

Choose Columbia

Columbia Economic Development Corporation

Tivoli Mushroom 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 February 22, 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/86936123637?pwd=QnA1NC9MM3F2RC9mbDIQVTVycHU3dz09>
Meeting ID: 869 3612 3637, Passcode: 419966 Dial by your location:
646 558 8656 Find your local number: <https://us06web.zoom.us/j/86936123637?pwd=QnA1NC9MM3F2RC9mbDIQVTVycHU3dz09>

Dated: February 15, 2022 Sarah Sterling Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

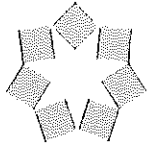
Ruth Adams	Tarah Gay	Carmine Pierro
Joseph Benson	Derek Grout	Seth Rappart
James Calvin	James Lapenn	Richard Scalera
Richard Cummings	John Lee	Sarah Sterling
Carlee Drummer	Kenneth Leggett	Brian Stickle
David Fingar	Michael Molinski	
Patricia Finnegan	Anita Otey	

1. Chairman's Remarks
2. Minutes, January 25, 2022*
3. 2021 Operations and Accomplishments*
4. 2021 Mission Statement and Performance Measurement Report*
5. Mission Statement and Measurement Goals for 2022*
6. President/CEO Report
 - a. Treasurer's Report*
 - b. CEDC/Columbia County IDA 2022 Contract*
 - c. CEDC Activities Update
7. Audit & Finance Committee (No meeting was held)
8. Executive Committee (No meeting was held)
9. Governance & Nominating Committee
 - a. Slate of Directors – Annual Meeting*
 - b. 2022 Compliance Calendar*
 - c. Committee Appointment – New Member
 - d. Board Candidates Update
10. Loan Committee
 - a. Portfolio Report Review*
 - b. The Alander Loan Request*
 - c. Tivoli Mushroom*
11. Workforce and Education Committee (No meeting was held)
12. Public Comments

Attachments:

Minutes , January 25, 2022	CEDC/County IDA 2022 Contract
2021 Operations & Accomplishments	Slate of Directors – Annual Mtg
2021 Mission Stmt and Performance Rpt	2022 Compliance Calendar
Mission Stmt & Measurement Goals 2022	Portfolio Report
Treasurer's Report	The Alander Loan Request

- Requires Approval



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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, January 25, 2022
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 and via Zoom at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on January 25, 2022. 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	Present via Zoom	
Michael Molinski	Board Member	Present via Zoom	
Anita Otey	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Present	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Present via Zoom	
Sarah Sterling	Secretary	Present via Zoom	
Brian Stickle	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cranna	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Bookkeeper	Present	

Slate of Directors:

Mr. Tucker stated the Governance & Nomination Committee had approved and recommended the following Slate of Directors to the Board for approval: David Fingar – Chair, James Calvin-Vice-Chair, Sarah Sterling – Secretary and John Lee-Treasurer. *Mr. Lapenn made a motion, seconded by Mr. Cummings to approve the slate as presented. Carried.*

2022 Annual Housekeeping Resolution:

Mr. Fingar asked for a motion to approve the Annual Housekeeping Resolution as presented. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the resolution as presented. A roll call vote was taken with all Board members present voting to approve the document. Carried.*

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Minutes, December 21, 2021:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the minutes as presented from December 21, 2021. Carried.

2021 Discharged Duties:

Mr. Fingar asked for a motion to approve the 2021 Committee and Full Board discharged duties. Mr. Lapenn made a motion, seconded by Ms. Gay to approve the 2021 Discharged Duties Report as presented. Carried.

Audit & Finance Committee

Audit & Finance Committee Charter:

Mr. Lee stated the Audit & Finance Committee had reviewed and recommended the Audit & Finance Committee Charter, which remained unchanged from 2021. Mr. Lapenn made a motion, seconded by Mr. Gay to approve the Charter as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the draft financials with the Board. He noted the new format was due to the transition to the cloud version of QuickBooks. Mr. Lapenn requested that the grant program information be cleaned up. Mr. Tucker stated there were several other items that needed to be cleaned up as well. Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as presented. Carried.

CEDC/Columbia County Contract:

Mr. Tucker asked for Board approval on the CEDC/Columbia County contract for 2022. He noted the funding had returned to the pre-pandemic amount and the terms remained the same as the previous year. Mr. Fingar made a motion, seconded by Ms. Sterling to approve the contract as presented. Carried.

2021 Tax Engagement Letter:

Mr. Lee asked if there were any questions on the letter. With no questions, he called for a motion to approve the letter as presented. Mr. Lapenn made the motion, seconded by Ms. Gay to approve the Tax Engagement letter as presented. Carried.

Single Audit Engagement Letter:

Mr. Lee asked if the Board had any questions, with no questions presented, Mr. Lee called for a motion. Ms. Sterling made a motion, seconded by Mr. Fingar to approve the Audit Engagement letter as presented. Carried.

Loan Loss Reserve:

Mr. Tucker stated after a review of the Loan Loss Reserve fund, he is requesting adding \$50,000 to the reserve account. Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the addition of \$50,000 to the reserve account. Carried.

Executive Committee:

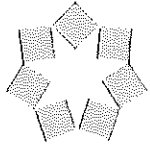
Executive Committee Charter:

Mr. Fingar stated the Executive Committee had approved the document and recommended it to the Full Board for approval. Mr. Lee made a motion, seconded by Mr. Lapenn to approve the Executive Committee Charter as presented. Carried.

Governance & Nomination Committee:

Governance & Nomination Committee Charter:

Ms. Sterling noted she had found differences in the ways the different charters choose their chairs. She said the committee would review all charters for consistency. She asked the charters be approved in their current form and reviewed in the future. She also noted there would be four vacancies coming up in May. She asked the Board to forward their board candidate suggestions to Mr. Fingar or her to begin the process of gathering a list of the potential candidates.



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Ms. Sterling asked for a motion to approve the Governance & Nomination Committee Charter. *Mr. Calvin made a motion, seconded by Mr. Leggett to approve the Governance & Nomination Committee Charter as presented. Carried.*

Loan Committee:

Loan Committee Charter:

Mr. Lee noted this was one of the charters which required revision. He asked for a motion to approve the current charter until it could be reviewed and amended. *Mr. Cummings made a motion, seconded by Mr. Fingar to approve the Loan Committee Charter as presented. Carried.*

Portfolio Review:

Ms. Lane reviewed the portfolio for the board. She noted several loans were one month late but stated two had been contacted and one had made a payment since the report had been run. She noted Train Time appeared later on the agenda. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the Portfolio Report as presented. Carried.*

Baniks Simple Pet Cremations Loan Request:

Ms. Lane stated the loan request had been withdrawn, noting it may be resubmitted in the future.

Train Time:

Ms. Lane reviewed the loan's background with the Board. She announced the train and the trailer had been sold and moved to the new location, and CEDC had been paid \$35,000. She noted that left an amount of \$4,482 on the loan. She stated the Loan Committee had approved the write off of the balance totaling \$4,482.

Ms. Lane stated from the period 2015 – 2021, \$3.2 million in loans have been made. The current portfolio totaled \$1.5 million with 127 loans made during that period. She noted outside technical assistance was provided to 429 people and the Microbusiness class had graduated 83. She stated CEDC had recently been awarded \$400,000, which brought to a total of \$1.25 million in SBA funding since 2015. Mr. Tucker stated over the same term interest income totaled \$475,000 and writeoffs totaled \$146,000.

Workforce & Education Committee:

Workforce & Education Committee Charter:

Mr. Lapenn stated the Committee had suggested no changes to the Charter and had recommended the document to the Full Board for approval. *Mr. Fingar made a motion, seconded by Ms. Gay to approve the Workforce & Education Committee Charter as presented. Carried.*

President/CEO Report:

CEDC Activities Update:

Mr. Tucker reviewed the current policy of donations to organizations. He stated the support was through partnerships and collaboration, not funding. He stated CEDC partnered with the Register Star to provide CEDC loan clients with a business card ad in the paper. Ms. Lane stated over twenty five ads had been placed.

Mr. Tucker reviewed the status of the Broadband project, with the result that 225 addresses remained un-claimed by the providers. He noted Hillsdale and Stuyvesant had formed their own committees to address broadband in their towns and had been provided with the information on the programs.

Mr. Tucker reminded the Board, Columbia County had requested CEDC begin to address the housing issue. He noted basic infrastructure was lacking in much of the County to support multi-family housing. He noted Patterns for Progress had done a county housing study and he anticipated having that study in the next week or so. He stated CEDC was planning a housing summit in conjunction with the County. He stated the NYS Office for Community Renewal and Patterns for Progress would be involved in the virtual event. Mr. Tucker briefly touched upon CEDC's partners and the various projects currently underway including: the City of Hudson IDA \$70 million in projects, the Columbia County IDA's 178 Healy Blvd housing project and the Klocke Estate CDBG project. He thanked staff and Board for their support in 2021.

Strategic Plan – M.E. O’Loughlin:

Mr. Tucker stated the next step of the planning process would be put off until a meeting could be held in person.

Tucker Strategies Contract Extension:

Mr. Fingar noted Mr. Tucker's contract was due for renewal in June. He noted the contract had been brought before the Executive Committee as well as the Governance & Nominating Committee, both of whom had suggested a two year extension of the contract. Mr. Tucker stated there was no changes in the fee or the terms. *Mr. Lapenn made a motion, seconded by Mr. Cummings to approve the contract as presented. Carried.*

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

Respectfully submitted by Lisa Drafiushuk

Columbia Economic Development Corporation

Operations and Accomplishments

January 1, 2021 – December 31, 2021

Operations:

The Columbia Economic Development Corporation (CEDC) assists businesses with financial incentives, technical assistance, loans, site location assistance and training. Since 1992, CEDC has helped hundreds of local businesses through its MicroBusiness training program, SBA Microloan program, technical assistance program, revolving loan funds, and Community Development Block Grant loans. CEDC provides assistance in accessing New York State funding through the Empire State Development grant funds.

Accomplishments:

- Monthly newsletters and eblasts were distributed to 1500 recipients.
- Approved for a \$181, 877 grant from the U.S. Small Business Administration for the provision of technical assistance. Requested and was approved for \$400,000 in funding for additional loans.
- Provided technical assistance to 80 small business owners in Columbia and Greene Counties.
- Conducted an 8 week MicroBusiness Seminar Series that graduated 10 entrepreneurs.
- Closed on 16 SBA microloans totaling \$300,400.
- Closed on 8 CEDC funded loans totaling \$235,000
- Reviewed, completed and submitted confidential board evaluation, mission and measurements statement, performance goals, 2020 audited financials, assessment of internal controls.
- Virtual annual meeting held with 50 people attending.
- CEDC transitioned the Junior Career Leadership program to the Columbia Greene Community College. The program was renamed Career Connections with the administration done exclusively through CGCC.
- Contracted with the City of Hudson IDA to provide administrative support services. Organizational policies were updated, required documents were reviewed, discussed and approved.
- The City of Hudson IDA also reviewed, vetted and approved the 75 North 7th Street project and the 708 State Street mixed use housing and retail project together known as the Depot District. The IDA also reviewed and vetted and approved the PBF Hudson LLC project. This project will rehabilitate a former factory building and provide mixed use commercial space in the City of Hudson.
- Governance Committee interviewed and nominated 4 board candidates, reviewed the charter, Corporate by-laws, reviewed board member compliance, reviewed committees and recommended members.
- Audit and Finance Committee reviewed audited financials, auditor correspondence, 990, PARIS, and the 2022 budget.
- Continued partnership with the Columbia Greene Workforce Investment Board, Columbia Greene Community College, Berkshire Taconic Foundation and the City of Hudson, amongst others.

- Acted as the fiscal agent and administrator for the Hudson Business Coalition's Bond Program, which allowed individuals to purchase bonds to be used for goods and services in businesses located in the City of Hudson.
- Partnered with Patterns for Progress on a housing implementation study.
- Initiated the Fast Forward Loan Program in February 2021 and ended September 2021. The program focused on loans up to \$20,000 at 3.6% interest with a 5 year term.
- Continued to partner with Columbia County and the Chamber of Commerce to create and maintain the Columbia Comeback website. The website served as a central location and access to information regarding COVID-19 related business issues.
- Reviewed and began updating the corporation's strategic plan.
- Sponsored 2021 virtual Career Jam, 25 businesses participated.
- Approved recruiting and retaining procedure for Board Members, as well as an anti-nepotism policy.
- Worked with Columbia County of determining broadband coverage throughout the county. CEDC hired a consultant to do a survey of the County's unserved as well as the underserved residents.

**Columbia Economic Development Corporation
2021 Mission Statement and Performance Measurement Report**

Name of Public Authority:

Columbia Economic Development Corporation

Public Authority's Mission Statement:

- The mission of the Columbia Economic Development Corporation (CEDC) is to strengthen the area's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

List of Performance Goals:

- A. Educate local business owners, elected officials and other community representatives regarding the resources the CEDC has available to new and existing businesses in Columbia County. This includes public meetings in communities, press releases, marketing of the CEDC website, CEDC monthly newsletter etc.

Accomplishments:

In 2021 CEDC:

- Talked one-on-one with business owners.
- Monthly newsletters and e-blasts distributed to 1500 addresses.
- Held the annual MicroBusiness Seminar Series, graduated 10 individuals who will be starting or expanding businesses.
- Continued key partnerships with: the Columbia County Chamber of Commerce; Hudson Development Corporation; Hudson Valley AgriBusiness Development Corp; the Center for Economic Growth, Patterns for Progress, Columbia Greene Community College local utilities, professional service providers and area nonprofit organizations.

- B. Continue to market and administer a revolving loan program including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing, reporting, financial and investment reporting.

Accomplishments:

- CEDC closed on 8 loans totaling \$235,000 as well as 16 SBA microloans totaling \$300,400. CEDC was granted \$181,877 in SBA technical assistance funding.
- Successfully completed an annual SBA audit with no significant findings.
- Provided technical assistance to over 80 small business owners.
- Ongoing administration of 83 loans.
- Created a Fast Forward Loan Fund allowing businesses meeting a certain criteria access to a \$15,000 loan with a term of 5-7 years and an interest rate of 3.75%.

- C. Continue to work with all municipalities in Columbia County to assist with projects which will have an economic impact on localities, including researching grant funding available, applications for grant funding and administration of grants secured.

Accomplishments:

- Continued as Columbia County Broadband Coordinator. As Columbia County's designated Broadband Coordinator, staff attended meetings and hearings and served as a resource hub. CEDC also commissioned a physical survey of underserved areas of Columbia County relating to broadband accessibility.
- Working with the City of Hudson Housing Taskforce as well as the Columbia County Social Service Commissioner on housing issues.
- Completed administration of the CDBG grant for the Hudson Valley Creamery expansion grant.
- Continued administration of the Klocke Estates/Drumlin Fields CDBG grant
- Provided assistance to Columbia County with their solar project application administration.
- Assisted the City of Hudson with their application for CDBG funding for the siting of a new brewery.
- Partnered with Columbia County to maintain a website and respond to businesses and citizens questions about issues related to COVID-19.
- Contracted with the City of Hudson IDA to provide administrative services for them, resulting in a \$14.3 million boutique hotel project, 2 affordable/mixed housing units, as well as an additional mixed use commercial/public space project of a 50 year vacant historic building, all being approved by the IDA. The projects are anticipated to revitalize the immediate areas surrounding them, provide housing options for City residents, and provide additional employment options for the residents of the City of Hudson.
- Continued the administration of the Columbia County IDA with their existing projects, and began review on an affordable housing project to be located in the town of Greenport, NY.

D. Continue to work with all Columbia County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.).

Accomplishments:

- In partnership with Columbia Greene Community College and Greene County, Junior Career Leadership program for high school juniors was transitioned in to the Career Connects program to be administered by the Columbia Greene Community College. This will allow for greater access to various resources and opportunities for the participating students.
- Participated with the Berkshire Taconic Foundation, and EFORALL in a Community workshop focusing on assisting small businesses prepare to promote and sell their products at a holiday market.

E. Continue marketing to entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.

Accomplishments:

- Marketing the annual Microbusiness Class targeted to entrepreneurs who will be starting or expanding their businesses.
- SBA technical assistance is available for qualifying current or expanding businesses.
- Partnership with the Columbia County Chamber of Commerce

F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.

Accomplishments:

- Continuing to streamline bookkeeping and reporting by updating the monthly financial reports.
- Purchased software programs integrating accounting functions and loan management functions.
- Utilized various technologies to enable the continuation of holding meetings remotely and in person.

G. Continue to assist businesses seeking to locate or expand in Columbia County.

Accomplishments:

- Participating in Workforce Roundtable discussions with the Chamber of Commerce, BOCES, school superintendents, Workforce NY and the Columbia-Greene Community College.
- Conducted site searches.
- Assisted multiple businesses with planning and zoning review process.

Additional questions:

Have the board members acknowledged that they have read and understood the mission of the corporation? _____

Who has the power to appoint the management of the corporation? The Columbia Economic Development Corporation Board

If the Board appoints management, do you have a policy you follow when appointing the management of the corporation? No

Briefly describe the role of the Board and the role of management in the implementation of the mission. The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurable to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurables to define the performance results to achieve the intended public purpose.

Has the Board acknowledged that they have read and understood the responses to each of these questions? _____

**Columbia Economic Development Corporation
Mission Statement and Measurement Goals for 2022**

Name of Public Authority:

Columbia Economic Development Corporation

Public Authority's Mission Statement:

- The mission of the Columbia Economic Development Corporation (CEDC) is to strengthen the area's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

List of Performance Goals (If additional space is needed, please attach):

- A. Educate local business owners, elected officials and other community representatives regarding the resources the CEDC has available to new and existing businesses in Columbia County. This includes public meetings in communities, press releases, marketing of the CEDC website, etc.
- B. Continue to market and administer a revolving loan program including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing reporting, financial and investment reporting.
- C. Continue to work with all municipalities in Columbia County to assist with municipal infrastructure projects which will have an economic impact on local businesses including researching grant funding available, applications for grant funding and administration of grants secured.
- D. Continue to work with all Columbia County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.).
- E. Continue marketing to entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.
- F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.
- G. Continue to work with State and Federal elected officials to develop business incentive programs designed for small businesses.

Additional questions:

Have the board members acknowledged that they have read and understood the mission of the corporation?

Who has the power to appoint the management of the corporation? The Corporation Board of Directors

If the Board appoints management, do you have a policy you follow when appointing the management of the corporation? No

Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurable to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurables to define the performance results to achieve the intended public purpose.

Has the Board acknowledged that they have read and understood the responses to each of these questions?

Columbia Economic Development Corporation
Budget vs. Actuals: FY_2022 - FY22 F
January 2022

	Jan 2022	
	Actual	Budget
Income		
5900 Interest Income	5,530.76	5,500.00
Administrative Revenue		
4050-03 Columbia County IDA	2,000.00	2,000.00
4050-06 Hudson IDA	833.34	833.34
Total Administrative Revenue	\$ 2,833.34	\$ 2,833.34
Columbia County		
4000-01 Columbia County Income	38,333.33	38,333.34
Total Columbia County	\$ 38,333.33	\$ 38,333.34
Grant Income		
Grant Income - 267ED424-02		850.00
4020-03 5023 Loan Interest Income	95.30	
4020-04 5024 Loan Recv Principal	748.56	
Total Grant Income - 267ED424-02	\$ 843.86	\$ 850.00
Total Grant Income	\$ 843.86	\$ 850.00
Grant Income **		416.67
Membership/Sponsorship		5,000.00
4030-02 Full Membership	2,800.00	
4030-03 Associate Membership	750.00	
Total Membership/Sponsorship	\$ 3,550.00	\$ 5,000.00
Other Income		
4040-02 Bank/Miscellaneous Income	393.34	1,000.00
Bank Interest - SBA RLF		
4040-08 Bank Interest - SBA RLF 3	0.51	
4040-11 Bank Interest - SBA RLF 4	0.35	
4040-14 Bank Interest - SBA RLF 5	7.25	
Total Bank Interest - SBA RLF	\$ 8.11	\$ 0.00
Bank Interest SBA LLR		
4040-06 Bank Interest SBA LLR 3	0.36	
4040-09 Bank Interest SBA LLR 4	0.22	
4040-12 Bank Interest SBA LLR 5	4.08	
4040-20 Bank Interest SBA LLR #6	4.29	
Total Bank Interest SBA LLR	\$ 8.95	\$ 0.00
Total Other Income	\$ 410.40	\$ 1,000.00
SBA Microloan T/A		
4040.16 SBA - T/A	15,000.00	15,000.00
Total SBA Microloan T/A	\$ 15,000.00	\$ 15,000.00
Total Income	\$ 66,501.69	\$ 68,933.36
Gross Profit	\$ 66,501.69	\$ 68,933.36

Expenses

Bad Debt Writeoff

Conferences and Training

5090-01 Conference & Training 250.00

Total Conferences and Training \$ 0.00 \$ 250.00

Consulting -TSI

5040-03 5002 Consulting TSI 11,000.00 11,000.00

Total Consulting -TSI \$ 11,000.00 \$ 11,000.00

Consulting Fees

5040-02 Consulting Other 1,987.00 5,000.00

Total Consulting Fees \$ 1,987.00 \$ 5,000.00

Direct Program Expenses

5070-03 Meetings / Events 625.00

Total Direct Program Expenses \$ 0.00 \$ 625.00

Employer Expenses

Employer Payroll Taxes

5010-01 Disability 362.23 50.00

5010-03 Medicare 364.07 375.00

5010-04 Social Security 1,556.70 1,629.16

5010-05 State Unemployment 108.34

5010-07 Workers Comp. 129.00

Total Employer Payroll Taxes \$ 2,283.00 \$ 2,291.50

Fringe Benefits

5020-01 Health Insurance 2,000.00 2,375.00

5020-02 Vacation Buy Back 416.00 416.66

5020-03 Pension 916.66 916.66

5020-04 Life Insurance 114.50 250.00

Total Fringe Benefits \$ 3,447.16 \$ 3,858.32

Payroll

5000-02 Business Dev Spec. 5,416.68 5,416.67

5000-04 Bookkeeper 3,487.50 3,125.00

5000-05 Office Manager 5,208.34 5,208.35

5000-07 Intern 833.34

5000-08 Project Manager 5,416.66

5000-51 Bus Dev Partner 4,291.68 4,375.00

5000-53 Admin assistant 0.00 1,458.34

Total Payroll \$ 18,404.20 \$ 25,833.36

Total Employer Expenses \$ 24,134.36 \$ 32,083.18

Facility

5050-01 Rent 3,362.00 3,362.00

Total Facility \$ 3,362.00 \$ 3,362.00

Grants Expense* 833.34

Insurance

5065-01 Insurance 2,902.95 3,000.00

Total Insurance \$ 2,902.95 \$ 3,000.00

MicroBiz Expenses

5150-01 Technical Assistance 1,194.87 3,233.34

5150-02 Marketing			208.33
5150-03 Seminars/Workshops			100.00
Total MicroBiz Expenses	\$	1,194.87	\$ 3,541.67
New Initiatives			4,166.67
5200-A Workforce & Education		285.00	
Total New Initiatives	\$	285.00	\$ 4,166.67
Office Expense			
5060-01 Comp./Equip & Leasing & Maint.		4,489.09	1,916.67
5060-02 Telephone & Fax		413.22	541.67
5060-03 Internet		91.04	116.67
5060-04 Office Supplies & Printing		385.57	413.67
5060-05 Dues & Subscriptions		3,463.00	3,500.00
5060-06 Postage		300.00	83.34
5060-08 Web Site		1,408.75	500.00
Total Office Expense	\$	10,850.67	\$ 7,072.02
Other Expenses			
5100-01 Miscellaneous Expense		-43.77	1,000.00
Total Other Expenses	-\$	43.77	\$ 1,000.00
Professional Fees			
5030-01 Legal Fees			1,083.34
5030-03 Accounting and Audit Fees			1,750.00
5030-04 Payroll Services		175.50	166.67
Total Professional Fees	\$	175.50	\$ 3,000.01
Public Relations/Marketing			
5080-02 Marketing		245.00	1,500.00
Total Public Relations/Marketing	\$	245.00	\$ 1,500.00
SBA Interest Expense			83.34
Total Expenses	\$	65,793.58	\$ 76,517.23
Net Operating Income	\$	10,708.11	-\$ 7,583.88
Net Income	\$	10,708.11	-\$ 7,583.88

AGREEMENT

THIS AGREEMENT made the _____ day of _____, 2022 by and between the COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY hereinafter (the "Agency") a public benefit corporation organized and existing under the laws of the State of New York, with a principal mailing address at One Hudson City Centre, Suite 301, Hudson, New York 12534; and the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION hereinafter ("CEDC"), a local development corporation organized and existing under the laws of the State of New York with a principal place of business at One Hudson City Centre, Suite 301, Hudson, New York 12534.

WITNESSETH;

WHEREAS, the New York State Industrial Development Agency Act, being Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as the "enabling Act") authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish real and personal property, whether or not now in existence or under construction, which shall be suitable for, among others, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of Chapter 1066 of the 1969 laws of the State of New York, CEDC was duly incorporated as a local development corporation; and

WHEREAS, the Agency desires to avail itself of the administrative support services available from CEDC to further the aforementioned objectives, goals and purposes of the

Agency,

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Agency and CEDC agree as follows:

1. The Agency hereby retains the services of CEDC to perform administrative functions of the Agency, as of January 1, 2020 through December 31, 2020, Such services shall include, but are not necessarily limited to, (a) the dissemination of applications for financing or other assistance from the Agency to appropriate interested parties, and the receipt and review of completed applications for such financing or other assistance; (b) the collection of payments to the Agency pursuant to any Payment in Lieu of Tax Agreement from any entity which have received financing or other assistance from the Agency and dissemination of such payments to the appropriate taxing entities in accordance with each Payment in Lieu Tax Agreement; (c) conducting regular meetings of the Agency and disseminating appropriate information to Agency members for consideration at such regular meeting, (d) coordination of projects which are being considered for financing or other assistance from the Agency in accordance with Agency policies and/or applicable law; (e) maintenance of all financial books and records of the Agency; (f) preparation and filing of reports filed with the Office of the State Comptroller of the State of New York; and (g) promoting and encouraging the Agency's purposes and providing public and media relations for the Agency.
2. For such service, the Agency shall pay to CEDC for the term of this Agreement the sum of TWENTY-FOUR THOUSAND AND 00/100 (\$24,000.00) DOLLARS on a quarterly basis, commencing January 1, 2022. In addition, if there are Agency projects that result in receipt by the Agency of a payment or payments of a project fee or fees greater than \$100,000.00, CEDC shall receive additional compensation equivalent to 20% of the project fee(s) exceeding \$100,000.00, up to the maximum additional amount of \$10,000.00 additional compensation per project. The compensation paid by the Agency to CEDC for any renewal

term of this Agreement shall be determined in accordance with the provisions of paragraph 10 hereof.

3. CEDC shall provide to the Agency, all administrative and secretarial support necessary to accomplish CEDC's obligations set forth herein, and shall make available space at its' office for regular or special meetings of the Agency, as the case may be.
4. The Agency and CEDC recognize that the provision of administrative and support services to the Agency as set forth herein is not the only function of activity of the CEDC. Accordingly, it is understood that CEDC will also engage in carrying out the business operations of CEDC.
5. CEDC shall use all reasonable efforts to ensure the Agency's compliance with any and all applicable federal, state, local or other governmental or municipal laws, rules, regulations and/or judicial administrative determinations from courts or administrative bodies having jurisdiction over the Agency or CEDC. CEDC shall not be responsible to pay the costs and/or fees of any consultants hired by the Agency, as authorized by the Agency Board.
6. The Agency and CEDC shall independently provide for each organization's necessary and appropriate insurances, and each shall be responsible for its own premiums for such insurance, including but not necessarily limited to, general liability insurance and errors and omissions insurance for their respective officers, directors and members, as the case may be.
7. In performing the services herein specified, CEDC is acting as an independent contractor. CEDC shall discharge its' responsibilities hereunder, through and under the direction of its' President and CEO, who shall be the Administrative Director of the Agency, and will perform the services provided for herein in an orderly and professional manner. In performing its services provided for herein, CEDC is not authorized to act on behalf of the Agency in order to bind the Agency with respect to any agreements or dealings with any

8. other party of entity, unless CEDC has been expressly authorized to do so, in writing by the Agency,
9. This agreement shall be terminable upon ninety (90) days written notice from either party to the other, In the event of such termination, the fee paid by the Agency to CEDC shall be prorated from the commencement of this Agreement through the date of termination. If the Agency has prepaid compensation to CEDC prior to termination, CEDC shall refund to the Agency the amount so prepaid from the effective date of termination through the date of such payment.
10. This Agreement shall not be assignable by either party without. prior written consent of the other,
11. (A) This Agreement shall be renewed automatically on annual basis on or about January 1st of each year hereafter. The compensation of CEDC to be paid by the Agency for any renewal term is to be established by agreement between CEDC and the Agency at least ten (10) days prior to such renewal.

(B) In the event said compensation is not established to the mutual satisfaction of both parties, this Agreement shall be terminable upon 90 days written notice from either party to the other, provided, however, that the parties shall continue to perform their respective obligations hereunder for said 90 day period after such notice of termination, with the Agency paying to CEDC a per diem sum prorated for such 90 day period and calculated based upon the compensation paid for the term of this Agreement immediately preceding such termination.

(C) Further, in the event said compensation for the ensuing term of this Agreement is not established to the mutual satisfaction of both parties, the terms and provisions of this Agreement shall continue until the earlier of (i) the parties mutually agree upon said compensation or (ii) one party gives notice of termination as provided in this paragraph.

(D) Prorated compensation as provided for herein shall be paid by the Agency to CEDC upon invoicing by CEDC to the Agency, evidencing the calculation of such prorated compensation,

11. All books and records maintained by CEDC on behalf of the Agency are the property of the Agency and shall be available for use and also review by the Agency at all times.
12. The Agency shall defend, indemnify and hold CEDC harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, for damages or losses which are or may be asserted against CEDC on account of any acts or omissions of the Agency, its members, employees, agent or invitees. CEDC shall defend, indemnify and hold the Agency harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, damages or losses which are or may be asserted against the Agency on account of any acts or omissions of CEDC, its members, employees, agents, or invitees.
13. This Agreement may be modified or amended only by written agreement executed by the parties.

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Slate of Directors to be voted on at the April 2022 Annual Meeting

Jim Calvin

Michael Molinski

CEDC Compliance Calendar

Board Meeting Month	Activity	Notes
January	Board and Committee Self-Evaluations Summary Review, Required documents presented to Board and Committees for approval	Require Committee & Board review and approval
February	Review Mission Statement and Measurements Report for changes, Board and Committee Self-Evaluation Summary review, Required documents presented to Board and Committees for review	Changes to Mission Statement require BD approval and resubmission to ABO
March	Review Annual, Audit, Procurement and Investment Reports (Reports are produced by PARIS) DEADLINE 3/31/22 Board Evaluation Deadline for submission 3/31/21	Require Board review and approval
April	Form 990 review and approval. Policy and Procedure Review and update Annual Financial Disclosures Distribution/Follow up	Form 990 requires Board review and approval
May	Policy and Procedure Review and update	
June	Policy and Procedure Review and update	
July	Policy and Procedure Review and update	
August	Policy and Procedure Review and update	
September	Budget Review DEADLINE 10/31/22	
October	Budget Review and approval Annual Financial Disclosures Followup	Budget requires Board review and approval
November	Policy and Procedure Review and update Board and Committee Evaluation Distribution	
December	Policy and Procedure Review and update Annual Financial Disclosures Followup Board and Committee Evaluations Followup Preparation begins on required documents	

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

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LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts	Periods Past Due						Days Past			
					Principal	Interest		Amount	Date	ONE	TWO+	THREE+	FOUR+		FIVE+	SIX+	
1270-12a	Rodega Aguilera...	03/17/2021	17,400.00	14,715.42	2,684.58	510.89	320.00	01/18/2022									< 30
1270-19a	Brooklyn North NY A...	11/22/2021	5,000.00	4,939.20	60.80	33.56	94.36	01/10/2022									< 30
1270-14a	Common Hand Farms...	05/28/2021	20,000.00	17,545.57	2,454.43	463.41	364.73	01/31/2022									< 30
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	23,442.97	1,557.03	384.42	388.29	02/03/2022									< 30
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	21,547.41	3,452.59	818.60	388.29	01/18/2022									< 30
1270-18a	Hudson Valley Ind...	09/30/2021	35,000.00	32,768.03	2,231.97	586.38	563.67	02/09/2022									< 30
1270-21a	My Italian Friend...	12/10/2021	25,000.00	24,701.55	298.45	104.17	402.62	01/10/2022									< 30
1270-24a	NY Speas Shop	01/25/2022	23,500.00	23,500.00													< 30
1270-18a	Oh Junk	06/18/2021	5,000.00	4,453.46	546.54	113.02	185.00	02/07/2022									< 30
1270-19a	Philmont Pub	04/30/2021	15,000.00	13,183.97	1,816.03	375.97	274.00	01/24/2022									< 30
1270-28a	Recon Cycle Works...	12/21/2021	15,000.00	15,000.00													< 30
1270-20a	Shady Acres Farm	12/10/2021	10,000.00	9,860.62	119.38	41.67	161.05	01/18/2022									< 30
1270-25a	Tivoli Mushroom	01/25/2022	15,000.00	15,000.00													< 30
1270-11a	WYUDE Hudson LLC	02/17/2021	25,000.00	21,535.34	3,464.66	806.53	388.29	01/18/2022									< 30
1270-15a	Zinnia's Dnette	06/02/2021	25,000.00	22,832.51	2,167.49	550.54	388.29	01/10/2022									< 30
SBA Loan Fund - SBA RLF-08: 16 loans			295,900.00	274,849.66	21,050.34	4,820.41	4,146.23										
SBA Loan Fund: 52 loans			1,005,550.00	704,604.09	302,434.08	76,236.91	18,133.73							1,033.98	511.47		
Report total: 62 loans			2,253,598.92	1,705,734.83	548,347.08	201,372.23	32,851.51							1,517.13	984.62		

CONFIDENTIAL

TO: CEDC Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: February 7, 2022

Applicant: JSRK Alander LLC
7519 State Route 22
Copake, NY 12516

Amount: \$65,000:
• \$30,000 SBA Microloan
• \$35,000 CEDC Loan

Purpose: Materials, working capital

Interest Rate: 5.00%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$483.15/month
CEDC: 72 level monthly payments, fully amortized, of \$563.67/month
Total monthly payment: \$1,046.82

Proposed Collateral: Second mortgage on business property

Other Security: Personal guaranty of Principals