

# **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.