



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

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

<https://zoom.us/j/99808714985?pwd=MitrcGVwN25uYTJJK3NFRFo4TEVtdz09>

Meeting ID: 998 0871 4985, Passcode: 038217, Dial by your location 1 646 558 8656, Meeting ID: 998 0871 4985

Passcode: 038217 Find your local number: <https://zoom.us/u/ah3D1XRjW>

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

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

CEDC Board of Directors Agenda

Members:

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

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

Attachments:

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

*Requires Approval

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

	<u>Mar 31, 21</u>	<u>Mar 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings				
Operating Bank Accounts				
1000-00 · Checking -Key Bank	62,799.42	73,090.44	-10,291.02	-14.08%
1000-05 · Cash, TD Bank Checking	0.00	821.48	-821.48	-100.00%
1021-00 · Key Bank - Gold MM Savings	293,371.64	303,791.41	-10,419.77	-3.43%
1032.00 · Berkshire Bank	163,609.03	151,774.47	1,834.56	1.21%
1001-00 · Key - PPP/EIDL Account	40,003.81	0.00	40,003.81	100.00%
Total Operating Bank Accounts	<u>549,783.90</u>	<u>529,477.80</u>	<u>20,306.10</u>	<u>3.84%</u>
Loan SBA Cash Accounts				
1100-01 · SBA Key - RLF #3	52,679.11	74,747.93	-22,068.82	-29.52%
1100-02 · SBA Key - RLF #4	16,616.53	37,331.57	-20,715.04	-55.49%
1100-03 · SBA Bank of Greene Cty - RLF #5	51,944.64	51,646.07	298.57	0.58%
1100-07 · SBA Bank of Greene Cty - RLF #6	73,863.88	17,775.56	56,088.32	315.54%
1100-10 · SBA Key - RLF #7	43,551.28	250,100.00	-206,548.72	-82.59%
1100-11 · SBA Key - RLF #8	58,352.58	0.00	58,352.58	100.00%
Total Loan SBA Cash Accounts	<u>297,008.02</u>	<u>431,601.13</u>	<u>-134,593.11</u>	<u>-31.19%</u>
Loan CEDC Cash Accounts				
1000-02 · Loan Community Ckg 648	43,362.76	17,286.82	26,075.94	150.84%
1020-01 · 1003-Community Svgs DM SC	747,401.80	750,634.66	-3,232.86	-0.43%
Total Loan CEDC Cash Accounts	<u>790,764.56</u>	<u>767,921.48</u>	<u>22,843.08</u>	<u>2.98%</u>
Grants Cash Accounts				
Key - BTCF County Grant	13,414.47	0.00	13,414.47	100.00%
Total Grants Cash Accounts	<u>13,414.47</u>	<u>0.00</u>	<u>13,414.47</u>	<u>100.00%</u>
Reserve SBA Cash Accounts				
1100-04 · Key Bank - LLR #3	21,090.73	21,086.52	4.21	0.02%
1100-05 · Key Bank - LLR #4	13,051.68	13,049.07	2.61	0.02%
1100-08 · Bank of Greene County - LLR #5	40,061.49	39,980.89	80.60	0.2%
1100-08 · Bank of Greene County - LLR #6	42,080.92	41,998.25	84.67	0.2%
1100-09 · Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.0%
1100-12 · Key Bank - LLR #8	22,500.00	0.00	22,500.00	100.00%
Total Reserve SBA Cash Accounts	<u>176,384.82</u>	<u>153,712.73</u>	<u>22,672.09</u>	<u>14.75%</u>
Reserve CEDC Cash Accounts				
1031-00 · BOGC - Reserve	213,094.35	212,665.61	428.74	0.2%
Total Reserve CEDC Cash Accounts	<u>213,094.35</u>	<u>212,665.61</u>	<u>428.74</u>	<u>0.2%</u>
1032-00 · Hudson Bonds Accounts	16,944.00	0.00	16,944.00	100.00%
Total Checking and Savings	<u>2,057,394.12</u>	<u>2,095,378.75</u>	<u>-37,984.63</u>	<u>-1.81%</u>
Total Checking/Savings	<u>2,057,394.12</u>	<u>2,095,378.75</u>	<u>-37,984.63</u>	<u>-1.81%</u>
Other Current Assets				
Accounts Receivable	36,416.64	100,446.63	-64,029.99	-63.75%
1251-15 · Prepaid expense	0.00	7,131.50	-7,131.50	-100.00%
Loans Receivable	621,819.54	465,123.93	156,695.61	33.69%

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

	Mar 31, 21	Mar 31, 20	\$ Change	% Change
CEDC - Loan Funds	946,325.79	954,279.71	-7,953.92	-0.83%
Total Other Current Assets	1,604,561.97	1,526,981.77	77,580.20	5.08%
Total Current Assets	3,661,958.09	3,622,360.52	39,596.57	1.09%
Fixed Assets				
Property & Capitalized Assets	18,033.20	13,532.83	4,500.37	33.26%
Total Fixed Assets	18,033.20	13,532.83	4,500.37	33.26%
Other Assets				
Comm. Pk Land Sale Recv.	19,409.30	19,409.30	0.00	0.0%
Grants Receivable	225,631.10	227,051.84	-1,420.74	-0.63%
Allowance for Bad Debt Loans	-232,215.32	-142,117.11	-90,098.21	-63.4%
2300 - Security Deposit	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	16,025.08	107,544.03	-91,518.95	-85.1%
TOTAL ASSETS	3,696,014.37	3,743,437.38	-47,423.01	-1.27%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 - *Accounts Payable	11,000.00	41,824.22	-30,824.22	-73.7%
Total Accounts Payable	11,000.00	41,824.22	-30,824.22	-73.7%
Other Current Liabilities				
HBC Liability	16,944.00	0.00	16,944.00	100.0%
Accrued Expenses	10,041.32	9,602.47	438.85	4.57%
2008 - Loan Payable - PPP #2	64,114.00	0.00	64,114.00	100.0%
Deferred Revenue	5,237.00	0.00	5,237.00	100.0%
Total Other Current Liabilities	96,336.32	9,602.47	86,733.85	903.26%
Total Current Liabilities	107,336.32	51,426.69	55,909.63	108.72%
Long Term Liabilities				
2010 - Loan payable - EIDL	100,000.00	0.00	100,000.00	100.0%
Loans Payable to SBA	692,050.13	679,681.95	12,368.18	1.82%
Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue	25,631.10	27,051.84	-1,420.74	-5.25%
Total Long Term Liabilities	827,681.23	716,733.79	110,947.44	15.48%
Total Liabilities	935,017.55	768,160.48	166,857.07	21.72%
Equity				
Invested in Capital Assets	18,033.70	13,532.83	4,500.87	33.26%
Net assets Restricted	397,708.51	397,708.51	0.00	0.0%
Unrestricted Net Position	2,301,346.86	2,583,157.71	-281,810.85	-10.91%
Net Income	43,907.75	-19,122.16	63,029.90	329.62%
Total Equity	2,760,996.82	2,975,276.90	-214,280.08	-7.2%
TOTAL LIABILITIES & EQUITY	3,696,014.37	3,743,437.38	-47,423.01	-1.27%

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

	1 Operating	SBA RLF - 08	SBA RLF-07	CEDC-01	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Income												
PPP Income	68,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,700.00
Administrative Revenue	8,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Columbia County	52,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,687.72	0.00	1,687.72
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Membership/Sponsorship	29,492.00	0.00	0.00	0.00	0.00	1,916.10	893.91	0.00	10,306.98	0.00	0.00	18,069.01
5900 - Interest Income	0.00	161.82	1,967.87	0.00	2,919.33	17.44	0.82	2.63	280.47	0.00	0.00	357.50
Other Income	15,308.41	0.00	0.00	0.00	24.62	17.44	0.00	0.00	0.00	0.00	0.00	0.00
SBA Microloan T/A	28,749.99	0.00	0.00	0.00	2,943.95	1,833.54	894.73	2.63	10,590.45	1,687.72	31.52	262,865.63
Total Income	242,751.40	161.82	1,967.87	0.00	2,943.95	1,833.54	894.73	2.63	10,590.45	1,687.72	31.52	262,865.63
Expense												
Grants Expense*	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
Conferences and Training	859.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	859.00
Consulting -TSI	33,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,000.00
Consulting Fees	4,067.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,067.72
Facility	9,840.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,840.00
Insurance	2,866.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,866.45
SBA Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	28.14	0.00	0.00	0.00	0.00	28.14
MicroBiz Expenses	10,929.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,929.35
New Initiatives	18,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,350.00
Office Expense	19,298.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,298.47
Other Expenses	3,382.60	24.00	0.00	0.00	0.00	0.00	0.00	0.00	255.00	0.00	0.00	3,661.60
Employer Expenses	98,446.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98,446.15
Professional Fees	5,599.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,599.50
Public Relations/Marketing	218,650.74	24.00	0.00	0.00	0.00	0.00	28.14	0.00	255.00	0.00	0.00	218,957.88
Total Expense	24,100.66	137.82	1,967.87	0.00	2,943.95	1,833.54	866.59	2.63	10,335.45	1,687.72	31.52	43,907.75
Net Income	24,100.66	137.82	1,967.87	0.00	2,943.95	1,833.54	866.59	2.63	10,335.45	1,687.72	31.52	42,907.75

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

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Community Bank	SV	-		
	Community Bank	SV	-		
	Community Bank	CK	43,363.00	43,363.00	
CEDC Loan Fund (Small Cities)	Community Bank	CK	-		
	Community Bank	SV	747,402.00	747,402.00	790,765.00
SBA Micro Loan Fund					
	Key Bank	RLF 8	58,353.00		
	Key Bank	RLF 7	43,551.00		
	Key Bank	RLF 3	52,679.00		
	Key Bank	RLF 4	16,617.00		
	Bank of Greene County	RLF 5	51,945.00		
	Bank of Greene County	RLF 6	73,864.00	297,009.00	1,087,774.00
	SBA - Available Funds		-		
Reserve Accounts					
CEDC Loan Fund			148,106.00		
SBA Loan Funds			84,109.00	232,215.00	
SBA Loan Funds					
	Key Bank	LLR 3	21,091.00		
	Key Bank	LLR 4	13,052.00		
	Key Bank	LLR 7	37,600.00		
	Bank of Greene County	LLR 5	40,061.00		
	Bank of Greene County	LLR 6	42,081.00	176,885.00	408,600.00
Water Tower Reserve	Key Bank	LLR 8	22,500.00	71,817.00	480,417.00

Current CEDC Outstanding Loan Balances	946,326.00
Current SBA	
Loan Portfolio Balance	621,820.00
Total CEDC & SBA Outstanding Loan Balances	1,568,146.00

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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

INVESTMENT POLICY

I. Scope

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

II. Objectives

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

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

III. Delegation of Authority

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

IV. Prudence

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

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

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

V. Diversification

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

VI. Internal Controls

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

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

VII. Designation of Authorized Depositories

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

Depository

Community Bank formerly Kinderhook Bank

Key Bank formerly First Niagara Bank

~~TD Bank~~

———The Bank of Greene County

Berkshire Bank

VIII. Collateralizing of Deposits

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

IX. Safekeeping and Collateralization

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

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

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

X. Authorized Investments

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

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

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

XI. Quarterly Reporting Requirements

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

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

THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.

Reviewed and approved with changes October 29, 2019

APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

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



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, March 30, 2021
One Hudson City Centre, Suite 301
Hudson, NY 12534

Due to public health and safety concerns related to COVID-19, the Columbia Economic Development March 30, 2021 Board meeting will be held at 8:30am via Join Zoom Meeting <https://zoom.us/j/99231514050?pwd=RlVwTi9oQlhxYTlMd0hHc1FoWVVSdz09>, Meeting ID: 992 3151 4050 Passcode: 804618 The public will have an opportunity to hear the meeting live and provide comments. Comments can be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting agenda posted on the CEDC's website www.columbiaedc.com for further instructions to access the virtual meeting and for updated information.

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held via ZOOM Meet due to COVID-19 on March 30, 2021. The meeting was called to order at 8:31 a.m. by David Fingar, Chair.

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

Audit and Finance Committee Report:

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

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

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

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

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

Treasurer's Report:

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

Statement of Internal Controls:

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

2020 Investment Report:

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

President/CEO Report:

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

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



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Columbia Economic Development Corporation

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

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

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

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

Minutes, February 23, 2021:

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

Membership Update:

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

2021 Mission Statement and Performance Goals:

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

2020 Performance Measures Report:

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

Committee Report:

Executive Committee

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

Loan Committee:

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

Fast Forward Loan Program:

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

Spencertown Market Loan Request:

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

Café Mutton:

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

Workforce and Education:

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

Confidential Board Evaluation:

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

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

Respectfully submitted by Lisa Drahusluk,

Trial Balance Report for Selected Funds for the Period 01/01/2021 - 03/31/2021
 By Funding Source
 (All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts		Periods Past Due									
					Principal	Interest	Amount	Date	ONE	TWO	THREE	FOUR	FIVE	SIX	Total Past	Days Past		
SBA Loan Fund: 45 loans			927,050.00	621,819.54	46,049.39	7,759.03	16,185.94	695.25									695.25	
Report total: 79 loans			2,093,618.8	1,568,145.3	83,969.64	17,947.00	34,316.63	695.25									695.25	

CONFIDENTIAL

TO: Loan Committee
FROM: Martha Lane, Business Development Specialist Director
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: April 13, 2021

Applicant: Spencertown Market
825 Route 203
Spencertown NY 12165

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

Purpose: Equipment, working capital

Interest Rate: 3.75%

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

Note: for SBA Microloans closed between February 1, 2021 and September 30, 2021, up to three months of principal and interest payments shall be made by the SBA; thereafter, all payments shall be made by Borrower.

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of principal and property owner