother. Mr. Howard stated the Board has been diligent in addressing potential conflicts, but in this situation no conflict existed. He commended Ms. Sterling for her diligence.

Loan Committee:

Portfolio Review:

Ms. Lane reviewed the report, noting 711 County Rte 3, Browns' Autobody and Hudson Clothier were delinquent and had been contacted. She noted the remainder of the report was clean. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the Portfolio Report. Carried.*

Tivoli Mushroom LLC Loan Request:

Ms. Cranna stated the request was for a total of \$75,000, with \$15,000 in the form of a SBA microloan and \$60,000 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 the building and equipment. She noted a personal guaranty from the principal would be obtained. Ms. Lane noted the project was an approved use for the site. *Mr. Calvin made a motion, seconded by Mr. Cummings to approve the loan as presented. Carried.*



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Columbia Economic Development Corporation

NY Speed Shop LLC:

Ms. Lane reviewed the approved loan for the Board noting the loan was in the amount of \$23,000 to be used for equipment and working capital. The interest rate was 5% and would be paid over 72 months. The collateral was a lien on w/equipment and a personal guarantee from the principal. She stated it was an allowable use at the site. The Client was seeking a garage keeper's policy for his insurance as requested by the Loan Committee.

Velo Domestique:

Ms. Lane stated the approved loan was in the amount of \$15,000, to be used for inventory and working capital. The term was 60 months with an interest rate of 5%. The proposed collateral was a lien on all business assets and a personal guarantee of the principals.

Strategic Plan – M.E. O'Loughlin: Mr. Tucker stated she was finishing up the interviews with the Board members she had missed on the first round. He stated they would be scheduling the discussed 1.5 - 2 hour long meeting for the full board in late January.

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 9:33am.

Respectfully submitted by Lisa Drahushuk

2021 Audit and Finance Committee Report of Discharged Duties

During 2021 the CEDC Audit and Finance Committee:

- The Committee reviewed and amended the charter.
- Reviewed and recommended the audit engagement letter and the 2019 audited financials, for approval to the CEDC Board.
- Reviewed and recommended Board approval of financial statements.
- Reviewed and recommended Board approval of the portfolio report and the vendor expense summary.
- Reviewed and recommended Board approval of the proposed and subsequent revised 2021 budget.
- Reviewed, and recommended the 2020 Internal Controls Statement to the CEDC Board.
- Reviewed and recommended the Form 990 and the CHAR 500 to the full Board.
- Reviewed and updated the Investment Policy and the 2020 Investment Report.
- Reviewed and recommended the 2022 budget to the full board.

CEDC 2021 Executive Committee Report of Discharged Duties

During 2021 the Executive Committee:

- Reviewed and re-affirmed the charter.
- Completed and reviewed a self-evaluation and the Committee's discharged duties for 2020.
- Recommended CEDC donate \$10,000 to the Berkshire Taconic Foundation School Hot Spot Program.
- Reviewed and recommended an Anti-Nepotism policy.
- Discussed staff changes and additions
- Discussed possible changes to the Strategic Plan and heard the proposed changes to the Employee Manual.

2021 CEDC Governance and Nominating Committee Report of Discharged Duties

- Recommended a slate of officers to the CEDC full board.
- Reviewed and recommended a slate of Directors to the corporate members.
- Interviewed and recommended 4 candidates for vacant CEDC board seats.
- Reviewed board attendance, compliance and corporate by-laws.
- Reviewed Board and Committee attendance in accordance with corporate by-laws.
- Reviewed and recommended renewal of County contract.
- Reviewed and approved the charter.
- Reviewed their 2020 discharged duties.
- Reviewed, discussed and assigned Board members to committees.
- Reviewed and recommended re-adoption of the Equal Employment, Property Disposition, Procurement and Whistleblower policies.
- Reviewed and recommended approval of the Compliance Calendar.
- Reviewed and recommended a more formal process for vetting potential Board members
- Completed and reviewed the Committee Evaluation summary
- Discussed the strategic planning process
- Reviewed and recommended the updated Employee Manual
- Reviewed and discussed attendance of Committee and Board members.
- Elected a new committee Chair
- Discussed Strategic Plan update

2021 CEDC Loan Committee Report of Discharged Duties

- Provided technical assistance to approximately 80 small business owners in Columbia and Greene Counties
- Conducted an eight-week Microbusiness Seminar Series that graduated 10 entrepreneurs
- Closed 24 loans totaling \$535,400 (16 SBA microloans totaling \$300,400 and 8 CEDC loans totaling \$235,000)
- Reaffirmed Charter
- Reviewed interest rate
- Approved and distributed \$40,000 in Fast Forward loans
- Reviewed the Loan Policy Manual

During 2021 the Workforce and Education Committee:

- Reviewed and approved the charter.
- Received updates on and discussed the Junior Career Institute program, which had transitioned to Career Connects and would be administered by Columbia-Greene Community College.
- Discussed the potential of a mini grant program components including targeted groups and funding amounts.
- Partnered with Greene County and Junior Achievement on the local Questar Career Jam.
- Heard updates on the Questar III Youth Apprenticeship Program, Career Fair, Career Jam and Entrepreneurship for All.
- Discussed the CEDC Strategic Plan and CEDC role in the current projects.

AUDIT AND FINANCE COMMITTEE CHARTER

Columbia Economic Development Corporation

Purpose

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

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

Powers and Duties of the Audit and Finance Committee

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

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

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

Composition of Committee and Selection of Members

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

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

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

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

Meetings

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

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

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

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

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

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

Responsibilities

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

A. Independent Auditors and Financial Statements

The Audit and Finance Committee shall:

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

B. Internal Controls, Compliance and Risk Assessment

The Audit and Finance Committee shall:

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

C. Special Investigations

The Audit and Finance Committee shall:

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

D. Review the Corporation's Annual Budget

The Audit and Finance Committee shall:

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

E. Oversee the Corporation's Investments

The Audit and Finance Committee shall:

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

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

The Audit and Finance Committee shall:

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

G. Review Financial and Procurement Thresholds

The Audit and Finance Committee shall:

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

H. Other Responsibilities of the Audit and Finance Committee

The Audit and Finance Committee shall:

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

Columbia Economic Development Corporation (CEDC)

Balance Sheet
As of December 31, 2021



| | TOTAL | | |
|--|--------------------|-------------------------|-------------------|
| | AS OF DEC 31, 2021 | AS OF DEC 31, 2020 (PY) | CHANGE |
| ASSETS | | | |
| Current Assets | | | |
| Bank Accounts | | | |
| Checking and Savings | | | |
| 1032-00 Hudson Bonds Accounts | | | |
| Key Bank - Hudson Bonds Awards | 4,986.92 | 14,233.00 | -9,246.08 |
| Key Bank - Hudson Bonds | 8,900.03 | 11,111.00 | -2,210.97 |
| Total 1032-00 Hudson Bonds Accounts | 13,886.95 | 25,344.00 | -11,457.05 |
| Grants Cash Accounts | | | |
| Key - BTCF County Grant | 9,534.00 | 15,414.47 | -5,880.47 |
| Key - Germantown Grants / GF | 0.00 | 0.00 | 0.00 |
| Total Grants Cash Accounts | 9,534.00 | 15,414.47 | -5,880.47 |
| Loan CEDC Cash Accounts | | | |
| 1000-02 Loan Community Ckg 648 | 24,585.45 | 18,438.67 | 6,146.78 |
| 1020-01 1003-Community Svgs DM SC | 748,246.89 | 772,121.33 | -23,874.44 |
| Total Loan CEDC Cash Accounts | 772,832.34 | 790,560.00 | -17,727.66 |
| Loan SBA Cash Accounts | | | |
| 1100-01 SBA Key - RLF #3 | 30,184.41 | 75,176.48 | -44,992.07 |
| 1100-02 SBA Key - RLF #4 | 20,355.67 | 18,091.41 | 2,264.26 |
| 1100-03 SBA Bank of Greene Cty - RLF #5 | 73,472.87 | 47,127.13 | 26,345.74 |
| 1100-07 SBA Bank of Greene Cty - RLF #6 | 72,366.84 | 64,101.83 | 8,265.01 |
| 1100-10 SBA Key - RLF #7 | 40,010.45 | 33,645.98 | 6,364.47 |
| 1100-11 SBA Key - RLF #8 | 63,858.23 | | 63,858.23 |

Columbia Economic Development Corporation (CEDC)

Balance Sheet

As of December 31, 2021

DRAFT

| | TOTAL | | |
|---|-----------------------|-------------------------|----------------------|
| | AS OF DEC 31, 2021 | AS OF DEC 31, 2020 (PY) | CHANGE |
| Total Loan SBA Cash Accounts | 300,248.47 | 238,142.83 | 62,105.64 |
| Operating Bank Accounts | | | |
| 1000-00 Checking -Key Bank | 21,618.30 | 56,456.14 | -34,837.84 |
| 1001-00 Key - PPP/EIDL Account | 0.00 | 3,407.54 | -3,407.54 |
| 1021-00 Key Bank - Gold MM Savings | 253,474.15 | 353,337.52 | -99,863.37 |
| 1032.00 Berkshire Bank | 153,955.15 | 153,439.09 | 516.06 |
| Total Operating Bank Accounts | 429,047.60 | 566,640.29 | -137,592.69 |
| Reserve CEDC Cash Accounts | 21.72 | | 21.72 |
| 1031-00 BOGC - Reserve | 213,265.26 | 213,017.00 | 248.26 |
| Savings (3966) | 0.00 | | 0.00 |
| Total 1031-00 BOGC - Reserve | 213,265.26 | 213,017.00 | 248.26 |
| Total Reserve CEDC Cash Accounts | 213,286.98 | 213,017.00 | 269.98 |
| Reserve SBA Cash Accounts | | | |
| 1100-04 Key Bank - LLR #3 | 21,093.90 | 21,089.69 | 4.21 |
| 1100-05 Key Bank - LLR #4 | 13,053.65 | 13,051.03 | 2.62 |
| 1100-06 Bank of Greene County - LLR #5 | 40,097.69 | 40,046.94 | 50.75 |
| 1100-08 Bank of Greene County - LLR #6 | 42,118.97 | 42,065.64 | 53.33 |
| 1100-09 Key Bank - LLR #7 | 37,600.00 | 37,600.00 | 0.00 |
| 1100-12 Key Bank - LLR #8 | 45,000.00 | | 45,000.00 |
| Total Reserve SBA Cash Accounts | 198,964.21 | 153,853.30 | 45,110.91 |
| Total Checking and Savings | 1,937,800.55 | 2,002,971.89 | -65,171.34 |
| Loan Kinderhook Ckg 648 | -1,451.04 | -484.74 | -966.30 |
| SBA Bank of Greene Cnty RLF #6 | -700.00 | -700.00 | 0.00 |
| Total Bank Accounts | \$1,935,649.51 | \$2,001,787.15 | \$ -66,137.64 |
| Accounts Receivable | | | |
| 1115-13 Project Hudson | 0.00 | | 0.00 |
| Due from County | 0.00 | 0.00 | 0.00 |
| Total Accounts Receivable | \$0.00 | \$0.00 | \$0.00 |

Columbia Economic Development Corporation (CEDC)

Balance Sheet
As of December 31, 2021

DRAFT

| | TOTAL | | |
|---------------------------------------|-----------------------|-------------------------|---------------------|
| | AS OF DEC 31, 2021 | AS OF DEC 31, 2020 (PY) | CHANGE |
| Other Current Assets | | | |
| 12000 *Undeposited Funds | 0.00 | 0.00 | 0.00 |
| 1208 Due from MicroBusiness Pr | 0.00 | 0.00 | 0.00 |
| 1251-15 Prepaid expense | 0.00 | 2,500.00 | -2,500.00 |
| 1270-01 prepaid Exp | 0.00 | 388.08 | -388.08 |
| A/R - Microblz Advance | 0.00 | 0.00 | 0.00 |
| Accounts Receivable | 0.00 | 0.00 | 0.00 |
| 1115-01 Lincoln Funeral Train | 0.00 | 0.00 | 0.00 |
| 1115-06 SBA T/A | 50,254.91 | 19,282.04 | 30,972.87 |
| 1115-07 Columbia County | 0.00 | 0.00 | 0.00 |
| 1115-08 Goat Grant | 0.00 | 0.00 | 0.00 |
| 1115-09 Hudson IDA | 1,666.65 | 1,666.65 | 0.00 |
| 1115-10 Due from HBC | 6,275.00 | | 6,275.00 |
| 1115-11 City Council - Shared Streets | -2,500.00 | | -2,500.00 |
| 1115-12 Columbia County Broadband | 40,000.00 | | 40,000.00 |
| 1203 Columbia County IDA | 12,000.00 | 6,000.00 | 6,000.00 |
| 1204 CRC | 0.00 | 0.00 | 0.00 |
| 1214 Rail Trall | 0.00 | 0.00 | 0.00 |
| 1215 Howard Freeman | 0.00 | 0.00 | 0.00 |
| 1216 BTOF Income | 0.00 | 0.00 | 0.00 |
| Due from Loan fund | 0.00 | 0.00 | 0.00 |
| Total Accounts Receivable | 107,696.56 | 26,948.69 | 80,747.87 |
| CEDC - Loan Funds | 65,000.00 | | 65,000.00 |
| CEDC - 01 | 929,882.61 | 925,106.99 | 4,775.62 |
| Total CEDC - Loan Funds | 994,882.61 | 925,106.99 | 69,775.62 |
| Loans Receivable | | | |
| SBA RLF - 03 | 0.00 | 0.00 | 0.00 |
| SBA RLF - 04 | 32,696.27 | 60,342.58 | -27,646.31 |
| SBA RLF - 06 | 144,959.57 | 180,222.58 | -35,263.01 |
| SBA RLF - 08 | 239,992.94 | | 239,992.94 |
| SBA RLF -07 | 195,950.20 | 219,226.27 | -23,276.07 |
| SBA RLF-05 | 78,262.52 | 141,312.78 | -63,050.26 |
| Total Loans Receivable | 691,861.50 | 601,104.21 | 90,757.29 |
| Undeposited Funds | 0.00 | 0.00 | 0.00 |
| Total Other Current Assets | \$1,794,440.67 | \$1,556,047.97 | \$238,392.70 |
| Total Current Assets | \$3,730,090.18 | \$3,557,835.12 | \$172,255.06 |

Columbia Economic Development Corporation (CEDC)

Balance Sheet
As of December 31, 2021



| | TOTAL | | |
|--|-----------------------|-------------------------|----------------------|
| | AS OF DEC 31, 2021 | AS OF DEC 31, 2020 (PY) | CHANGE |
| Fixed Assets | | | |
| Commerce Park Land | 0.00 | 0.00 | 0.00 |
| Property & Capitalized Assets | | | |
| 1500-01 Furniture | 8,687.28 | 8,687.28 | 0.00 |
| 1500-02 Computers & Equipment | 22,719.82 | 19,027.45 | 3,692.37 |
| 1500-03 Website | 10,037.00 | 10,037.00 | 0.00 |
| 1500-04 Equipment | 2,616.00 | 2,616.00 | 0.00 |
| 1600-00 Accumulated depreciation | -26,026.90 | -26,026.90 | 0.00 |
| Total Property & Capitalized Assets | 18,033.20 | 14,340.83 | 3,692.37 |
| Total Fixed Assets | \$18,033.20 | \$14,340.83 | \$3,692.37 |
| Other Assets | | | |
| 2300 Security Deposit | 3,200.00 | 3,200.00 | 0.00 |
| Allowance for Bad Debt Loans | | | |
| 1280-01 Allowance for loan loss | -148,356.16 | -147,906.16 | -450.00 |
| 1280-03 SBA Bad Debt Reserve | -84,359.16 | -83,919.51 | -439.65 |
| Total Allowance for Bad Debt Loans | -232,715.32 | -231,825.67 | -889.65 |
| CEDC MicroLoans | | | |
| Bad Debt Reserve | 0.00 | 0.00 | 0.00 |
| Total CEDC MicroLoans | 0.00 | 0.00 | 0.00 |
| Comm. Pk Land Sale Recv. | | | |
| 1265-03 Harpis | 9,918.20 | 19,409.30 | -9,491.10 |
| Total Comm. Pk Land Sale Recv. | 9,918.20 | 19,409.30 | -9,491.10 |
| Grants Receivable | | | |
| 1260-02 Flanders (Grant) (deleted) | 200,000.00 | 200,000.00 | 0.00 |
| 1260-06 1247 L/R Angello's Distributing | 19,059.42 | 27,051.84 | -7,992.42 |
| Total Grants Receivable | 219,059.42 | 227,051.84 | -7,992.42 |
| Total Other Assets | \$ -537.70 | \$17,895.47 | \$ -18,973.17 |
| TOTAL ASSETS | \$3,747,585.68 | \$3,590,011.42 | \$157,574.26 |

Columbia Economic Development Corporation (CEDC)

Balance Sheet
As of December 31, 2021

DRAFT

| | TOTAL | | |
|---|-------------------------|---------------------|----------------------|
| AS OF DEC 31, 2021 | AS OF DEC 31, 2020 (PY) | CHANGE | |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| 2000-01 *Accounts Payable | 12,533.93 | 29,714.86 | -17,180.93 |
| Total Accounts Payable | \$12,533.93 | \$29,714.86 | \$ -17,180.93 |
| Other Current Liabilities | | | |
| 2000-02 Recruitment Exp - Due to RS | 0.00 | 0.00 | 0.00 |
| 2008 Loan Payable - PPP #2 | 64,114.00 | | 64,114.00 |
| 2009 Loan payable - PPP | -64,114.00 | 68,700.00 | -132,814.00 |
| 2050-01 Payroll Liabilities | 0.00 | 0.00 | 0.00 |
| Accounts payable .. other | 0.00 | | 0.00 |
| Accrued Expenses | | | |
| 2115-01 Aflac | 0.00 | 0.00 | 0.00 |
| 2115-02 Paid Family Leave | 504.13 | -41.33 | 545.46 |
| 2115-03 Pension | 7,451.22 | 0.00 | 7,451.22 |
| 2115-04 Vac buy back | 6,451.78 | 11,133.20 | -4,681.42 |
| 2120-01 Application Fees (Net Advance) | 3,439.05 | 4,489.05 | -1,050.00 |
| Total Accrued Expenses | 17,846.18 | 15,580.92 | 2,265.26 |
| Deferred Revenue | | | |
| 21100 -BTG Sol Cny Student Connect | 5,237.00 | 5,237.00 | 0.00 |
| 2400-04 Deferred Membership fees | 0.00 | 4,167.00 | -4,167.00 |
| 2400-05 Deferred CCounty money | 0.01 | 0.00 | 0.01 |
| 2400-06 Berkshire Taconic Grant | 0.00 | 0.00 | 0.00 |
| Total Deferred Revenue | 5,237.01 | 9,404.00 | -4,166.99 |
| due to CRC | 0.00 | 0.00 | 0.00 |
| Due to SBA | 0.00 | 0.00 | 0.00 |
| Escrow Held | 0.00 | 0.00 | 0.00 |
| Germantown Hamlet Park | | | |
| Hamlet Park Exp. | 0.00 | 0.00 | 0.00 |
| Hamlet Park Income | 0.00 | 0.00 | 0.00 |
| Total Germantown Hamlet Park | 0.00 | 0.00 | 0.00 |
| HBC Liability | 14,670.10 | 25,344.00 | -10,673.90 |
| Land Deposit | | | |
| 2300-04 Keyser Realty, LLC | 0.00 | 0.00 | 0.00 |
| Keyser Realty, LLC Exp. | 0.00 | 0.00 | 0.00 |
| Total 2300-04 Keyser Realty, LLC | 0.00 | 0.00 | 0.00 |
| Total Land Deposit | 0.00 | 0.00 | 0.00 |
| Total Other Current Liabilities | \$37,753.29 | \$119,028.92 | \$ -81,275.63 |
| Total Current Liabilities | \$50,287.22 | \$148,743.78 | \$ -98,456.56 |

Columbia Economic Development Corporation (CEDC)

Balance Sheet
As of December 31, 2021

DRAFT

| | TOTAL | | |
|--|---------------------|-------------------------|---------------------|
| | AS OF DEC 31, 2021 | AS OF DEC 31, 2020 (PY) | CHANGE |
| Long-Term Liabilities | | | |
| 2010 Loan payable - EIDL | 100,000.00 | 100,000.00 | 0.00 |
| Debt Reserve | | | |
| 2056 Hudson Dev. Corp Debt Reserve | 10,000.00 | 10,000.00 | 0.00 |
| Total Debt Reserve | 10,000.00 | 10,000.00 | 0.00 |
| Due to Columbia Cty Land Sale | | | |
| 2500-01 Harpls | 0.00 | 0.00 | 0.00 |
| Total Due to Columbia Cty Land Sale | 0.00 | 0.00 | 0.00 |
| Loans Payable to SBA | 0.00 | 0.00 | 0.00 |
| 2600-02 Loan Payable - SBA #4 | 0.71 | 28,071.84 | -28,071.13 |
| 2600-03 Loan Payable - SBA #5 | 68,171.36 | 111,226.88 | -43,055.52 |
| 2600-04 Loan Payable - SBA #6 | 171,110.94 | 207,777.66 | -36,666.72 |
| 2600-05 Loan Payable - SBA RLF #7 | 225,230.80 | 250,000.00 | -24,769.20 |
| 2600-06 Loan Payable - SBA RLF 8 | 300,000.00 | | 300,000.00 |
| Total Loans Payable to SBA | 764,513.81 | 597,076.38 | 167,437.43 |
| Long term Deferrd Revenue | | | |
| Def Rev. - GOSC 267ED760-11 | | | |
| 2400-02 Def. Rev HVCreamery (Loan) | 0.00 | 0.00 | 0.00 |
| Total Def Rev. - GOSC 267ED760-11 | 0.00 | 0.00 | 0.00 |
| Deferred rev.CDBG-267ED424-02 | | | |
| 2400-03 2549 Angello's Distributing, I | 19,059.42 | 27,051.84 | -7,992.42 |
| Total Deferred rev.CDBG-267ED424-02 | 19,059.42 | 27,051.84 | -7,992.42 |
| Total Long term Deferrd Revenue | 19,059.42 | 27,051.84 | -7,992.42 |
| Total Long-Term Liabilities | \$893,573.23 | \$734,128.22 | \$159,445.01 |
| Total Liabilities | \$943,860.45 | \$882,872.00 | \$60,988.45 |
| Equity | | | |
| 3200-01 Invested in Capital Assets | 18,093.70 | 14,340.83 | 3,692.87 |
| Net assets Restricted | | | |
| 1110 R SBA Microloan | 277,002.51 | 277,002.51 | 0.00 |
| 3100-01 County Directed | 48,889.00 | 48,889.00 | 0.00 |
| 3100-02 R-Net Assests Empire Zone | 0.00 | 0.00 | 0.00 |
| 3100-03 R- Net Assets- Comm Prk Prncip | 71,817.00 | 71,817.00 | 0.00 |
| 3100.07 - LF Net Assets | 0.00 | 0.00 | 0.00 |
| 3900 LF Net Assets (RE) | 0.00 | 0.00 | 0.00 |
| loan fund transfer equity | 0.00 | 0.00 | 0.00 |
| Total Net assets Restricted | 397,708.51 | 397,708.51 | 0.00 |
| Net Assets-Temporarily Restrict | 0.00 | 0.00 | 0.00 |
| Unrestricted Net Postion | 2,291,397.21 | 2,582,349.71 | -290,952.50 |

Columbia Economic Development Corporation (CEDC)

Balance Sheet
As of December 31, 2021

DRAFT

| | TOTAL | | CHANGE |
|-------------------------------------|-----------------------|-------------------------|---------------------|
| | AS OF DEC 31, 2021 | AS OF DEC 31, 2020 (PY) | |
| Net Income | 96,585.81 | -287,259.63 | 383,845.44 |
| Total Equity | \$2,803,725.23 | \$2,707,139.42 | \$96,585.81 |
| TOTAL LIABILITIES AND EQUITY | \$3,747,585.68 | \$3,590,011.42 | \$157,574.26 |

Columbia Economic Development Corporation
 Profit & Loss
 as of December 31, 2021

DRAFT

| | Total | | |
|--|----------------------|----------------------|----------------------|
| | Actual | Budget | over Budget |
| Income | | | |
| 5900 Interest Income | 72,181.60 | 100,000.00 | -27,818.40 |
| Administrative Revenue | 0.00 | 0.00 | 0.00 |
| 4050-03 Columbia County IDA | 24,000.00 | 24,000.00 | 0.00 |
| 4050-06 Hudson IDA | 14,788.68 | 10,000.00 | 4,788.68 |
| 4050-10 Klocke | 0.00 | 7,500.00 | -7,500.00 |
| Other | 2,500.00 | 18,500.00 | -16,000.00 |
| Total Administrative Revenue | \$ 41,288.68 | \$ 60,000.00 | -\$ 18,711.32 |
| Columbia County | 0.00 | 0.00 | 0.00 |
| 4000-01 Columbia County income | 367,999.99 | 368,000.00 | -0.01 |
| Total Columbia County | \$ 367,999.99 | \$ 368,000.00 | -\$ 0.01 |
| GRANT INCOME | 0.00 | 0.00 | 0.00 |
| Grant Income | 0.00 | 0.00 | 0.00 |
| Grant Income - 267ED424-02 | 0.00 | 0.00 | 0.00 |
| 4020-03 5023 Loan Interest Income | 1,289.97 | 0.00 | 1,289.97 |
| 4020-04 5024 Loan Recv Principal | 7,992.42 | 0.00 | 7,992.42 |
| Total Grant Income - 267ED424-02 | \$ 9,282.39 | \$ 0.00 | \$ 9,282.39 |
| Total Grant Income | \$ 9,282.39 | \$ 0.00 | \$ 9,282.39 |
| Grant Income ** | 0.00 | 6,000.00 | -6,000.00 |
| Membership/Sponsorship | 0.00 | 65,000.00 | -65,000.00 |
| 4030-01 Sustaining Membership | 10,000.00 | 0.00 | 10,000.00 |
| 4030-02 Full Membership | 14,150.00 | 0.00 | 14,150.00 |
| 4030-03 Associate Membership | 2,900.00 | 0.00 | 2,900.00 |
| 4030-04 MicroBiz Membership | 125.00 | 0.00 | 125.00 |
| 4030-05 Member Deferral | 4,167.00 | 0.00 | 4,167.00 |
| 4030-06 Sponsorship Inc. | 1,650.00 | 0.00 | 1,650.00 |
| Total Membership/Sponsorship | \$ 32,992.00 | \$ 65,000.00 | -\$ 32,008.00 |
| Other Income | 0.00 | 0.00 | 0.00 |
| 4040-02 Bank/Miscellaneous Income | 3,476.23 | 11,873.38 | -8,397.15 |
| 4091 Land Sale Admin Inc.(Interest) | 873.42 | 0.00 | 873.42 |
| Total 4040-02 Bank/Miscellaneous Income | \$ 4,349.65 | \$ 11,873.38 | -\$ 7,523.73 |
| Bank Interest - SBA RLF | 0.00 | 0.00 | 0.00 |
| 4040-08 Bank Interest - SBA RLF 3 | 7.93 | 4.39 | 3.54 |
| 4040-11 Bank Interest - SBA RLF 4 | 2.99 | 1.34 | 1.65 |
| 4040-14 Bank Interest - SBA RLF 5 | 69.48 | 27.38 | 42.10 |
| 4040-18 Bank Interest - SBA RLF 6 | 82.97 | 46.78 | 36.19 |
| Total Bank Interest - SBA RLF | \$ 163.37 | \$ 79.89 | \$ 83.48 |
| Bank Interest SBA LLR | 0.00 | 0.00 | 0.00 |
| 4040-06 Bank Interest SBA LLR 3 | 4.21 | 1.72 | 2.49 |
| 4040-09 Bank Interest SBA LLR 4 | 2.62 | 1.08 | 1.54 |
| 4040-12 Bank Interest SBA LLR 5 | 50.75 | 22.58 | 28.17 |
| 4040-20 Bank Interest SBA LLR #6 | 63.33 | 23.72 | 29.61 |
| Total Bank Interest SBA LLR | \$ 110.91 | \$ 49.10 | \$ 61.81 |

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| | | | |
|---------------------------------------|----------------------|----------------------|----------------------|
| Grant Income * | 0.00 | 0.00 | 0.00 |
| Broadband Incom | 40,000.00 | 0.00 | 40,000.00 |
| Col Cnty Student Connect grant | 15,000.00 | 0.00 | 15,000.00 |
| HRBT/Masten Park | 15,000.00 | 0.00 | 15,000.00 |
| Total Grant Income * | \$ 70,000.00 | \$ 0.00 | \$ 70,000.00 |
| Total Other Income | \$ 74,623.93 | \$ 12,002.37 | \$ 62,621.56 |
| PPP Income | 132,814.00 | 0.00 | 132,814.00 |
| Recovery of Bad Debt | 0.00 | 20,000.00 | -20,000.00 |
| SBA Microloan T/A | 0.00 | 0.00 | 0.00 |
| 4040.16 SBA - T/A | 147,500.02 | 115,000.00 | 32,500.02 |
| Total SBA Microloan T/A | \$ 147,500.02 | \$ 115,000.00 | \$ 32,500.02 |
| Total Income | \$ 878,682.61 | \$ 746,002.37 | \$ 132,680.24 |
| Gross Profit | \$ 878,682.61 | \$ 746,002.37 | \$ 132,680.24 |
| Expenses | | | |
| 5001 Bank Service Charges | 384.85 | 0.00 | 384.85 |
| 5061 Grant Exp.to CRC | 3,774.00 | 2,500.00 | 1,274.00 |
| Bad Debt Writeoff | 21.22 | 0.00 | 21.22 |
| Conferences and Training | 0.00 | 0.00 | 0.00 |
| 5090-01 Conference & Training | 1,771.83 | 2,000.00 | -228.17 |
| Total Conferences and Training | \$ 1,771.83 | \$ 2,000.00 | -\$ 228.17 |
| Consulting -TSI | 0.00 | 0.00 | 0.00 |
| 5040-03 5002 Consulting TSI | 132,000.00 | 132,500.00 | -500.00 |
| Total Consulting -TSI | \$ 132,000.00 | \$ 132,500.00 | -\$ 500.00 |
| Consulting Fees | 0.00 | 0.00 | 0.00 |
| 5040-01 Strategic Plan | 2,500.00 | 0.00 | 2,500.00 |
| 5040-02 Consulting Other | 32,817.67 | 30,000.00 | 2,817.67 |
| Total Consulting Fees | \$ 35,317.67 | \$ 30,000.00 | \$ 5,317.67 |
| Direct Program Expenses | 0.00 | 0.00 | 0.00 |
| 5070-03 Meetings / Events | 2,620.00 | 5,000.00 | -2,380.00 |
| Total Direct Program Expenses | \$ 2,620.00 | \$ 5,000.00 | -\$ 2,380.00 |
| Employer Expenses | 0.00 | 0.00 | 0.00 |
| Employer Payroll Taxes | 0.00 | 0.00 | 0.00 |
| 5010-01 Disability | 320.87 | 595.00 | -274.13 |
| 5010-03 Medicare | 4,112.51 | 4,750.94 | -638.43 |
| 5010-04 Social Security | 17,584.57 | 20,314.30 | -2,729.73 |
| 5010-05 State Unemployment | 3,968.83 | 1,284.50 | 2,684.33 |
| 5010-07 Workers Comp. | 982.00 | 1,540.00 | -558.00 |
| Total Employer Payroll Taxes | \$ 28,968.78 | \$ 28,484.74 | -\$ 1,515.96 |
| Fringe Benefits | 0.00 | 0.00 | 0.00 |
| 5020-01 Health Insurance | 23,654.42 | 29,120.25 | -5,465.83 |
| 5020-02 Vacation Buy Back | 12,691.82 | 10,000.00 | 2,691.82 |
| 5020-03 Pension | 15,781.40 | 14,902.50 | 878.90 |
| 5020-04 Life Insurance | 1,534.00 | 2,342.51 | -808.51 |
| Total Fringe Benefits | \$ 53,661.64 | \$ 56,365.26 | -\$ 2,703.62 |
| Payroll | 0.00 | 0.00 | 0.00 |
| 5000-01 Marketing Manager | 11,625.00 | 69,750.00 | -58,125.00 |
| 5000-02 Business Dev Spec. | 64,048.81 | 62,600.00 | 1,548.81 |
| 5000-04 Bookkeeper | 36,865.35 | 57,750.00 | -20,884.65 |

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| | | | |
|---|----------------------|----------------------|----------------------|
| 5000-05 Office Manager | 62,054.86 | 60,550.00 | 1,504.86 |
| 5000-07 Intern | 7,156.00 | 0.00 | 7,156.00 |
| 5000-50 Marketing Assist. | 7,763.00 | 16,000.00 | -8,237.00 |
| 5000-51 Bus Dev Partner | 36,425.95 | 47,500.00 | -11,074.05 |
| 5000-53 Admin assistant | 17,670.00 | 13,600.00 | 4,070.00 |
| Total Payroll | \$ 243,608.97 | \$ 327,650.00 | -\$ 84,041.03 |
| Total Employer Expenses | \$ 324,239.39 | \$ 412,500.00 | -\$ 88,260.61 |
| Facility | 0.00 | 0.00 | 0.00 |
| 5050-01 Rent | 39,688.00 | 40,000.00 | -312.00 |
| Total Facility | \$ 39,688.00 | \$ 40,000.00 | -\$ 312.00 |
| Grants Expense* | 0.00 | 0.00 | 0.00 |
| BTCF County Grant Exp | 5,880.47 | 0.00 | 5,880.47 |
| Total Grants Expense* | \$ 5,880.47 | \$ 0.00 | \$ 5,880.47 |
| Insurance | 0.00 | 0.00 | 0.00 |
| 5065-01 Insurance | 2,886.45 | 4,500.00 | -1,613.55 |
| Total Insurance | \$ 2,886.45 | \$ 4,500.00 | -\$ 1,613.55 |
| Inter-Fund Expenses | 0.00 | 0.00 | 0.00 |
| 5110-01 Grant to CRC | 0.00 | 0.00 | 0.00 |
| Total Inter-Fund Expenses | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| MicroBiz Expenses | 0.00 | 0.00 | 0.00 |
| 5150-01 Technical Assistance | 34,607.47 | 30,500.00 | 4,107.47 |
| 5150-02 Marketing | 2,280.00 | 1,500.00 | 780.00 |
| 5150-03 Seminars/Workshops | 834.70 | 4,000.00 | -3,165.30 |
| Total MicroBiz Expenses | \$ 37,722.17 | \$ 36,000.00 | \$ 1,722.17 |
| New Initiatives | 0.00 | 30,000.00 | -30,000.00 |
| 5200 New Initiatives | 14,401.63 | 0.00 | 14,401.63 |
| 5200-A Workforce & Education | 7,400.00 | 0.00 | 7,400.00 |
| 5200-D Broadband Study | 40,000.00 | 0.00 | 40,000.00 |
| Total New Initiatives | \$ 61,801.63 | \$ 30,000.00 | \$ 31,801.63 |
| Office Expense | 0.00 | 0.00 | 0.00 |
| 5060-01 Comp./Equip & Leasing & Maint. | 26,281.32 | 18,000.00 | 8,281.32 |
| 5060-02 Telephone & Fax | 5,461.32 | 4,500.00 | 961.32 |
| 5060-03 Internet | 1,120.35 | 1,400.00 | -279.65 |
| 5060-04 Office Supplies & Printing | 3,302.85 | 10,000.00 | -6,697.15 |
| 5060-05 Dues & Subscriptions | 8,278.50 | 5,500.00 | 2,778.50 |
| 5060-06 Postage | 300.00 | 600.00 | -300.00 |
| 5060-08 Web Site | 8,447.75 | 5,000.00 | 3,447.75 |
| Total Office Expense | \$ 53,192.09 | \$ 45,000.00 | \$ 8,192.09 |
| Other expense and activities | 0.00 | 0.00 | 0.00 |
| SBA Outgoing | 0.00 | 0.00 | 0.00 |
| Bank Service Charge | 126.06 | 0.00 | 126.06 |
| Total SBA Outgoing | \$ 126.06 | \$ 0.00 | \$ 126.06 |
| Total Other expense and activities | \$ 126.06 | \$ 0.00 | \$ 126.06 |
| Other Expenses | 0.00 | 0.00 | 0.00 |
| 5100-01 Miscellaneous Expense | 16,599.26 | 12,000.00 | 4,599.26 |
| Total Other Expenses | \$ 16,599.26 | \$ 12,000.00 | \$ 4,599.26 |
| Professional Fees | 0.00 | 0.00 | 0.00 |
| 5030-01 Legal Fees | 19,570.00 | 14,000.00 | 5,570.00 |

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|---|----------------------|----------------------|----------------------|
| 5030-03 Accounting and Audit Fees | 24,852.50 | 20,002.00 | 4,850.50 |
| 5030-04 Payroll Services | 1,996.00 | 2,000.00 | -4.00 |
| Total Professional Fees | \$ 46,418.50 | \$ 38,002.00 | \$ 10,416.50 |
| Public Relations/Marketing | 0.00 | 0.00 | 0.00 |
| 5080-01 Travel & Entertainment | 175.61 | 2,000.00 | -1,824.39 |
| 5080-02 Marketing | 17,408.81 | 16,000.00 | 1,408.81 |
| Total Public Relations/Marketing | \$ 17,684.42 | \$ 18,000.00 | -\$ 415.58 |
| SBA Interest Expense | 0.00 | 0.00 | 0.00 |
| 5101-02 Interest on Loans from SBA 4 | 68.79 | 0.00 | 68.79 |
| Total SBA Interest Expense | \$ 68.79 | \$ 0.00 | \$ 68.79 |
| Total Expenses | \$ 782,096.80 | \$ 808,002.00 | -\$ 23,905.20 |
| Net Operating Income | \$ 96,585.81 | -\$ 59,999.63 | \$ 156,585.44 |
| Net Income | \$ 96,585.81 | -\$ 59,999.63 | \$ 156,585.44 |

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Columbia Economic Development Corporation (CEDC)
Expenses by Vendor Summary
January - December 2021

| | Total |
|--|------------|
| Tucker Strategies, Inc. | 132,000.00 |
| MC Fiber Services | 40,000.00 |
| Eight Iron Buildings, Inc. | 39,688.00 |
| Hudson Valley Creamery | 21,250.00 |
| Brian Zwelg | 18,164.13 |
| UHY LLP | 16,000.00 |
| First Bankcard | 13,873.56 |
| TechBridge Group, LLC | 12,251.40 |
| Laberge Group | 10,294.87 |
| Charlene Chai | 10,260.12 |
| Hinman Straub Attorneys at Law | 9,920.00 |
| Hudson Valley Pattern for Progress | 9,000.00 |
| UHY Advisors | 8,852.50 |
| Freeman, Howard, P.C. | 8,110.00 |
| Johnson Newspaper Corporation | 7,532.25 |
| Gareau, LLC | 7,367.50 |
| Columbia County Chamber of Commerce | 6,687.00 |
| Lorraine C. Bulson | 6,512.80 |
| Magna5 | 5,461.32 |
| Elizabeth Rivera | 4,099.50 |
| NYS Employment Taxes | 3,968.83 |
| Kelley D. Vite, dba NE Legal & Executive A | 3,877.50 |
| Raymond James & Martha E. Lane | 3,202.44 |
| Edward Jones | 3,102.74 |
| De Lage Landen | 3,075.23 |
| Alyson Slack | 2,910.00 |
| Philadelphia Insurance Companies | 2,886.45 |
| DownHome Solutions, LLC | 2,854.80 |
| Columbia County Agricultural Society | 2,500.00 |
| Columbia Greene Workforce | 2,500.00 |
| Keene Consulting LLC | 2,500.00 |
| The Small Business Solution Center, LLC | 2,500.00 |
| Paradox Consulting | 2,480.75 |
| Keyser Realty, LLC. | 2,250.00 |
| Bowers & del Perai, PLLC | 2,155.00 |
| Blass Communications | 1,980.00 |
| CH Food Consulting, Inc. | 1,850.00 |
| Betsy Miller | 1,830.00 |
| Hudson Valley Resource Group, inc. | 1,820.50 |
| Town Hall Streams, LLC | 1,800.00 |
| Trevellyan | 1,662.50 |

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|---|----------|
| Electronic Business Products, Inc | 1,609.18 |
| Guterman, Shallo & Alford, PLLC | 1,540.00 |
| Reliance Standard | 1,534.00 |
| First National Bank Card | 1,500.72 |
| Center, for Economic Growth | 1,500.00 |
| New York State Economic Dev. Council | 1,500.00 |
| The Hartford | 1,458.65 |
| Community Bank FBO Erlin McNary | 1,443.75 |
| Martin Media Industries | 1,345.00 |
| Great American Insurance Company | 1,274.00 |
| MetroMedia, Inc. | 1,250.75 |
| Julia Shanks Food Consulting | 1,250.00 |
| Mid-Hudson Cablevision, Inc., | 1,120.35 |
| Adaptive Media Group, LLC | 1,100.00 |
| NYS Economic Dev. Council | 1,050.00 |
| Crandell Theatre | 1,000.00 |
| Hudson Business Coalition, Inc. | 1,000.00 |
| Martin Audio Video Services | 1,000.00 |
| Maureen Sager | 1,000.00 |
| Suzanne Knights | 1,000.00 |
| W.B. Mason Co., Inc. | 941.70 |
| 25th Hour Accounting Solutions | 800.00 |
| Upstate Capital | 750.00 |
| Baer Tax Group Inc. | 600.00 |
| Charles Schwab | 581.25 |
| Pitney Bowes | 571.63 |
| Martha Lane | 565.75 |
| Sophie Henderson | 562.50 |
| Department of Law | 550.00 |
| The Columbia Paper- | 547.50 |
| Staples Credit Plan | 545.67 |
| Austin Ostro | 540.00 |
| Art Oml, Inc. | 500.00 |
| Rodenhausen Chale & Polldoro LLP | 500.00 |
| Key Bank. | 489.91 |
| Hudson City Digital | 487.50 |
| Pro Printers | 458.41 |
| Greene County Chamber of Commerce | 422.50 |
| Adam Stofsky | 400.00 |
| Kate Arding | 400.00 |
| Factual Data | 393.40 |
| F. Michael Tucker | 327.30 |
| Q.E. Depot, LLC | 325.00 |
| Hudson Hall | 300.00 |
| Reserve Account | 300.00 |
| The Cascades | 300.00 |
| Commercial & Industrial Real Estate Board | 270.00 |

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| | |
|---|---------------|
| CEDC Loan Fund | 262.00 |
| Angelina Dreem | 250.00 |
| Erin McNary | 250.00 |
| Carol O'Connell | 200.00 |
| Kathleen McQuaid Holdridge | 200.00 |
| Mark Greenberg | 200.00 |
| Matthew VanDerbeck | 200.00 |
| Susan G. Baer | 200.00 |
| Northeast Economic Development Associatio | 175.00 |
| QE DEPOT | 162.50 |
| Proshred Security | 129.60 |
| NYS Rural Housing Coalition Inc. | 125.00 |
| Germantown Student Education Found. | 100.00 |
| NY Farm Bureau | 99.00 |
| Buttercup | 97.20 |
| Certified Document Security, LLC | 90.00 |
| Maria Jimena Conchar | 75.00 |
| Small Business Administration | 68.79 |
| NYS Joint Commission on Public Ethics | 50.00 |
| Time Value Software | 35.00 |
| TOTAL | \$ 482,907.20 |

One Hudson City Centre, Suite 204
Hudson, NY 12534

Phone 518-828-1565
Fax 518-828-2672
Web www.uhy-us.com

December 20, 2021

Mr. F. Michael Tucker
President and CEO

Columbia Economic Development Corporation
1 Hudson City Centre, Suite 301
Hudson, NY 12534

Dear Mr. Tucker:

This engagement letter, and the related Standard Terms and Conditions contained in Appendix B attached, confirms and specifies the arrangements for UHY Advisors NY, Inc. ("UHY Advisors", "we", "us" or words of similar import) to provide tax compliance and consulting services for the entities outlined in Appendix A (the "Company" or the "Taxpayer") and to clarify the nature and extent of the services we will provide. We ask you to review the following and Appendices A and B in order to ensure an understanding of our mutual responsibilities.

Scope of Services

We will prepare the returns as outlined in Appendix A. We will not prepare any tax returns except those identified, without your written request, and our written consent to do so. Our services are not intended to determine whether you have filing requirements in taxing jurisdictions other than the one(s) you have informed us of. Our firm is available under the terms of a separate engagement letter to provide a nexus study that will enable us to determine whether any other state tax filings are required.

We will prepare the referenced tax returns solely for filing with the Internal Revenue Service ("IRS") and state and local tax authorities as identified. Our work is not intended to benefit or influence any third party, either to obtain credit or for any other purpose.

The services outlined above includes the normal preparation of the return along with any schedules to support the return. However, it does not include any return positions or calculations that rise to a level of a project, such as a cost segregation study, accounting method changes, research and development studies, etc. Should we incur a return position or calculation that is considered a project, UHY Advisors will only prepare the project with your consent to do so.

The returns will be prepared from information that you furnish to UHY Advisors. We will not audit or otherwise verify the data you submit, although we may ask you to clarify some of it.

Furthermore, our work in connection with the preparation of your income tax returns does not include any procedures designed to detect errors, fraud, theft or discover defalcations or other irregularities, should any exist.

In addition to the preparation of the subject tax returns, we also are prepared to advise the Company regarding specific tax issues and tax planning considerations. During the course of preparing the tax returns, we may bring to your attention potential tax savings strategies for you to consider as a possible means of reducing your taxes in subsequent tax years. However, we have no responsibility to do so, and will take no action with respect to such recommendations, as the responsibility for implementation

remains with you, the Taxpayer. However, unless you specifically seek our advice, we cannot assume responsibility for advising the Company with respect to the tax consequences of the transactions entered into by the Company or the impact on the Company of future developments in the tax law.

This engagement is limited to the professional services outlined above.

Our engagement hereunder concludes upon the filing of the tax returns prepared for the year as indicated on Appendix A. In the event that we perform additional services, such services will be considered a separate engagement subject to the terms of this engagement letter.

Our professional fee for the services outlined above is based upon the complexity of the work to be performed, and our professional time, as well as out-of-pocket expenses. We estimate that our fee for the preparation of the tax returns will be \$1,650. In addition, this fee depends upon the timely delivery, availability, quality, and completeness of the information you provide to us. You agree that you will deliver all records requested and respond to all inquiries made by our staff to complete this engagement on a timely basis. You agree to pay all fees and expenses incurred whether or not we prepare the income tax returns.

From time to time both during and after the conclusion of our engagement, we may be required to respond to subpoenas or other requests for documents, testimony, court appearances, or to otherwise take actions under compulsion of law or legal process, relating to you and/or the work we have undertaken for you as identified and described herein. In any such instance, you will be and remain responsible to compensate us for our time expended, and to reimburse us for our costs and disbursements (including attorney's fees) incurred, in complying with any such legal requirements, all in the manner described in the preceding paragraph that addresses billing and payment.

Standard Terms and Conditions

Standard Terms and Conditions applicable to our engagement on your behalf (including, without limitation, arrangements regarding our fees for services) are set forth and described in the attached Appendix B. Please review such Standard Terms and Conditions carefully, and feel free to contact us with any questions that you may have relating to the same. Your acceptance of this engagement letter as described below will be deemed to include your agreement to all such Standard Terms and Conditions as elements of our engagement on your behalf.

Section 7216 Consents

UHY Advisors adheres to the standards governing the confidentiality of taxpayer information as prescribed by the Internal Revenue Service, AICPA, state boards of public accountancy and other governing agencies. Internal Revenue Code ("IRC") Section 7216 and the related Treasury Regulations require that UHY Advisors obtain your affirmative consent to disclose or use your information obtained by us in the process of preparing your tax returns. IRC Section 7216 is intended to protect taxpayers' privacy and limit the use of their information for purposes other than tax return preparation.

By signing this engagement letter, the Company agrees, for the period covered by this consent, to the disclosure and/or use by UHY Advisors of any portion or all of its tax returns and tax return information for years up to and including 2021 which has been previously provided or will be provided to UHY Advisors, for the following purposes:

- Any disclosure or use in connection with the utilization of the services or expertise of one of UHY Advisors' domestic affiliated companies, UHY LLP, any independent member firm of UHY International, or any third-party tax preparation providers or contractors in order to accurately and efficiently complete the tax return(s);

- Any disclosure or use in connection with the rendering of business, legal, accounting or other professional advice/services (including but not limited to bookkeeping assistance, the preparation or certification of financial statements, valuation services, financing and legal services) to the Taxpayer by UHY Advisors, any of UHY Advisors' domestic affiliated companies, UHY LLP, any independent member firm of UHY International, or any other professional advisor to the Taxpayer; and
- Any disclosure by UHY Advisors to any affiliated entity, UHY LLP or third party accounting services provider (including but not limited to tax return preparation and documentation software providers, document imaging and storage providers, and financial data and reporting software providers) in connection with the common use by UHY Advisors, its affiliated entities and UHY LLP of the same software programs (e.g., document management, tax return documentation and processing, and practice management programs) whereby tax return information contained in these software programs may be disclosed to other UHY Advisors affiliates, UHY LLP and the third party service providers.

The above-referenced consent shall be valid hereafter, unless the Company provides written notice to UHY Advisors of its intent to terminate the consent. The Company may terminate the above-referenced consent at any time by providing written notice to UHY Advisors.

Other Information

UHY LLP has a contractual arrangement with UHY Advisors, Inc. and its various wholly owned subsidiaries ("UHY Advisors") pursuant to which UHY Advisors provides UHY LLP with services for which licensure as a CPA is not required. In order to avoid duplication of efforts arising out of this arrangement, we request that you consent to our sharing with UHY Advisors and UHY Advisors sharing with UHY LLP the information that may be obtained from you during the course of our engagement. Unless you indicate otherwise, your acceptance of the terms of this engagement shall be understood by us as your consent to make disclosures to UHY Advisors of confidential information that we may obtain in the course of our engagement.

UHY Advisors, Inc. and UHY LLP are U.S. members of Urbach Hacker Young International Limited, a UK company, and form part of the international UHY network of legally independent accounting and consulting firms. "UHY" is the brand name for the UHY international network. Any services described herein are provided by UHY Advisors and/or UHY LLP (as the case may be) and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.

You agree to assume all management responsibilities for the tax services, financial statement services, and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skills, knowledge, and/or experience; evaluate adequacy of the results; and accept responsibility for them. It is your responsibility to maintain original data and records as well as the information produced by information systems. We cannot accept and have no responsibility to maintain any of your data, records, or information.

This engagement letter and all services rendered hereunder shall be governed, construed, and enforced by the laws of the State of New York, without the need to resort to principles of conflicts of laws. New York law shall apply to any legal or equitable proceeding that shall be instituted in any way arising out of this engagement letter, any obligations contained or allegedly contained herein, and all services rendered touching or relating in any way to the obligations of this engagement letter. All parties to this engagement consent to the exclusive jurisdiction of federal and state courts located in New York and, more particularly, the state court located in Albany, New York and the federal court located in the Northern District of New York.

Acceptance of Engagement Letter

If the above, and the attached Standard Terms and Conditions, fairly sets forth your understanding, please sign and return the enclosed copy of this engagement letter to us. We will not initiate services until we receive the executed Engagement Letter. If the foregoing is not in accordance with your understanding, please contact us immediately.

For the purposes of this engagement letter (and other letters of correspondence), transmitted copies (reproduced documents that are transmitted via photocopy, facsimile, or process that accurately transmits the original) are considered documents equivalent to original documents. Signatures transmitted and received via facsimile, pdf format, e-mail, or an electronic signature platform will be treated for all purposes of this engagement letter (and other letters of correspondence) as original signatures and will be deemed valid, binding, and enforceable by and against all parties.

We are pleased to have you as a client and look forward to a long and mutually beneficial association.

Very truly yours,

UHY Advisors NY, Inc.

Matthew VanDerbeck
Managing Director
UHY Advisors NY, Inc.

AGREED TO AND ACCEPTED BY:

F. Michael Tucker, President and CEO

Date

**Appendix A
Returns to be Prepared**

Entity Name:

Columbia Economic Development Corporation

Year End:

December 31, 2021

Returns:

Federal Form 990 and New York State CHAR500

Appendix B
UHY Advisors NY, Inc. ("UHY Advisors")
Standard Terms and Conditions

Tax Return Responsibilities

Your returns are, of course, subject to review by taxing authorities. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of an examination, we will be available upon request to represent you. Billing for such services is at our standard rates for the nature of services performed.

It is your responsibility to provide all information required for the preparation of a complete and accurate return. Additionally, you are responsible for the proper recording of transactions in your books of account, for the safeguarding of your assets and for the substantial accuracy of your financial records. We will not hold your property in trust for you, or otherwise accept fiduciary duties in the performance of the engagement. You certify that you will maintain substantiation to support all recorded expenses; and, that to the best of your knowledge, you have advised us of all of your gross income for the tax year. You agree to hold our firm harmless with respect to any additional tax, penalties, interest and professional fees resulting from the disallowance of tax deductions due to inadequate documentation. You have the final responsibility for the accuracy of your income tax returns; therefore, you should review them carefully before you sign and file them or authorize the returns to be electronically filed by us on your behalf.

While UHY Advisors can provide assistance and recommendations, you are responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge and experience to oversee any services that UHY Advisors provides. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. You are ultimately responsible for establishing and maintaining internal controls, including monitoring ongoing activities. The services to be provided to you by UHY Advisors are those services expressly set forth and identified herein. You acknowledge and agree that no Managing Director or other employee of the firm is authorized to perform any services on behalf of the firm, or to otherwise bind the firm in any manner, not expressly set forth and identified herein.

The Internal Revenue Service and most State taxing authorities are mandating taxpayers to e-file their tax returns. Accordingly, your eligible return(s) will be e-filed unless you notify us otherwise.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature is intended to authenticate a written signature, shall be valid, and shall have the same force and effect as a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, a scanned copy of a manual signature, an electronic copy of a manual signature affixed to a document, a signature incorporated into a document utilizing touchscreen capabilities, or a digital signature. This agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.

Transfer Pricing

You may have transactions with related parties that are subject to the transfer pricing rules of IRC §482, Allocation of Income and Deductions Among Taxpayers, which require that such transactions are conducted in an arm's length manner. Taxpayers who do not have the required documentation can be subject to significant penalties if transfer pricing adjustments are sustained upon examination by the IRS. Should you have transactions that are subject to IRC §482, you acknowledge and confirm that you can document your transfer pricing policies in accordance with IRC §482 and §6662, Imposition of Accuracy-Related Penalty on Underpayments, and the regulations thereunder to reduce this risk. If you ask us to conduct a transfer pricing study, we will confirm this representation in a separate engagement letter.

Virtual currency

The IRS considers virtual currency (e.g., Bitcoin) as property for U.S. federal income tax purposes. As such, any transactions in, or transactions that use, virtual currency are subject to the same general tax principles that apply to other property transactions.

If you had virtual currency activity during the tax year, you may be subject to tax consequences associated with such transactions and may have additional reporting obligations. You agree to provide us with complete and accurate information regarding any transactions in, or transactions that have used, virtual currency during the applicable tax year.

Fee Matters

Our fees for services will generally be based on time expended, plus out-of-pocket costs. They might also include other factors deemed relevant, including the difficulty of the engagement and the skill required to perform the accounting, tax or business consulting services properly; time limitations imposed either by you or the circumstances; and the experience, reputation and ability of the individual or individuals assigned to the engagement. In addition, this fee depends upon the timely delivery, availability, quality, and completeness of the information you provide to us. You agree that you will deliver all records requested and respond to all inquiries made by our staff to complete this engagement on a timely basis. Our fees are not contingent on any outcome achieved as a result of our services.

Your account is due and payable to UHY Advisors when you receive the invoice. Services we provide are performed at your instance and request and, therefore, you agree to guarantee payment of all fees charged for such services. You have thirty (30) days from the invoice date to review the invoice and to communicate to us in writing any disagreement with the charges, after which you waive the right to contest the invoice. In the event your account is outstanding for more than 30 days, UHY Advisors reserves the right to suspend work on this engagement until either the account has been paid or other payment arrangements have been made. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not issued a tax return or other final work product. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. In the event that work is discontinued, either temporarily or permanently, as a result of delinquent payment, we shall not be liable for any damages you may incur as a result of the work stoppage, including without limitation, the timely filing of a return or an extension of time to file a return.

Appendix B
UHY Advisors NY, Inc. ("UHY Advisors")
Standard Terms and Conditions

You may terminate this agreement at any time. Upon written notice of termination, we will stop all work immediately. You will be responsible for all fees and expenses incurred prior to our stopping work.

If payments are not received timely, our collection policy does require follow-up reminders and phone calls regarding payment status. Our Finance and Collections Department will review all past due client accounts. This department may contact significantly past due accounts for payment follow-up.

From time to time both during and after the conclusion of our engagement, we may be required to respond to subpoenas or other requests for documents, testimony or court appearances, or to otherwise take actions under compulsion of law or legal process, relating to you and/or the work we have undertaken for you as identified and described herein. In any such instance, you will be and remain responsible to compensate us for our time expended, and to reimburse us for our costs and disbursements (including attorney's fees) incurred, in complying with any such legal requirements, all in the manner described in the preceding paragraph.

Conflicts of Interest

If we, in our sole discretion, believe a conflict has arisen affecting our ability to deliver services to you in accordance with either the ethical standards of our firm or the ethical standards of our profession, we may be required to suspend or terminate our services without issuing our work product.

Section 7216 Consents

UHY Advisors adheres to the standards governing the confidentiality of taxpayer information as prescribed by the Internal Revenue Service, AICPA, state boards of public accountancy and other governing agencies. Internal Revenue Code ("IRC") Section 7216 and the related Treasury Regulations require that UHY Advisors obtain your affirmative consent to disclose or use your information obtained by us in the process of preparing your tax returns. IRC Section 7216 is intended to protect taxpayers' privacy and limit the use of their information for purposes other than tax return preparation.

Standards of Conduct for Preparing Tax Returns

Unless otherwise noted, we will perform our services in accordance with the Statements on Standards for Tax Services ("SSTS") Issued by the American Institute of Certified Public Accountants ("AICPA") and U.S. Treasury Department Circular 230 ("Circular 230"). It is our duty to perform services with the same standard of care that a reasonable income tax preparer would exercise in this type of engagement.

UHY Advisors is subject to certain standards of conduct for preparing tax returns and potential penalties for not meeting those standards of conduct. In certain cases, we may be required to do additional work to determine if one or more of the tax positions in your return meets the reporting standards under the law. If we determine, in our sole discretion, that we may be subject to a preparer penalty due to a tax position in your return should it be filed with the Internal Revenue Service, you agree to either adequately disclose that position on your return or change the position to one that we confirm would not subject us to penalty. If you do not choose to change your position or adequately disclose the tax position so as to eliminate, in our sole opinion, our exposure to the preparer penalty, we, in our sole discretion and at any time, may withdraw from the engagement without completing or delivering tax returns to you. Such withdrawal will complete our engagement, and you will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenses through the date of our withdrawal. If you agree to adequately disclose the return position within the return, you also agree to hold our firm harmless from any and all actual and consequential damages (including but not limited to tax, penalties, interest, and professional fees) you incur as a result of including such disclosures with your filed tax return regardless of the nature of the claim, including the negligence of any party.

We will use our judgment to resolve questions in your favor where a tax law is unclear, provided there is sufficient support for doing so. If there are conflicting interpretations of the law, we will explain the possible positions that may be taken on your return. We will follow the position you request, provided it is consistent with our understanding of the Internal Revenue Code ("IRC"), tax regulations, Revenue Rulings, Revenue Procedures, private letter rulings and court decisions. If the IRS, state or local tax authorities later contest the position taken, additional tax, penalties, and interest may be assessed. We assume no liability, and you hereby release us from any liability for such additional tax, penalties, interest, and related professional fees.

If you wish to take a tax position based upon the advice of another tax advisor, you agree to obtain a written statement from the advisor confirming that the position should meet the "realistic possibility," "substantial authority," or "more likely than not" standard, as applicable. In preparing your federal tax return, we are subject to a diligence as to accuracy regarding reliance on others standard, as defined in revisions to Circular 230, §10.37(b). To the maximum extent allowed by law or regulations, UHY may rely upon a position which is based upon the advice of another tax advisor. Prior to preparing or signing the tax return, AICPA SSTS No. 1 also requires our firm to have a good faith belief that the position has, at a minimum, a "realistic possibility" of being sustained administratively or judicially on its merits, if challenged. Additional charges will apply to such research.

Accountant – Client Privilege

Internal Revenue Code §7525, *Confidentiality Privileges Related to Taxpayer Communication*, provides a limited confidentiality privilege applying to tax advice embodied in taxpayer communications with federally authorized tax practitioners in certain limited situations.

This privilege is limited in several important respects. For example, this privilege does not apply to your records, which you are required to retain in support of your tax return. In addition, the privilege does not apply to state tax issues, state tax proceedings, private civil litigation proceedings, or criminal proceedings.

While we will cooperate with you with respect to the privilege, asserting the privilege is your responsibility. Inadvertent disclosure of otherwise privileged information may result in a waiver of the privilege. Please contact us immediately if you have any questions or need further information about this CPA-client privilege.

Reportable Transactions

The IRS and some states have promulgated rules that require taxpayers to disclose their participation in reportable transactions by attaching a disclosure form to their federal and/or state income tax returns and, when necessary, by filing a copy of that disclosure form with the IRS and/or the applicable state agency. These rules impose significant requirements to disclose certain transactions and such disclosures may encompass transactions entered into in the normal course of business.

Appendix B
UHY Advisors NY, Inc. ("UHY Advisors")
Standard Terms and Conditions

You are responsible for ensuring that you have properly disclosed all reportable transactions and failure to make the required disclosure will result in substantial penalties. UHY Advisors will not be liable for any penalties resulting from your failure to accurately and timely file any required reportable transaction disclosure.

The tax compliance services that are the subject of this engagement letter do not include any obligation of UHY Advisors to identify any reportable transactions that have not been the subject of a prior consultation between you and UHY Advisors.

At the present time, UHY Advisors is not aware of any reportable transactions for you that require disclosure, and UHY Advisors has not been informed about any such transactions that should be disclosed. If you are aware of a transaction that may constitute a reportable transaction, you must inform us accordingly.

Report of Foreign Bank and Financial Accounts and Foreign Account Tax Compliance Act

The IRS has increased its enforcement of the filing requirements for FinCEN Form 114 (formerly Form TD F 90-22.1), *Report of Foreign Bank and Financial Accounts* ("FBAR"), a U.S. Treasury Department form that must be e-filed on or before October 15th following the end of the calendar year. Although the FBAR is not an income tax return, a taxpayer's obligation to file an FBAR is specifically addressed in the informational reporting sections of most U.S. federal income tax returns. A taxpayer's requirement to file an FBAR may arise because of being a U.S. person having an interest, directly or indirectly, in a foreign financial account or because of signature or other authority over such an account. For these purposes, the instructions to the FBAR provide that a foreign financial account may include, but is not limited to, bank accounts, brokerage, savings, checking accounts as well as pooled funds such as a mutual fund available to the general public. The threshold for FBAR filing is an aggregate value exceeding \$10,000 at any time during the calendar year, whether resulting from a financial interest or signature authority over foreign financial accounts. The penalties for failure to file an FBAR can be significant.

The tax compliance services that are the subject of this engagement letter do not include the obligation of UHY Advisors to identify any FBAR reporting obligations. The information provided in the previous paragraph is general and is not intended as a substitute for your review of the reporting obligations. We will be pleased to assist you with performing such a review and making any required filings, if and as directed by you.

U.S. citizens and certain aliens, corporations, partnerships and trusts holding any interest in specified foreign financial assets, exceeding certain thresholds, must report those assets on IRS Form 8938, *Statement of Foreign Financial Assets*, as part of their income tax return. Specified foreign financial assets include such items as accounts maintained by a foreign financial institution as well as stock, securities, financial instruments, and contracts held for investment and issued by a non-U.S. person. The filing thresholds for reporting range from assets totaling in excess of \$50,000 for the taxable year, but may be higher depending on such factors as whether the taxpayer is married or is living outside the U.S. It is your responsibility to provide us with information relating to any specified foreign financial assets. Failure to make the required disclosure to the IRS will result in substantial penalties. UHY Advisors will not be liable for any penalties resulting from your failure to accurately and timely file any required reporting about specified foreign financial assets that were not disclosed to us.

The tax compliance services that are the subject of this engagement letter do not include any obligation of UHY Advisors to identify and report to any governmental agency any foreign financial assets that have not been reported to us in the tax documents that you provided for the preparation of the return that is the subject of this engagement letter.

Dispute Resolution and Choice of Law

This engagement letter and all services rendered hereunder shall be governed, construed, and enforced by the laws of the State of New York, without the need to resort to principles of conflicts of laws. New York law shall apply to any legal or equitable proceeding that shall be instituted in any way arising out of this engagement letter, any obligations contained or allegedly contained herein, and all services rendered touching or relating in any way to the obligations of this engagement letter. All parties to this engagement consent to the exclusive jurisdiction of the federal and state courts located in New York and, more particularly, the state court located in Albany County, New York and the federal court located in the Northern District of New York.

Electronic Data Communication and Storage

In the interest of facilitating our services to you, we may send data over the Internet, store electronic data via computer software applications hosted remotely on the Internet, or utilize cloud-based storage. Your confidential electronic data may be transmitted or stored using these methods. In using these data communication and storage methods, our firm employs measures designed to maintain data security. We use reasonable efforts to keep such communications and electronic data secure in accordance with our obligations under applicable laws, regulations, and professional standards.

You recognize and accept that we have no control over the unauthorized interception or breach of any communications or electronic data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us. The firm is not responsible for any transmission problems or the failure of you or any authorized recipient of the information to receive the file containing the information or maintaining the confidentiality of any information transmitted via e-mail or in the possession of you or any authorized recipient. You are solely responsible for (i) notifying the firm of the failure to receive your file containing the information so that a copy can be provided in an alternate form; (ii) the security of your e-mail server and for restricting access to your e-mail in order to maintain confidentiality of the information transmitted; (iii) storing the electronic file containing the information; and (iv) acquiring and maintaining the software needed to open and access the files containing the information.

You consent to our use of these electronic devices and applications during this engagement.

As an alternative, UHY Advisors provides a Secure File Transfer Portal ("UHY Advisors SFTP") for transferring sensitive information and files to and from UHY Advisors. If you choose this alternative, you ("User") agree to be legally bound and to abide by the UHY Advisors SFTP Terms of Use Agreement.

Appendix B
UHY Advisors NY, Inc. ("UHY Advisors")
Standard Terms and Conditions

Record Ownership

We will return all of your original records and documents provided to us at the conclusion of the engagement. Your records are the primary records for your operations and comprise the backup and support for your work product. Our copies of your records and documents are not a substitute for your own records and do not mitigate your record retention obligations under any applicable laws or regulations. If we provide deliverables or other records to you via an information portal, you must download this information. Professional standards restrict us from being the sole repository of your original data, records, or information.

Workpapers and other documents created by us are our property and will remain in our control and will be owned by us to the extent permitted by law. Copies are not to be distributed without your written request and our prior written consent which, unless otherwise required, may be withheld in our sole discretion. Our workpapers will be maintained by us in accordance with our firm's record retention policy and any applicable legal and regulatory requirements.

Our workpapers are prepared based upon tax reference materials, facts, assumptions, and representations subject to change. Tax reference materials include, but are not limited to the Internal Revenue Code ("IRC"), regulations, Revenue Rulings, Revenue Procedures, Private Letter Rulings and court decisions. We will not update our workpapers after the conclusion of the engagement for subsequent legislative or administrative changes or future judicial interpretations.

You agree to indemnify and hold us harmless with respect to any and all claims from your use of any UHY prepared electronic workpaper, such as a spreadsheet, which you change or modify any assumption, inputs or formulas, subsequent to your receipt of the respective electronic workpaper, unless otherwise provided within the scope of the engagement.

File Retention and Privacy Policies

UHY Advisors has a file retention policy. We, as a firm, make no representation of retention of files after this date, set forth in our retention policy nor assume any liability for the retention of any tax return information, data, or otherwise in which the client has such legal liability. Please be advised that there may be important tax or financial information in the files that will be destroyed. Catastrophic events or physical deterioration may result in damage to or destruction of our firm's records, causing the records to be unavailable before the expiration of the retention period as stated in our record retention policy. This notice represents any and all notice of our retention policy. By accepting the terms of this engagement, you acknowledge understanding of the UHY Advisors retention policy. In addition, attached is a copy of UHY Advisors' Privacy Notice to you pursuant to the Gramm-Leach-Bliley Act (Public Law 106-102) and the General Data Protection Regulation (Regulation (EU) 2016/679).

Newsletters and Similar Communications

We may send newsletters, emails, explanations of technical developments or similar communications to you. These communications are of a general nature and should not be construed as professional advice. We may not send all such communications to you. These communications do not, by themselves, constitute a client relationship with you, nor do they constitute advice or an undertaking on our part to monitor issues for you.

Limitations on Oral and Email Communications

We may discuss with you our views regarding the treatment of certain items or decisions you may encounter. We may also provide you with information in an email. Any advice or information delivered orally or in an email (rather than through a final memorandum delivered as an email attachment) will be based upon limited research and a limited discussion and analysis of the underlying facts. Additional research or a more complete review of the facts may affect our analysis and conclusions.

Due to these limitations and the related risks, it may or may not be appropriate to proceed with a decision solely on the basis of any oral or email communication from us. You accept all responsibility, except to the extent caused by our gross negligence or willful misconduct, for any liability including but not limited to additional tax, penalties or interest resulting from your decision (i) not to have us perform the research and analysis necessary to reach a more definitive conclusion and (ii) to instead rely on an oral or email communication. The limitation in this paragraph will not apply to an item of written advice that is a deliverable of a separate engagement. If you wish to engage us to provide formal advice on a matter on which we have communicated orally or by email, we will confirm this service in a separate engagement letter.

Proprietary Information

You acknowledge that proprietary information, documents, materials, management techniques and other intellectual property are a material source of the services we perform and were developed prior to our association with you. Any new forms, software, documents or intellectual property we develop during this engagement for your use shall belong to us, and you shall have the limited right to use them solely within your business. All reports, templates, manuals, forms, checklists, questionnaires, letters, agreements and other documents which we make available to you are confidential and proprietary to us. Neither you, nor any of your agents, will copy, electronically store, reproduce or make available to anyone other than your personnel, any such documents. This provision will apply to all materials whether in digital, "hard copy" format or other medium.

Hiring UHY Advisors Employees

If you hire an employee of UHY Advisors (or UHY LLP), at any time during our relationship, or within one year of the end of our relationship, you will be billed a normal placement fee of 30% of that employee's first year salary with you or with your company. This placement fee will be paid to UHY Advisors (or UHY LLP).

Publicity

Our engagement as described herein does not include the granting to you of any rights to use our name or logo, or to refer to our work on your behalf, in any publicly released statements or communications. Accordingly, you agree to not make any such use or references without first securing our prior written consent thereto.

Appendix B
UHY Advisors NY, Inc. ("UHY Advisors")
Standard Terms and Conditions

Internal Use and Third Parties

All services provided by us as part of this engagement shall be solely for your informational purposes and internal use, and no element of this engagement shall create privity between UHY Advisors and any person or party other than you ("third party"). None of our services are intended for the express or implied benefit of any third party, and no third party is entitled to rely on the services we provide you, including, without limitation, any advice, opinions, or reports. In the event of any such reliance or claim thereof, you agree to indemnify and hold harmless UHY Advisors and its personnel from all resulting damages, obligations, liabilities, costs, and expenses.

INDEMNIFICATION PROVISIONS

BY ACCEPTING THE TERMS OF THE ENGAGEMENT, YOU AGREE TO THE FULLEST EXTENT PERMITTED BY LAW TO INDEMNIFY, HOLD HARMLESS AND RELEASE US FROM ANY AND ALL LIABILITIES AND (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEE), EXPENSES AND FEES, THAT ARISE PURSUANT TO THIS ENGAGEMENT INCLUDING WITHOUT LIMITATION, ANY LIABILITY RESULTING FROM MISREPRESENTATION OF ANY ITEM OF INCOME OR EXPENSE, OR ANY OTHER INFORMATION SUPPLIED TO US, TO PREPARE YOUR TAX RETURN.

LIMITATION ON LIABILITY

IN NO EVENT WILL OUR TOTAL LIABILITY TO YOU FOR ANY AND ALL DAMAGES WHATSOEVER ARISING OUT OF OR IN ANY WAY RELATED TO THIS ENGAGEMENT LETTER (INCLUDING BUT NOT LIMITED TO CONTRACT LIABILITY, NEGLIGENCE, STRICT LIABILITY OR ANY OTHER MATTER) EXCEED A SUM EQUAL TO THE AGGREGATE AMOUNT OF FEES PAID TO US BY YOU UNDER THIS ENGAGEMENT LETTER. IN NO EVENT WILL WE BE LIABLE TO YOU FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE LOST PROFIT OR OTHER NON-DIRECT DAMAGES OF ANY NATURE IN CONNECTION WITH OR OTHERWISE ARISING OUT OF THIS ENGAGEMENT LETTER, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

LIMITATION OF TIME FOR CLAIMS

ANY CLAIM ARISING OUT OF OR IN CONNECTION WITH THIS ENGAGEMENT LETTER SHALL BE COMMENCED WITHIN TWO YEARS OF THE DELIVERY TO YOU, OR TO A THIRD-PARTY UPON YOUR INSTRUCTIONS, OF THE WORK PRODUCT TO WHICH THE CLAIM RELATES, REGARDLESS OF ANY LONGER PERIOD OF TIME FOR COMMENCING SUCH CLAIMS AS MIGHT OTHERWISE BE PRESCRIBED BY APPLICABLE LAW.

Severability

You agree that if any part of the agreement is found to be non-binding or illegal, all other parts of this agreement shall remain binding and in full force and effect.

Assignment

All parties acknowledge and agree that the terms and conditions of this Agreement shall be binding upon and inure to the parties' successors and assigns, subject to applicable laws and regulations.

UHY Advisors Relationships

UHY Advisors, Inc. and UHY LLP are U.S. members of Urbach Hacker Young International Limited, a UK company, and form part of the International UHY network of legally independent accounting and consulting firms. "UHY" is the brand name for the UHY international network. Any services described herein are provided by UHY Advisors NY, Inc. and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.

Appendix B
UHY Advisors NY, Inc. ("UHY Advisors")
Standard Terms and Conditions



Privacy Notice

PROTECTING THE PRIVACY OF INFORMATION

November, 2020

The UHY Advisors Companies include:

UHY Advisors, Inc.
UHY Consulting, Inc.
UHY Advisors MI, Inc.
UHY Advisors MO, Inc.
UHY Advisors N.E., LLC
UHY Advisors NY, Inc.
UHY Advisors TX, LLC
UHY Capital Advisors, LLC
UHY Capital Agency, Inc.
UHY Advisors Corporate Finance, LLC
UHY Advisors CF, LLC
UHY Advisors Mid-Atlantic, Inc.
UHY Advisors Mid-Atlantic MD, Inc.
UHY Advisors FLVS, Inc.
UHY Advisors SALT, LLC
UHY Management Company
UHY Employee Benefits Consulting Services, Inc.
Legal and Scientific Analysis Group, Inc.
UKW Advisors China Co., Ltd.
UHY Advisors TAP, Inc.
UHY Advisors Indemnity Corp
UHY Advisors Alliance, LLC
UHY Advisors CA, Inc.
UHY Advisors National Tax Services, Inc

At UHY Advisors, we are proud of the relationships we have developed with our clients. In serving as your trusted advisor, we are committed to providing you with the highest quality professional and business services while protecting your personal information. This privacy notice contains information about the policies and practices we employ to fulfill this commitment.

This policy applies to both current and former clients.

* * * *

UHY Advisors' obligation and commitment to safeguard confidentiality

UHY Advisors has always recognized the importance of holding your personal information in the strictest confidence. While UHY Advisors and its affiliated companies are not licensed to practice public accountancy, many of our employees are members of the American Institute of Certified Public Accountants and are bound by professional standards of confidentiality that are even more stringent than those required by law. Similarly, employees who are Certified Financial Planners are bound by the rigorous confidentiality standards of their profession. With respect to those clients for whom we prepare tax returns, the Internal Revenue Code prohibits us from disclosing tax return information without client consent, other than for the specific purpose of providing services.

We hold our employees to strict standards of conduct to ensure the confidentiality of client information. We also require companies with which we do business to use appropriate measures to safeguard the confidentiality of such information.

UHY Advisors uses and shares information to better serve you.

We use and share information to provide high-quality services and to offer services that we believe will be of value and interest to our clients. For example, your non-public personal information enables us to:

- Provide you with comprehensive, high-quality services to meet your present and future needs.
- Navigate you to other companies within the UHY Advisors' family that offer other high-quality business and professional services.

Appendix B UHY Advisors NY, Inc. ("UHY Advisors") Standard Terms and Conditions

UHY Advisors collects non-public personal information that may include:

- Information that we collect from you personally in the course of providing services, such as your name, address, phone number, assets, income and investment objectives.
- Information that we collect, with your consent, from your attorneys and other advisors.
- Information about the services and products provided to you by the UHY Advisors' family of companies, such as the nature of the engagement, investment decisions made, assets placed under management and payment history.
- Information that we receive from others in order to establish your relationship with us, such as credit reports and income verification.

UHY Advisors carefully limits information sharing.

If permitted by applicable laws and standards related to the professions in which our employees engage, we may share the information described above within the UHY Advisors' family of companies and with selected non-affiliated third parties. This sharing is carefully limited.

Information sharing within the UHY Advisors' family.

Within UHY Advisors, we restrict employees' access to non-public personal information based on their need to know information in order to provide you services or offer you additional services or products that may be of value to you.

Other information sharing.

We may also share non-public personal information about you with non-affiliated companies or other organizations as required or permitted by law and our professional standards. For example, we may share this information:

- With selected professional and financial services providers with whom we have joint marketing agreements to offer you services and products offered by the UHY Advisors' family of companies or jointly with such other providers.
- With companies who help us to provide services to you (for example, the brokerage firm that executes securities transactions on your behalf or the company that processes and /or inputs data for your tax return).
- With companies that support UHY Advisors' accounting, billing and other systems.

For clients of UHY Capital Advisors, LLC:

- We do not share your information unless required to provide a direct service that has been requested by you.
- Form ADV Part II shall be made available upon written request.

In all of these circumstances, our agreements with the non-affiliated third parties require that they keep your non-public personal information strictly private.

We may also share non-public personal information:

- As part of our peer review process.
- With federal and state regulators.
- In response to subpoenas and as otherwise required by law.
- To collect or report debts owed to us.
- In conjunction with a prospective purchase, sale or merger of a professional practice.

If we retain records relating to the services that we provide, they are protected. In order to guard your non-public personal information, we maintain physical, electronic and procedural safeguards that comply with our professional standards.

For clients in the European Union:

UHY Advisors processes your personal data in order to provide you with services related to the preparation and filing of your tax return(s). We also use your personal data to market products and services that we believe may be of interest to you. The provision of your personal data is required for us to be able to provide services to you. You do, however, have the option of asking us not to use your personal data for marketing purposes.

We share your personal data with our representatives and affiliates to provide you with comprehensive high-quality services and navigate you to other companies within the UHY Advisors' family that offer other high-quality business and professional services.

You have the right to access the personal data that we maintain on you, and to remove it from our systems and take it with you. You also have the right to lodge a complaint against UHY Advisors' with your local supervisory authority.

For California Residents:

We provide a privacy statement at the time we collect information outlining the sources and categories of data we collect. The statement describes your rights to access, deletion, and certain other rights. It is available at: www.uhy-us.com/privacy

One Hudson City Centre, Suite 204
Hudson, NY 12534

Phone 518-828-1565
Fax 518-828-2672
Web www.uhy-us.com

December 20, 2021

Mr. F. Michael Tucker
President and CEO
and
Mr. John Lee
Chairman of the Audit Committee

Columbia Economic Development Corporation
1 Hudson City Centre, Suite 301
Hudson, New York 12534

Dear Mr. Tucker and Mr. Lee:

You have requested that we audit the financial statements of Columbia Economic Development Corporation (a component unit of Columbia County, New York), which are comprised of the statement of net position as of December 31, 2021, and the related statements of revenue, expenses and changes in net position and cash flows for the year then ending, and the related notes to the financial statements, which collectively comprise Columbia Economic Development Corporation's basic financial statements as listed in the table of contents.

In addition, we will audit the entity's compliance over major federal award programs for the period ending December 31, 2021. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audits will be conducted with the objectives of our expressing an opinion on the financial statements and an opinion on compliance regarding the entity's major federal award programs. The objectives of our audit of the financial statements are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

The objectives of our compliance audit are to obtain sufficient appropriate audit evidence to form an opinion and report at the level specified in the governmental audit requirement about whether the entity complied in all material respects with the applicable compliance requirements and identify audit and reporting requirements specified in the governmental audit requirement that are supplementary to GAAS and *Government Auditing Standards*, if any, and perform procedures to address those requirements.

Accounting principles generally accepted in the United States of America (US GAAP), as promulgated by the Governmental Accounting Standards Board (GASB) require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis

Schedule of Expenditures of Federal Awards

We will subject the schedule of expenditures of federal awards to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling the schedule to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. We intend to provide an opinion on whether the schedule of expenditures of federal awards is presented fairly in all material respects in relation to the financial statements as a whole.

Data Collection Form

Prior to the completion of our engagement, we will complete the sections of the Data Collection Form that are our responsibility. The form will summarize our audit findings, amounts and conclusions. It is management's responsibility to submit a reporting package including financial statements, schedule of expenditure of federal awards, summary schedule of prior audit findings and corrective action plan along with the Data Collection Form to the federal audit clearinghouse. The financial reporting package must be text searchable, unencrypted, and unlocked. Otherwise, the reporting package will not be accepted by the federal audit clearinghouse. We will assist you in the electronic submission and certification. You may request from us copies of our report for you to include with the reporting package submitted to pass-through entities.

The Data Collection Form is required to be submitted within the *earlier* of 30 days after receipt of our auditors' reports or nine months after the end of the audit period, unless specifically waived by a federal cognizant or oversight agency for audits. Data Collection Forms submitted untimely are one of the factors in assessing programs at a higher risk.

Audit of the Financial Statements

We will conduct our audits in accordance GAAS, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). As part of an audit of financial statements in accordance with GAAS and *Governmental Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia Economic Development Corporation's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards* of the Comptroller General of the United States of America. Please note that the determination of abuse is subjective and *Government Auditing Standards* does not require auditors to detect abuse.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We will issue a written report upon completion of our audit of Columbia Economic Development Corporation's basic financial statements. Our report will be addressed to the Board of Directors of Columbia Economic Development Corporation. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Management override of controls, and
- Improper revenue recognition.

Audit of Major Program Compliance

Our audit of Columbia Economic Development Corporation's major federal award program(s) compliance will be conducted in accordance with the requirements of the Single Audit Act, as amended; and the Uniform Guidance, and will include tests of accounting records, a determination of major programs in accordance with the Uniform Guidance and other procedures we consider necessary to enable us to express such an opinion on major federal award program compliance and to render the required reports. We cannot provide assurance that an unmodified opinion on compliance will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or withdraw from the engagement.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether material noncompliance with applicable laws and regulations, the provisions of contracts and grant agreements applicable to major federal award programs, and the applicable compliance requirements occurred, whether due to fraud or error, and express an opinion on the entity's compliance based on the audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the entity's compliance with the requirements of the federal programs as a whole.

As part of a compliance audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

Our procedures will consist of determining major federal programs and, performing the applicable procedures described in the U.S. Office of Management and Budget *OMB Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the entity's major programs, and performing such other procedures as we considers necessary in the circumstances. The purpose of those procedures will be to express an opinion on the entity's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Also, as required by the Uniform Guidance, we will obtain an understanding of the entity's internal control over compliance relevant to the audit in order to design and perform tests of controls to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each of the entity's major federal award programs. Our tests will be less in scope than would be necessary to render an opinion on these controls and, accordingly, no opinion will be expressed in our report. However, we will communicate to you, regarding, among other matters, the planned scope and

timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we have identified during the audit.

We will issue a report on compliance that will include an opinion or disclaimer of opinion regarding the entity's major federal award programs, and a report on internal controls over compliance that will report any significant deficiencies and material weaknesses identified; however, such report will not express an opinion on internal control.

Management's Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
3. For identifying, in its accounts, all federal awards received and expended during the period and the federal programs under which they were received;
4. For maintaining records that adequately identify the source and application of funds for federally funded activities;
5. For preparing the schedule of expenditures of federal awards (including notes and noncash assistance received) in accordance with the Uniform Guidance;
6. For designing, implementing, and maintaining effective internal control over federal awards that provides reasonable assurance that the entity is managing federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards;
7. For identifying and ensuring that the entity complies with federal laws, statutes, regulations, rules, provisions of contracts or grant agreements, and the terms and conditions of federal award programs, and implementing systems designed to achieve compliance with applicable federal statutes, regulations, and the terms and conditions of federal award programs;
8. For disclosing accurately, currently, and completely the financial results of each federal award in accordance with the requirements of the award;
9. For identifying and providing report copies of previous audits, attestation engagements, or other studies that directly relate to the objectives of the audit, including whether related recommendations have been implemented;
10. For taking prompt action when instances of noncompliance are identified;
11. For addressing the findings and recommendations of auditors, for establishing and maintaining a process to track the status of such findings and recommendations and taking corrective action on reported audit findings from prior periods and preparing a summary schedule of prior audit findings;
12. For following up and taking corrective action on current year audit findings and preparing a corrective action plan for such findings;
13. For submitting the reporting package and data collection form to the appropriate parties;
14. For making the auditor aware of any significant contractor relationships where the contractor is responsible for program compliance;
15. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including the disclosures, and relevant to federal award programs, such as records, documentation, and other matters;

- b. Additional information that we may request from management for the purpose of the audit;
 - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence;
 - d. A written acknowledgement of all the documents that management expects to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
 - e. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
16. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole;
 17. For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
 18. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
 19. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in internal control and others where fraud could have a material effect on compliance;
 20. For the accuracy and completeness of all information provided;
 21. For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
 22. For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter.

With regard to the schedule of expenditures of federal awards referred to above, you acknowledge and understand your responsibility (a) for the preparation of the schedule of expenditures of federal awards in accordance with the Uniform Guidance, (b) to provide us with the appropriate written representations regarding the schedule of expenditures of federal awards, (c) to include our report on the schedule of expenditures of federal awards in any document that contains the schedule of expenditures of federal awards and that indicates that we have reported on such schedule, and (d) to present the schedule of expenditures of federal awards with the audited financial statements, or if the schedule will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the schedule of expenditures of federal awards no later than the date of issuance by you of the schedule and our report thereon.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We understand that your employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing.

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Non-attest Services

With respect to any nonattest services we perform, including preparation of the financial statements, preparation of the tax returns, and PPP consultation, we will not assume management responsibilities on behalf of Columbia Economic Development Corporation. However, we will provide advice and recommendations to assist management of Columbia Economic Development Corporation in performing its responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services, tax return preparation services, and QuickBooks consultation (if any), and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skills, knowledge, and/or experience; evaluate the adequacy and results of the services; and accept responsibility for them. It is your responsibility to maintain original data and records as well as the information produced by information systems. We cannot accept and have no responsibility to maintain any of your data, records, or information. F. Michael Tucker will be the responsible management employees for overseeing our non-attest services.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards, including the *Statements on Standards for Tax Services* issued by the AICPA.
- The non-attest services are limited to the preparation of the financial statements, preparation of the tax returns and QuickBooks consultation (if any), as previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries. Our firm will advise Columbia Economic Development Corporation with regard to tax positions taken in the preparation of the tax return, but Columbia Economic Development Corporation must make all decisions with regard to those matters.

Other

The timing of our audit will be scheduled for performance and completion as follows:

| | Begin | Complete |
|---|------------------|-------------------|
| Document internal control and preliminary tests | n/a | December 6, 2021 |
| Mail confirmations | n/a | January 2022 |
| Perform year-end audit procedures | January 18, 2022 | March 5, 2022 |
| Audit committee meeting | n/a | March 22, 2022 |
| Board meeting | n/a | March 29, 2022 |
| Issue audit reports | n/a | By March 31, 2022 |
| Issue 990 and CHAR 500 | n/a | By May 15, 2022 |

Matthew Vanderbeck is the engagement partner for the audit services specified in this letter. His responsibilities include supervising UHY LLP's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our fees are based on the amount of time required at various levels of responsibility, plus actual out-of-pocket expenses. Invoices will be rendered as work progresses and are payable upon presentation. We estimate that our fee for the audit will range from \$22,000 and \$27,000. We will notify you immediately of any circumstances we encounter that could significantly affect this initial fee estimate. Whenever possible, we will attempt to use Columbia Economic Development Corporation's personnel to assist in the preparation of schedules and analyses of accounts. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit.

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

The audit documentation for this engagement is the property of UHY LLP and constitutes confidential information. However, we may be requested to make certain audit documentation available to Columbia County, state and federal agencies and the U.S. Government Accountability Office pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of UHY LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to these agencies and regulators. The regulators and agencies may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies. We agree to retain our audit documentation or work papers for a period of at least five years from the date of our report.

Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

We agree to retain our audit documentation or work papers for a period of at least seven years from the date of our report.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

At the conclusion of our audit engagement, we will communicate to the board of directors the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

UHY LLP has a contractual arrangement with UHY Advisors, Inc. and its various wholly owned subsidiaries ("UHY Advisors") pursuant to which UHY Advisors provides UHY LLP with services for which licensure as a CPA is not required. In order to avoid duplication of efforts arising out of this arrangement, we request that you consent to our sharing with UHY Advisors and UHY Advisors sharing with UHY LLP the information that may be obtained from you during the course of our engagement. Unless you indicate otherwise, your acceptance of the terms of this engagement shall be understood by us as your consent to make disclosures to UHY Advisors of confidential information that we may obtain in the course of our engagement.

UHY Advisors, Inc. and UHY LLP are U.S. members of Urbach Hacker Young International Limited, a UK company, and form part of the international UHY network of legally independent accounting and consulting firms. "UHY" is the brand name for the UHY international network. Any services described herein are provided by UHY Advisors and/or UHY LLP (as the case may be) and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.

This engagement letter and all services rendered hereunder shall be governed, construed, and enforced by the laws of the State of New York, without the need to resort to principles of conflicts of laws. New York law shall apply to any legal or equitable proceeding that shall be instituted in any way arising out of this engagement letter, any obligations contained or allegedly contained herein, and all services rendered touching or relating in any way to the obligations of this engagement letter. All parties to this engagement consent to the exclusive jurisdiction of the federal and state courts located in New York and, more particularly, the state court located in Albany County, New York and the federal court located in the Northern District of New York.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements compliance over major federal award programs including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Respectfully,

UHY, LLP

Matthew VanDerbeck, CPA
Partner
UHY LLP

RESPONSE:

This letter correctly sets forth our understanding.

Columbia Economic Development Corporation

Acknowledged and agreed on behalf of Columbia Economic Development Corporation by:

Name: _____

Title: Chairman of the Audit Committee

Date: _____

Name: _____

Title: President and CEO

Date: _____

OFFICE LOCATIONS

California
Orange County

Connecticut
Farmington

Florida
Miami

Georgia
Atlanta

Maryland
Columbia

Michigan
Ann Arbor
Detroit
Farmington Hills
Port Huron
Sterling Heights

Missouri
Kansas City
St. Louis

New York
Albany
Catskill
Hudson
Kingston
Long Island
New York
Rye Brook
Saratoga Springs

Texas
Houston

Report On Peer Review

We are pleased to provide a copy of UHY LLP's most recent peer review report dated January 31, 2021 as well as the related letter from the Chair of the American Institute of Certified Public Accountants' National Peer Review Committee notifying us that the Committee accepted our peer review report on April 21, 2021. Firms can receive a rating of pass, pass with deficiency(ies), or fail. UHY LLP received a peer review report rating of pass – the best possible outcome.

Peer reviews are conducted on a triennial basis and are performed on the system of quality control for the accounting and auditing practice applicable to non-SEC issuers. Our next peer review will be due on January 31, 2024.

A peer review is conducted by qualified CPA inspectors from an outside CPA firm. These peer reviewers select engagements that are representative of the reviewed firm's non-SEC practice. Their selection considers the various industries served by the firm, the partners serving those industries and must include all levels of attest service – audits, reviews, compilations, agreed-upon procedures engagements, SOC 1 and SOC 2 engagements, and other attestation services.

In addition to the numerous engagement files reviewed in detail, the peer reviewers inspect other areas of our non-SEC practice including client acceptance and retention, independence, integrity and objectivity, licensing and professional membership, and our staff and partner resources related to recruiting, hiring, assignments, education and training, and continuing professional education.

We are proud of our record of commitment to quality and pledge to continue in our dedication to the highest level of service.

UHY LLP



National Peer
Review Committee

April 22, 2021

Cynthia Scheuer
UHY LLP
4 Tower Place, Executive Park, 7th Floor
ALBANY, NY 12203

Dear Cynthia Scheuer:

It is my pleasure to notify you that on April 21, 2021, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is January 31, 2024. This is the date by which all review documents should be completed and submitted to the administering entity. Since your due date falls between January and April, you can arrange to have your review a few months earlier to avoid having a review during tax season.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink that reads "Michael Fawley". The signature is written in a cursive, flowing style.

Michael Fawley
Chair, National PRC
+1.919.402.4502

cc: Candace Wright, Betina Dufault

Firm Number: 900003882951

Review Number: 579417



8550 United Plaza Blvd., Ste. 1001 -- Baton Rouge, LA 70809
225-922-4600 Phone -- 225-922-4611 Fax -- pncpa.com

A Professional Accounting Corporation

Report on the Firm's System of Quality Control

To the Partners of UHY LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of UHY LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended July 31, 2020. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans, an audit performed under FDICIA, an audit of a broker-dealer, and examinations of service organizations [SOC 1 and SOC 2 engagements].

As part of our peer review, we considered reviews by regulatory entities as communicated to the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of UHY LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended July 30, 2020, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. UHY LLP has received a peer review rating of *pass*.

Postlethwaite & Netterville

Baton Rouge, Louisiana
January 11, 2021



UHY LLP is a licensed independent CPA firm that performs attest services in an alternative practice structure with UHY Advisors, Inc. and its subsidiary entities. UHY Advisors, Inc. provides tax and business consulting services through wholly owned subsidiary entities that operate under the name of "UHY Advisors." UHY Advisors, Inc. and its subsidiary entities are not licensed CPA firms. UHY LLP and UHY Advisors, Inc. are U.S. members of Urbach Hacker Young International Limited, a UK company, and form part of the international UHY network of legally independent accounting and consulting firms. "UHY" is the brand name for the UHY international network. Any services described herein are provided by UHY LLP and/or UHY Advisors (as the case may be) and not by UHY or any other member firm of UHY. Neither UHY nor any member of UHY has any liability for services provided by other members.

Columbia Economic Development Corporation

Executive Committee Charter

Purpose:

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

Membership:

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

Meetings and Quorum:

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

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

Powers and Authority:

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

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

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

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

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

Columbia Economic Development Corporation 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 31st 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.

Columbia Economic Development Corporation Loan Committee Charter

Purpose:

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

Duties of the Loan Committee:

It shall be the responsibility of the loan committee to:

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

Composition of Committee and Selection of Members

The Loan Committee shall consist of not less than *five (5)* independent members of the board of Directors, who shall constitute a majority on the committee. If the board has less than *five (5)* independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Corporation's board shall appoint the Loan Committee members. Members shall serve on the committee at the

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

Meetings

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

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

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

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

Reviewed and adopted 1/31/17

Reaffirmed 10/23/18

By Funding Source
(All transactions)

| LoanID | Borrower | Close Date | Loan Amount | Principal Balance | Cumulative Pmts | | Latest Pmts | Periods Past Due | | | | | | Total Past | Days Past | |
|--|-----------------------|------------|-------------|-------------------|-----------------|----------|-------------|------------------|--------|-----|------|------|--------|------------|-----------|-------|
| | | | | | Principal | Interest | | Amount | Date | ONE | ONE+ | TWO+ | THREE+ | | | FOUR+ |
| 1250-12a | Verdigris Tea, LLC | 09/09/2015 | 30,000.00 | 78,262.52 | 4,538.58 | 120.09 | 479.95 | 08/04/2021 | | | | | | | | < 30 |
| SBA Loan Fund - SBA RLF-06: 10 loans | | | | | | | | | | | | | | | | |
| Fund: SBA Loan Fund, Subfund: SBA RLF-06 | | | | | | | | | | | | | | | | |
| 1250-17a | 2 Duices & a Princess | 03/28/2018 | 25,000.00 | 11,595.62 | 363.08 | 4,465.09 | 07/05/2021 | | | | | | | | | < 30 |
| 1250-99a | 711 CR3 LLC | 03/05/2020 | 30,000.00 | 23,493.40 | 3,854.66 | 1,771.51 | 511.47 | 11/15/2021 | 511.47 | | | | | | | < 30 |
| 1250-36a | Albert Schulte, d... | 05/23/2019 | 17,000.00 | 9,827.56 | 3,259.72 | 811.04 | 339.23 | 12/08/2021 | | | | | | | | < 30 |
| 1250-19a | Aluia Woodworks | 05/24/2018 | 13,350.00 | 4,661.05 | 2,293.59 | 322.46 | 262.00 | 11/08/2021 | 261.21 | | | | | | | < 30 |
| 1250-18a | Behlida Dolic | 04/23/2018 | 15,000.00 | 4,677.83 | 2,904.10 | 215.50 | 283.60 | 11/19/2021 | | | | | | | | < 30 |
| 1250-16a | Fahari Bazaar | 02/07/2018 | 15,000.00 | 775.20 | 4,104.69 | 211.61 | 360.00 | 12/20/2021 | | | | | | | | < 30 |
| 1250-36a | Georgia Ray's Kit... | 09/22/2020 | 15,000.00 | 11,454.46 | 2,848.05 | 451.95 | 275.00 | 11/19/2021 | | | | | | | | < 30 |
| 1250-37a | Germentown Beer F... | 06/07/2019 | 30,000.00 | 18,836.59 | 5,333.30 | 1,346.36 | 513.82 | 12/06/2021 | | | | | | | | < 30 |
| 1250-90a | Little Rico | 04/13/2021 | 23,000.00 | 20,669.15 | 2,930.65 | 525.99 | 357.23 | 12/03/2021 | | | | | | | | < 30 |
| 1250-30 | Minna Goods, LLC | 02/15/2019 | 25,000.00 | 12,299.55 | 6,203.34 | 1,093.57 | 429.23 | 12/20/2021 | | | | | | | | < 30 |
| 1250-13a | SUH6 Enterprises... | 10/13/2017 | 25,000.00 | 8,297.18 | 4,366.62 | 748.14 | 426.23 | 12/06/2021 | | | | | | | | < 30 |
| 1250-20a | Wandering Fool, LLC | 06/28/2018 | 25,000.00 | 11,934.06 | 3,765.03 | 903.50 | 426.23 | 10/13/2021 | | | | | | | | < 30 |
| 1250-31a | Willia's Bakery Ca... | 04/17/2019 | 30,000.00 | 17,938.26 | 5,393.44 | 820.04 | 477.96 | 12/30/2021 | 772.88 | | | | | | | < 30 |
| SBA Loan Fund - SBA RLF-06: 13 loans | | | | | | | | | | | | | | | | |
| Fund: SBA Loan Fund, Subfund: SBA RLF-07 | | | | | | | | | | | | | | | | |
| 1230-61 | Buttercup Treats | 09/17/2020 | 15,000.00 | 11,506.51 | 2,803.75 | 496.25 | 275.00 | 12/20/2021 | | | | | | | | < 30 |
| 1260-62a | Cafe Mutton | 04/14/2021 | 20,000.00 | 18,278.19 | 1,721.81 | 452.60 | 310.63 | 11/29/2021 | | | | | | | | < 30 |
| 1260-58a | Countryside Cleanup | 09/15/2020 | 25,300.00 | 20,497.72 | 3,860.01 | 855.39 | 392.95 | 12/20/2021 | | | | | | | | < 30 |
| 1260-59 | Heavenly Essentials | 09/15/2020 | 15,000.00 | 12,502.24 | 1,813.99 | 382.49 | 274.56 | 09/20/2021 | | | | | | | | < 30 |
| 1260-52 | IMBY, Inc. | 09/26/2020 | 15,000.00 | 10,774.30 | 2,851.89 | 468.11 | 275.00 | 12/20/2021 | | | | | | | | < 30 |
| 1260-55a | KT Hair Studio LL... | 07/13/2020 | 14,000.00 | 9,474.60 | 3,659.89 | 408.11 | 217.00 | 12/03/2021 | | | | | | | | < 30 |
| 1260-50 | Micosta Enterpris... | 06/04/2020 | 15,000.00 | 10,787.47 | 2,856.45 | 437.07 | 274.46 | 12/01/2021 | | | | | | | | < 30 |
| 1260-56 | Poured Candle Bar... | 08/11/2020 | 20,000.00 | 15,047.10 | 3,744.94 | 647.06 | 366.00 | 12/20/2021 | | | | | | | | < 30 |
| 1260-57 | Quality Q Holding... | 09/03/2020 | 35,000.00 | 28,375.83 | 5,362.83 | 1,165.17 | 544.00 | 12/13/2021 | | | | | | | | < 30 |
| 1260-54 | Red Mannequin | 07/13/2020 | 15,000.00 | 11,092.45 | 2,826.47 | 473.53 | 275.00 | 12/20/2021 | | | | | | | | < 30 |
| 1260-53 | Romber Works, LLC | 06/19/2020 | 15,000.00 | 10,790.37 | 2,826.79 | 473.21 | 550.00 | 12/20/2021 | | | | | | | | < 30 |
| 1260-60a | Talbot & Arding #2 | 09/25/2020 | 33,500.00 | 26,618.49 | 5,599.22 | 1,164.81 | 520.31 | 12/30/2021 | | | | | | | | < 30 |
| 1260-51a | Tivoli Farm #2 | 08/11/2020 | 15,000.00 | 10,785.24 | 2,847.72 | 445.80 | 274.46 | 12/03/2021 | | | | | | | | < 30 |
| SBA Loan Fund - SBA RLF-07: 13 loans | | | | | | | | | | | | | | | | |
| Total: 252,800.00 196,470.51 42,755.76 7,869.60 4,549.37 | | | | | | | | | | | | | | | | |

Trial Balance Report for All Funds for the Period 01/01/2021 - 12/31/2021
By Funding Source
(All transactions)

01/03/2022 11 02 AM

| LoanID | Borrower | Close Date | Loan Amount | Principal Balance | Cumulative Pmts | | Periods Past Due | | | | | | Total Past | Days Past | | |
|--|-----------------------|------------|-------------|-------------------|-----------------|------------|------------------|-----------|----------|--------|-------|-------|------------|-----------|------|----------|
| | | | | | Principal | Interest | ONE | ONE+ | TWO+ | THREE+ | FOUR+ | FIVE+ | | | SIX+ | |
| | | | | | Amount | Date | ONE | ONE+ | TWO+ | THREE+ | FOUR+ | FIVE+ | SIX+ | | | |
| Fund: SBA Loan Fund, Subfund: SBA RLF-06 | | | | | | | | | | | | | | | | |
| 1270-22a | Another Moon Brew... | 12/17/2021 | 10,000.00 | 10,000.00 | | | | | | | | | | | < 30 | |
| 1270-12a | Bodega Aguilera... | 03/17/2021 | 17,400.00 | 14,990.76 | 2,409.24 | 466.23 | 320.00 | | | | | | | | < 30 | |
| 1270-19a | BrooklynNorth NY A... | 11/22/2021 | 5,000.00 | 5,000.00 | | | | | | | | | | | < 30 | |
| 1270-14a | Common Hand Farms... | 05/26/2021 | 20,000.00 | 17,853.95 | 2,146.05 | 407.06 | 364.73 | | | | | | | | < 30 | |
| 1270-17a | Culture Cream, LLC | 09/03/2021 | 25,000.00 | 24,096.85 | 903.15 | 261.72 | 388.29 | | | | | | | | < 30 | |
| 1270-10a | Hudson Roastery LLC | 02/12/2021 | 25,000.00 | 21,854.87 | 3,145.13 | 737.77 | 388.29 | | | | | | | | < 30 | |
| 1270-18a | Hudson Valley Ind... | 09/30/2021 | 35,000.00 | 33,163.61 | 1,836.39 | 418.29 | 563.67 | | | | | | | | < 30 | |
| 1270-21a | My Italian Friend... | 12/10/2021 | 25,000.00 | 25,000.00 | | | | | | | | | | | < 30 | |
| 1270-16a | Oh Junk | 06/18/2021 | 5,000.00 | 4,607.22 | 392.78 | 81.78 | 100.00 | | | | | | | | < 30 | |
| 1270-13a | Philmont Pub | 04/30/2021 | 15,000.00 | 13,412.99 | 1,587.01 | 330.99 | 274.00 | | | | | | | | < 30 | |
| 1270-23a | Recon Cycle Works... | 12/21/2021 | 15,000.00 | 15,000.00 | | | | | | | | | | | < 30 | |
| 1270-20a | Stacy Acres Farm | 12/10/2021 | 10,000.00 | 10,000.00 | | | | | | | | | | | < 30 | |
| 1270-11a | WYLD E Hudson LLC | 02/17/2021 | 25,000.00 | 21,858.50 | 3,141.50 | 741.40 | 368.29 | | | | | | | | < 30 | |
| 1270-15a | Zinnia's Dinetta ... | 06/02/2021 | 25,000.00 | 23,154.19 | 1,845.81 | 483.93 | 388.29 | | | | | | | | < 30 | |
| SBA Loan Fund - SBA RLF-03-14 loans | | | | 257,400.00 | 239,992.94 | 17,407.06 | 3,929.17 | 3,175.56 | | | | | | | | |
| SBA Loan Fund: 58 loans | | | | 1,160,050.00 | 691,756.88 | 209,112.05 | 30,467.49 | 51,766.49 | 772.68 | | | | | | | 772.68 |
| Report total: 98 loans | | | | 2,511,618.86 | 1,694,769.20 | 375,245.77 | 72,309.61 | 86,761.74 | 2,271.95 | 774.46 | | | | | | 3,046.41 |

CONFIDENTIAL

TO: Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: January 10, 2022

Applicant: Baniks Inc.
399 Tool House Road
Catskill, NY 12414

Amount: \$25,000 SBA Microloan

Purpose: Equipment, working capital

Interest Rate: 5%

Repayment: 72 level monthly payments, fully amortized, of \$402.62/month

Proposed Collateral: Lien on equipment

Other Security: Personal guaranty of principal

**Columbia Economic Development Corporation
WORKFORCE & EDUCATION COMMITTEE CHARTER**

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

Purpose:

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

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

Powers of the Workforce and Education Committee

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

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

Committee Composition and Selection:

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

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

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

Committee Structure and Meetings:

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

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

Reports

The Workforce and Education Committee shall:

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

Objectives:

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

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

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

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

CONSULTING AGREEMENT

This Consulting Agreement (the "Agreement") is entered into this First day of July 2022 by and between Tucker Strategies, Inc. ("Consultant") and Columbia Economic Development Corporation ("CEDC") RECITALS

WHEREAS CEDC is in need of the ongoing services of a President/CEO; and

WHEREAS Consultant has provided such services since August; and

WHEREAS CEDC and Consultant's current Agreement ends on June 30, 2022; and

WHEREAS CEDC would like to renew such contract on after its expiration;

NOW, THEREFORE, the parties agree as follows:

1. Consultant's Services. Consultant shall provide CEDC a minimum of 1,600 hours a year of professional consulting services as President/CEO ("consulting services"), such hours to be divided between on-site and off-site in an approximate ratio of 1,335 hours to 265 hrs. This equates to an average 34/hour work week taking into account CEDC's standard policies regarding paid time off. While both parties understand that economic development work is rarely confined to normal working hours and requires meetings and activities outside the office, Consultant will nonetheless make every effort to assure predictable office hours and on-site availability at least 4 days per week. It is further understood by the parties that the Consultant will provide all services referenced in this agreement in the person of F. Michael Tucker, President.

2. Consultant's Duties. Consultant shall in general fulfill the President/CEO job description as presented to the CEDC Board in February 2016, with responsibility for general administration, marketing and communications, finance and accounting, loans and grants, business attraction and retention, and compliance, and engagement with the Board, membership, and other partners and stakeholders including the Columbia County Board of Supervisors, its Economic Development Committee, the NYS Authorities Budget Office, the Office of the Controller, the Capital Region Economic Development Council, along with other regional, state and federal agencies, organizations and representatives. In particular, Consultant will provide best efforts in achieving the goals of CEDC's Strategic Plan; enhancing the organization's fiscal health; providing staff leadership; improving the overall operation and effectiveness of the organization; maintaining strong communications including regular reporting to the CEDC Board, Columbia County Board of Supervisors and its EDC; renewing the contract between CEDC and Columbia County; coordinating efforts to attract new business and investment in Columbia County; administering CEDC's contract with the Columbia County Industrial Development Agency and Capital Resource Corporation, as well as the City of

Hudson IDA; and generally serving as a spokesperson promoting economic development aligned with Columbia County's historical and developing strengths.

3. Consideration. In consideration for the Consulting Services provided under this agreement, CEDC will pay Consultant \$11,000.00 per month. Consultant will invoice on or around the first of the month for services rendered during the previous month, along with an accompanying report that logs in reasonable detail the time spent performing Consulting Services. CEDC will use best efforts to assure that invoices are paid within 10 days of receipt.

A. Lobbying. Five per cent (5%) of Consultant's monthly fee shall be considered compensation for purposes of lobbying, recognizing that the CEDC's contract with the Columbia County Board of Supervisors constitutes a major portion of CEDC's annual budget.

B. Expenses. CEDC will pay Consultant for any direct expenses incurred in the course of discharging the responsibilities of this Agreement, providing that Consultant receives pre-approval from the CEDC Board Chair. Consultant will provide written documentation (including receipts where available) of these expenses, and CEDC will use best efforts to assure they are reimbursed within 10 days of submission.

4. Independent Contractor. Nothing in this Agreement shall be construed to create an employer/employee relationship between CEDC and Consultant. Consultant is an independent contractor and not an employee of CEDC or any of its subsidiaries or affiliates. The consideration set forth in Section 3 shall be the sole consideration due Consultant for services rendered hereunder. It is understood that CEDC will not withhold any amounts for payment of taxes from the compensation paid Consultant hereunder.

5. Confidentiality. The parties to this Agreement recognize that in the course of providing these Consulting Services, Consultant is likely to come in contact with information that CEDC, its clients or its subsidiaries or affiliates may consider confidential. Consultant agrees to keep all such information confidential and not to divulge or discuss it with anyone other than appropriate CEDC board members, staff or their designees.

6. Term. This agreement shall commence on July 1, 2022 and terminate on June 30, 2024 unless earlier terminated by either party upon sixty (60) days prior written notice.

7. Other Consulting Services. Consultant may, during the term of this Agreement, perform consulting or other services for another organization, person or entity provided that such services do not conflict with or interfere with the performance of Consultant's Services under this Agreement. Consultant agrees to promptly notify CEDC's Board Chair in advance of entering into any other consulting or services agreements.

8. Notice. Any notice or communication permitted or required by this Agreement shall be deemed effective when personally delivered or deposited, postage prepaid, in the first class mail of the United States properly addressed to the appropriate party as the address set forth below:

- A. Notices to Consultant: Tucker Strategies, Inc., 115 Huntersfield Road; Delmar, NY 12054
- B. Notice to CEDC: One Hudson City Centre, Suite 301, Hudson, NY 12534

9. Miscellaneous.

9.1 *Entire Agreement and Amendments:* This agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and replaces and supersedes all other agreements or understandings, whether written or oral. Amendments or extensions of the Agreement shall be binding only when executed in writing signed by both parties.

9.2 *Binding Effect, Assignment:* This Agreement shall be binding upon and shall inure to the benefit of Consultant and the Company and to CEDC's successors and assigns. Nothing in this Agreement shall be construed to permit the assignment by Consultant or any of its rights or obligations hereunder, and such assignment is expressly prohibited without the prior written consent of CEDC.

9.3 *Governing Law, Severability:* This Agreement shall be governed by the laws of the State of New York. The invalidity or unenforceability of any provision of the Agreement shall not affect the validity or enforceability of any other provision.

WHEREFORE, the parties have executed this Agreement as of the date first written above:

Columbia Economic Development Corp

BY:

David Fingar, Chairman

Tucker Strategies, Inc.

BY:

F. Michael Tucker, President

THIS AGREEMENT, made the 1st day of January, 2022, by and between

THE COUNTY OF COLUMBIA, a municipal corporation of the State of New York, having its office and principal place of business at 401 State Street, Hudson, New York, 12534 (hereinafter referred to as “County”), and

Columbia Economic Development Corporation (CEDC) having an office at One Hudson City Centre, Suite 301, Hudson, New York, 12534 (hereinafter referred to as “CEDC”);

WHEREAS, the County desires CEDC to function as the lead economic development agency for the County of Columbia, and

WHEREAS, CEDC is committed to strengthening the County's tax base through economic development work and job creation, focused both on helping resident businesses grow and expand, and bringing compatible new businesses into the County and desires to provide such services for the compensation and on the terms herein provide, and

WHEREAS, the County and CEDC wish to further collaborate to coordinate the roles of CEDC and Columbia County to effectively further economic development in Columbia County,

NOW, THEREFORE, in consideration of the terms and conditions herein contained, the parties agree as follows:

1. The term CEDC, as used in this Agreement shall mean Columbia Economic Development Corporation, a New York State Not for Profit Corporation, with whom the County is contracting with, its officers, employees and agents. The term “County” as used in this Agreement, shall mean the County of Columbia, its officers, employees and agents, and the specific Department of the County of Columbia.

2. CEDC shall furnish services as provided and described in Schedule "A" which is attached hereto and made a part hereof.
3. For the services rendered pursuant to Paragraph 2, CEDC shall be paid a fee not to exceed Four Hundred Sixty Thousand and no/100 Dollars (\$460,000.00) for the 2022 calendar year in connection with providing the services set forth in this Agreement. Payments will be made as follows:

One Hundred Fifteen Thousand and no/100 Dollars (\$115,000.00) on or before January 31, 2022;
One Hundred Fifteen Thousand and no/100 Dollars (\$115,000.00) on or before April 30, 2022;
One Hundred Fifteen Thousand and no/100 Dollars (\$115,000.00) on or before July 31, 2022;
One Hundred Fifteen Thousand and no/100 Dollars (\$115,000.00) on or before October 31, 2022.

4.
 - a. CEDC shall establish and maintain complete and accurate books, records, documents, accounts and other evidence directly pertinent to performance under this Agreement. Such records must be kept for the balance of the calendar year in which they were made and for six (6) additional years thereafter. The County and any other person authorized to conduct an examination shall have access to the records during normal business hours at CEDC's offices or a mutually agreeable place in Columbia County, New York for the purpose of inspection, auditing and copying. Nothing contained herein shall diminish or in any way adversely affect either party's right to discovery in any pending or future litigation.
 - b. Prior to the making of any payments hereunder, the County may, at its option, audit such books and records of CEDC as are reasonably pertinent to this Agreement to substantiate the basis for payment. The County shall provide payment pursuant to this paragraph within thirty (30) days after payment would otherwise be due pursuant to the provisions of this paragraph 3, but the County shall not be restricted from withholding payment for cause found in the

course of such audit or because of failure of CEDC to cooperate with such audit. The County shall, in addition, have the right to audit such books and records subsequent to payment, if such audit is commenced within one year following termination of this Agreement.

5. The term of this Agreement shall commence on January 1, 2022 and shall terminate on December 31, 2022, except as extended in writing and signed by both parties.
6. CEDC shall issue progress reports to the County as the County may direct and shall immediately inform the County in writing of any cause for delay in the performance of its obligations under this Agreement.
7. Either party, upon ninety (90) days written notice to the other, either party may terminate this Agreement in whole or in part. In such event, CEDC shall be compensated and the County shall be liable for payment for services already rendered under this Agreement prior to the effective date of termination.
8. All original records compiled by CEDC in completing the work described in this Agreement, including but not limited to written reports, studies, drawings, blueprints, negatives of photographs, computer printouts, graphs, charts, plans, specifications and all similar recorded data, shall become and remain the property of the County. CEDC may retain copies of such records for its own use.
9. Any and all disclosure or requirements for examination and providing records as set forth in this contract are and shall be subject to the prohibitions, limitations and requirements of the Health Insurance Portability and Accountability Act (42 U.S.C.A. Section 210 et seq.), and any and all rules, regulations and agency requirements adopted or made thereunder. Any refusal to disclose information by any party asserting such prohibitions or limitations shall be subject to enforcement or interpretation as prescribed by said act.

10. CEDC may subcontract any part of the work without the prior written consent of the County. All subcontracts shall provide that subcontractors are subject to all terms and conditions set forth in the contract documents. All work performed by a subcontractor shall be deemed work performed by CEDC.

11. CEDC agrees that it has no interest and will not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of the services and duties hereunder. CEDC further agrees that, in the performance of this Agreement, no person having any such interest shall be employed by it.

12. CEDC expressly understands and agrees that CEDC is and shall in all respects be considered an independent contractor. CEDC, its employees, partners, associates, subcontractors, subconsultants and any others employed by CEDC to render services hereunder, are not and shall not hold themselves out as, nor claim to be, an officer or employee of the County, nor make claim to any rights accruing thereto, including but not limited to Workers' Compensation, disability benefits, Unemployment Benefits, Social Security coverage, application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, or retirement plan membership or credit. CEDC shall retain sole and absolute discretion in the judgment of the manner and means of carrying out CEDC activities and responsibilities hereunder. CEDC agrees that it is a separate and independent enterprise from the County and that it will utilize a high level of skill necessary to perform the work. This agreement shall not be construed as creating any joint employment relationship between CEDC and the County, and the County will not be liable for any obligation incurred by CEDC, including but not limited to unpaid minimum wages and/or overtime premiums.

13. CEDC shall comply, at its own expense, with the provisions of all federal, state and local laws, rules and regulations applicable to CEDC as an employer of labor or otherwise. CEDC specifically represents and agrees that it and its members, officers,

employees, agents, servants, consultants and subcontractors have and shall possess the appropriate licensure, experience, knowledge and character necessary to qualify them individually for the particular duties they perform hereunder.

14. CEDC expressly agrees:

- a. that in the hiring of employees for the performance of work under this Agreement or any subcontract hereunder, no contractor, subcontractor, nor any person acting on behalf of such contractor or subcontractor, shall discriminate against any employee or applicant for employment because of race, creed, color, sex, national origin, sexual orientation, age, disability, genetic predisposition or carrier status, or marital status.
- b. that no contractor, subcontractor, nor any person on his or her behalf shall, in any manner, discriminate against or intimidate any employee hired for the performance of work under this Agreement on account of race, creed, color, sex, age, physical disability or national origin; and
- c. that there may be deducted from the amount payable to the Consultant by the County under this Agreement a penalty of fifty dollars for each person for each calendar day during which such person was discriminated against or intimidated in violation of the provisions of the Agreement; and
- d. that this Agreement may be cancelled or terminated by the County, and all funds due or to become due hereunder may be forfeited, for a second or any subsequent violation of this section of the Agreement.

15. CEDC agrees to hold harmless and indemnify the County of Columbia, and the officers, agents, and employees of said County from and against all loss, damage,

claims, demands, causes of action, judgments, losses, damages, liabilities, penalties and other obligations and expenses (including, without limitation, to reasonable attorneys' fees) arising out of bodily injury or property damage of whatever kind or nature, caused by CEDC and/or its employees, and arising out of CEDC's performance of this Agreement.

16. CEDC agrees to procure and maintain, at its own expense, insurance with insurance companies authorized to do business in the State of New York, covering all operations under this Agreement, whether performed by CEDC, its employees, or its subcontractor (if any), as follows:

The coverage parts and amount of insurance required are those checked below and initialed by CEDC.

 X Commercial General Liability insurance with minimum limits of \$1,000,000.00 per occurrence, subject to a \$2,000,000.00 annual aggregate. Coverage shall include bodily injury, property damage, personal injury, and blanket contractual liability.

 X Statutory Workers' Compensation, Employer's liability and New York State Disability in accordance with the Workers' Compensation and disability benefits laws of the State of New York.

17. Before commencing work on behalf of the County of Columbia, CEDC shall furnish Certificates of Insurance reflecting the insurance requirements set forth in Paragraph 16. The County of Columbia shall be designated as an additional insured on any and all insurance policies required under this Agreement and such designation shall be reflected on the Certificates of Insurance.
18. CEDC shall maintain any required insurance coverage during the life of this Agreement and the failure to do so shall make this Agreement voidable by the

County.

19. Underwriters will have no rights of recovery or subrogation against the County, it being the intention of the parties that the insurance policies so affected shall protect both parties.
20. The insurance company(ies) issuing the policy(ies) shall have no recourse against the County for payment of any premiums or assessments under any form of the policy.
21. Any and all deductible and self-insured retentions in the above-described insurance policies shall be assumed by and at the risk of CEDC in the amounts indicated in such policies.
22. All notices of any nature referred to in this Agreement shall be in writing and sent by registered or certified mail, postage pre-paid, to the respective addresses set forth below or to such other addresses as the respective parties hereto may designate in writing:

To the County:

Name/Department: Matt B. Murell, Chairman
Columbia County Board of Supervisors
Street Address: 401 State Street
City, State, Zip: Hudson, New York 12534

To CEDC:

Name/Department: F. Michael Tucker, President
Columbia Economic Development Corporation
Street Address: One Hudson City Centre Suite 301
City, State, Zip: Hudson, New York 12534

23. This Agreement and its attachments constitute the entire Agreement between the parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings. It shall not be released, discharged, changed or modified except by an instrument in writing signed by a duly authorized representative of each of the parties.
24. In the event of a conflict between the terms of this contract and the terms of the attached Schedule "A" or other attachments, the terms of the attachments shall control, if also signed by a duly authorized representative of each of the parties.
25. This Agreement shall be deemed executory only to the extent of funds appropriated and available to the County for the purpose of the Agreement, as specified in the Columbia County Adopted Budget and no liability on account thereof shall be incurred by the County beyond the amount of such monies. It is understood and agreed that neither this Agreement nor any representation by any public employee or officer creates any legal or moral obligation to request, appropriate, or make available monies for the purpose of this Agreement.
26. The parties hereto understand and agree that each and every provision of law, rules and regulations and clause required by law to be inserted in this Agreement shall be deemed to be incorporated herein by reference. Accordingly, if, through mistake, inadvertence, or otherwise, such provision is not inserted, or is incorrectly inserted, said law, rules, or regulations and/or clause shall be deemed to have been inserted herein and this Agreement shall be read and enforced as though such provision of law and/or clause were included herein.
27. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all

respects as if such invalid or unenforceable provision were omitted.

28. Disputes involving this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration (except where statutorily authorized), but must, instead, be heard in a New York State court of competent jurisdiction.

29. This Agreement shall be construed and enforced in accordance with the laws of the State of New York and venue for any action shall be in the Columbia County Supreme or County Court.

30. This Agreement is entered into for the purpose of performing a governmental function, and it shall inure only to the benefit of the entities that are the parties hereto. This Agreement is not intended to benefit any person or entity that is not a signatory to this Agreement, and it does not create any rights in favor of, nor does it expand or enlarge any rights of, persons or entities who are not signatories to this Agreement. There are no third-party beneficiaries to this Agreement.

IN WITNESS WHEREOF, The County of Columbia and CEDC have executed this Agreement as of the date(s) written below.

THE COUNTY OF COLUMBIA

By: _____
Matt B. Murell, Chairman

Date: _____

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

By: _____
David P. Fingar, Chairman

Date: _____

Authorized by the Board of Supervisors of the County of Columbia on the ____ day of _____, 2022, pursuant to Resolution No. _____.

Approved as to form:
(County Attorney)

SCHEDULE "A"

(Description of services to be provided by CEDC and fee for such services)

CEDC will be responsible for administering the Community Development Block Grant (CDBG) program, the Small Business Administration (SBA) Loan Program, and the CEDC Revolving Loan Program consistent with the policies, procedures and standards associated with said programs. CEDC will continue to provide entrepreneurial training classes to new business owners, and offer targeted business training to existing business owners. Finally, CEDC will continue seeking to encourage and attract the location of new businesses to Columbia County while also seeking to retain existing businesses.