

# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a regular meeting of the Columbia Economic Development Corporation to be held in person and via Zoom on May 31, 2022 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Meeting packets are posted and available on the CEDC's website: <https://columbiaedc.com> Join Zoom Meeting: <https://us06web.zoom.us/j/86928828448?pwd=c1AvUUpMVEgveEx0UkhVQWVsZm5TZz09> Meeting ID: 869 2882 8448, Passcode: 412411, Dial by your location: 1 646 558 8656 Find your local number: <https://us06web.zoom.us/j/kwLMHkNjM>

Dated: May 24, 2022

Sarah Sterling

Secretary, Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

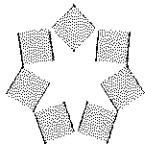
Ruth Adams	Derek Grout	Rick Rector
Joseph Benson	Michael Hochman	Richard Scalera
James Calvin	Kenneth Leggett	Sarah Sterling
Richard Cummings	Rachel Levine	Brian Stickle
Carlee Drummer	Michael Molinski	
David Fingar	Anita Otey	
Tarah Gay	Carmine Pierro	

1. Chairman's Remarks
2. Minutes, March 29, 2022
3. President/CEO Report
  - a. Treasurer's Report\*
  - b. CEDC Activities Update
  - c. Virtual Meeting Authorization Resolution\*
4. Audit & Finance Committee (No meeting was held)
5. Executive Committee (No meeting was held)
6. Governance & Nominating Committee
  - a. Board Candidate\*
  - b. Committee Assignments\*
7. Loan Committee
  - a. Portfolio Report Review\*
  - b. Columbia Forward\*
  - c. Hudson Roastery Loan Request\*
  - d. Job Incentive Loan Proposal\*
8. Workforce and Education Committee (No meeting was held)
9. Public Comments

#### Attachments:

March 29, 2022 Minutes	Portfolio Report
Treasurer's Report	Hudson Roastery Loan request
Virtual Meeting Authorization Resolution	Columbia Forward

\*Requires Approval



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## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, March 29, 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 March 29, 2022. The meeting was called to order at 8:35 a.m. by James Calvin, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
Joseph Benson	Board Member	Excused	
James Calvin	Vice-Chair	Present	
Richard Cummings	Board Member	Excused	
Carlee Drummer	Board Member – Ex-Officio	Present via Zoom	
David Fingar	Chair	Excused	
Patricia Finnegan	Board Member	Present via Zoom	
Tarah Gay	Board Member	Present	
Derek Grout	Board Member	Present via Zoom	
James Lapenn	Board Member	Present	
John Lee	Treasurer	Excused	
Kenneth Leggett	Board Member	Excused	
Michael Molinski	Board Member	Present	
Anita Otey	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Excused	
Sarah Sterling	Secretary	Present	
Brian Stickles	Board Member	Present via Zoom	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cranra	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Bookkeeper	Present	
Nick Haddad	HDC	Present	
Chris Jones	HDC	Present	
Branda Maholtz	HDC	Present	
Paul Barrett	HDC	Present	
Anand Balasar	A & C Custom Apparel	Present	

Acting Chair James Calvin called the meeting to order at 8:35am. He noted the group was one person shy of a quorum. Mr. Tucker welcomed the attending HDC members to the CEDC Full Board meeting. He reviewed the loan to HDC enabling them to sell the former Kaz property. He introduced Chris Jones, President of the HDC Board. She thanked the CEDC Board for the loan and looked forward to working together in the future. Ms. Jones introduced Nick Haddad, Branda Maholtz, Paul Barrett, and Martha Lane from the HDC Board.

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Two additional members entered the meeting at which time, a quorum was obtained.

**Audit & Finance Committee:**

**2021 Audit:**

Mr. Tucker introduced Matthew Vanderbeck from UHY who would review the audit for the Board. He noted they planned to finalize the reports tomorrow. He noted due to the level of SBA financing, a single audit regarding compliance had been required. He anticipated completing that report in a week or two. He noted the government accounting standards report was required. He reviewed the reports for the Board.

Mr. Vanderbeck noted there was a finding to report. He explained a grant had been reported in an unusual way. Mr. Tucker stated he understood the issue and would provide a response as required. Mr. Lapenn noted the Audit and Finance Committee had determined there were two responses. The first was the response to the finding. The second was the awareness that there would be situations requiring a resource, other than UHY to consult with regarding certain accounting situations.

Mr. Calvin asked if there were any questions from the Board regarding the audit, with none, he called for a motion to approve the report as presented. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the 2021 audited financials and related documents as presented. Carried.*

Mr. Tucker noted Ms. Lane had received news from the SBA. Ms. Lane announced CEDC would be the recipient of a \$232,000 technical assistance grant from the SBA.

**2021 Full Board Evaluation:**

Mr. Calvin directed attention to the 2021 Full Board Evaluation. He asked if there were any questions regarding the results or document. *Mr. Lapenn made a motion, seconded by Ms. Gay to approve the document as presented. Carried.*

**2021 Investment Report:**

Mr. Lapenn noted the Audit and Finance Committee had reviewed the report, asking Mr. Tucker to investigate the reason for the seemingly high fees. Mr. Tucker stated he had pulled the data. He noted Key Bank had agreed to reduce the fees. He will contact Key Bank to ensure the promised reduction is being given. Mr. Lapenn noted the policy had been approved earlier in the year. *Mr. Molinaro made a motion, seconded by Ms. Sterling to approve the report as presented. Carried.*

**Statement of Assessment of Internal Controls:**

Mr. Calvin called for a motion to approve the report. *Mr. Sterling made a motion, seconded by Ms. Gay to approve the report as presented. Carried.*

**PARIS Report:**

Ms. Drahushuk noted this was the annual reporting document to be submitted to NYS. Mr. Tucker thanked all involved with the reporting for their efforts.

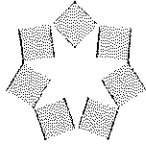
**Minutes, February 22, 2022:**

Mr. Lapenn asked Mr. Tucker to clarify the statement in the minutes regarding the IDA contract. Mr. Tucker explained the IDA contract provided for a larger yearly payment, with a smaller per project fee. *Mr. Lapenn made a motion, seconded by Mr. Mr. Molinaro to approve the minutes as presented from February 22, 2022. Carried.*

**President/CEO Report:**

**Treasurer's Report:**

Mr. Tucker reviewed the draft financials with the Board. *Ms. Sterling made a motion, seconded by Ms. Gay to approve the Treasurer's Report as presented. Carried.*



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## **President/CEO Report:**

Mr. Tucker reviewed three payments that he was seeking Board approval for: a check in the amount of \$5,000 sponsorship/membership for the Chamber of Commerce, \$8,000 to Pattern for Progress housing study and \$7,500 for E For All. *Ms. Gay made a motion, seconded by Ms. Sterling to approve the payments. Carried.*

## **Governance & Nomination Committee:**

### **Board Candidates Update:**

Ms. Sterling stated the Committee had interviewed and recommended three candidates. She noted Michael Hochman, the Director of Facilities at Columbia Memorial Health, Rick Rector, the former Mayor of Hudson and former executive for several major fashion industry businesses, and Rachel Levine, owner of Central House in Germantown and local realtor. She stated the committee felt they all brought various strengths to the Board. Mr. Lapenn made a motion, seconded by Mr. Molinski to approve the previously named candidates to CEDC board seats. Ms. Sterling noted their names would be brought to the Membership for a vote at the April 26, annual meeting.

## **Loan Committee:**

### **Portfolio Review:**

Ms. Lane reviewed the portfolio for the board. She noted 711 County Route 3 had been approved for a deferment for their loans. She stated Alula was one payment behind and the others listed had made payments. *Ms. Lapenn made a motion, seconded by Ms. Gay to approve the Portfolio Report as presented. Carried.*

### **Creature of Habit Hair Studio Loan Request:**

Ms. Cranna stated the request was for a \$25,000 SBA loan at a 5% interest rate and 72 month term, to be used for equipment, materials and working capital. The proposed collateral was a lien on business assets and the personal guaranty of the principals. *Ms. Sterling made a motion, seconded by Mr. Lapenn to approve the loan as presented. Carried.*

### **The Gilded Larder/ Cook and Larder Loan Request:**

Ms. Lane stated the request was for a \$25,000 CEDC loan to be used for equipment, inventory, materials and working capital. The interest rate was 5% over a term of 72 months. The collateral was a lien on business assets and the personal guaranty of the principal. *Ms. Gay made a motion, seconded by Ms. Sterling. Carried.*

Mr. Tucker asked the Board for a motion to enter Executive Session under Section 105 h. to discuss: the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof. *Mr. Lapenn made a motion, seconded by Ms. Sterling to enter executive session under the stated condition. Carried.* Executive Session was entered into at 9:28am.

*Ms. Sterling made a motion, seconded by Mr. Lapenn to exit Executive Session at 9:52am.*

*With no other business to be conducted, and no public comment, Mr. Molinaro made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:54am.*

*Respectfully submitted by Lisa Drafushuk,*

**Columbia Economic Development Corporation (CEDC)**  
**Balance Sheet Comparison**  
As of April 30, 2022

	Total		Change	% Change
	As of Apr 30, 2022	As of Apr 30, 2021 (PY)		
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
Checking (2616)RLF5 (deleted)	0.00	47,127.13	-47,127.13	-100.00%
Checking and Savings	0.00	0.00	0.00	
Grants Cash Accounts	0.00	0.00	0.00	
Key - BTCF County Grant	9,534.00	9,534.00	0.00	0.00%
<b>Total Grants Cash Accounts</b>	<b>\$ 9,534.00</b>	<b>\$ 9,534.00</b>	<b>\$ 0.00</b>	<b>0.00%</b>
Hudson Bonds Accounts	0.00	0.00	0.00	
Key Bank - Hudson Bonds Awards	372.41	4,732.60	-4,360.19	-92.13%
Key Bank - Hudson Bonds	0.00	9,711.05	-9,711.05	-100.00%
<b>Total Hudson Bonds Accounts</b>	<b>\$ 372.41</b>	<b>\$ 14,443.65</b>	<b>-\$ 14,071.24</b>	<b>-97.42%</b>
Loan CEDC Cash Accounts	0.00	0.00	0.00	
1000-02 Loan Community Ckg 648	176,488.96	44,257.12	132,231.84	298.78%
1020-01 1003-Community Svgs DM SC	713,612.77	747,681.34	-34,068.57	-4.56%
<b>Total Loan CEDC Cash Accounts</b>	<b>\$ 890,101.73</b>	<b>\$ 791,938.46</b>	<b>\$ 98,163.27</b>	<b>12.40%</b>
Loan SBA Cash Accounts	0.00	0.00	0.00	
1100-01 SBA Key - RLF #3	0.11	52,679.98	-52,679.87	-100.00%
1100-02 SBA Key - RLF #4	25,419.87	16,570.67	8,849.20	53.40%
1100-03 SBA Bank of Greene Cty - RLF #5	68,275.52	53,459.81	14,815.71	27.71%
1100-07 SBA Bank of Greene Cty - RLF #6	103,486.77	56,247.48	47,239.29	83.98%
1100-10 SBA Key - RLF #7	45,347.89	26,320.01	19,027.88	72.29%
1100-11 SBA Key - RLF #8	21,453.99	44,435.65	-22,981.66	-51.72%
1100-13 SBA Key - RLF #9	90,025.00	0.00	90,025.00	
<b>Total Loan SBA Cash Accounts</b>	<b>\$ 354,009.15</b>	<b>\$ 249,713.60</b>	<b>\$ 104,295.55</b>	<b>41.77%</b>
Operating Bank Accounts	0.00	0.00	0.00	
1000-00 Checking -Key Bank (4176)	60,115.33	22,594.33	37,521.00	166.06%
1001-00 Key - PPP/EIDL Account	0.00	13,394.78	-13,394.78	-100.00%
1021-00 Key Bank - Gold MM Savings	193,508.59	293,383.70	-99,875.11	-34.04%
1032-00 Berkshire Bank	154,050.00	153,955.15	94.85	0.06%
<b>Total Operating Bank Accounts</b>	<b>\$ 407,673.92</b>	<b>\$ 483,327.96</b>	<b>-\$ 75,654.04</b>	<b>-15.65%</b>
Reserve CEDC Cash Accounts	105.83	0.00	105.83	
1031-00 BOGC - Reserve	213,265.26	213,115.36	149.90	0.07%
<b>Total Reserve CEDC Cash Accounts</b>	<b>\$ 213,371.09</b>	<b>\$ 213,115.36</b>	<b>\$ 255.73</b>	<b>0.12%</b>
Reserve SBA Cash Accounts	0.00	0.00	0.00	
1100-04 Key Bank - LLR #3	0.08	21,091.07	-21,090.99	-100.00%
1100-05 Key Bank - LLR #4	13,054.50	13,051.89	2.61	0.02%
1100-06 Bank of Greene County - LLR #5	40,113.50	40,065.44	48.06	0.12%
1100-08 Bank of Greene County - LLR #6	42,135.58	42,085.07	50.51	0.12%
1100-09 Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.00%
1100-12 Key Bank - LLR #8	45,000.00	22,500.00	22,500.00	100.00%
1100-14 Key Bank - LLR #9	51,304.98	0.00	51,304.98	
<b>Total Reserve SBA Cash Accounts</b>	<b>\$ 229,208.64</b>	<b>\$ 176,393.47</b>	<b>\$ 52,815.17</b>	<b>29.94%</b>
<b>Total Checking and Savings</b>	<b>\$ 2,104,270.94</b>	<b>\$ 1,938,466.50</b>	<b>\$ 165,804.44</b>	<b>8.55%</b>
Loan Kinderhook Ckg 648	-3,022.27	-1,451.04	-1,571.23	-108.28%
SBA Bank of Greene Cnty RLF #5	-388.29	0.00	-388.29	
SBA Bank of Greene Cnty RLF #6	-700.00	-700.00	0.00	0.00%
SBA Key - RLF 8	-274.00	0.00	-274.00	
<b>Total Bank Accounts</b>	<b>\$ 2,099,886.38</b>	<b>\$ 1,983,442.59</b>	<b>\$ 116,443.79</b>	<b>5.87%</b>
<b>Other Current Assets</b>				
12000 *Undeposited Funds	2,769.73	0.00	2,769.73	
Accounts Receivable	0.00	0.00	0.00	
1115-06 SBA T/A	59,999.91	38,333.32	21,666.59	56.52%
1115-07 Columbia County	23,333.33	30,666.67	-7,333.34	-23.91%

1115-09 Hudson IDA	2,499.65	2,499.98	-0.33	-0.01%
1115-10 Due from HBC	1,275.00	0.00	1,275.00	
1115-11 City Council - Shared Streets	2,500.00	0.00	2,500.00	
1115-12 Columbia County Broadband	25,000.00	0.00	25,000.00	
1203 Columbia County IDA	2,000.00	2,000.00	0.00	0.00%
1204 CRC	570.97	0.00	570.97	
<b>Total Accounts Receivable</b>	<b>\$ 117,178.86</b>	<b>\$ 73,499.97</b>	<b>\$ 43,678.89</b>	<b>59.43%</b>
<b>CEDC - Loan Funds</b>	<b>-79,482.00</b>	<b>0.00</b>	<b>-79,482.00</b>	
CEDC - 01	934,086.02	940,255.37	-6,169.35	-0.66%
<b>Total CEDC - Loan Funds</b>	<b>\$ 864,604.02</b>	<b>\$ 940,255.37</b>	<b>-\$ 85,651.35</b>	<b>-9.11%</b>
<b>Loan Receivable HV Creamery</b>	<b>45,000.00</b>	<b>0.00</b>	<b>45,000.00</b>	
<b>Loans Receivable</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
1211-02 SBA RLF - 04	28,142.97	52,875.22	-24,732.25	-46.77%
1211-03 SBA RLF - 05	70,267.28	122,994.94	-52,727.66	-42.87%
1211-04 SBA RLF - 06	103,905.91	179,663.62	-75,757.71	-42.17%
1211-05 SBA RLF - 07	183,134.08	224,204.67	-41,070.59	-18.32%
1211-06 SBA RLF - 08	294,280.62	80,911.52	213,369.10	263.71%
1211-07 SBA RLF - 09	135,000.00	0.00	135,000.00	
<b>Total Loans Receivable</b>	<b>\$ 814,730.86</b>	<b>\$ 660,649.97</b>	<b>\$ 154,080.89</b>	<b>23.32%</b>
<b>Total Other Current Assets</b>	<b>\$ 1,834,283.47</b>	<b>\$ 1,674,405.31</b>	<b>\$ 159,878.16</b>	<b>9.56%</b>
<b>Total Current Assets</b>	<b>\$ 3,934,169.85</b>	<b>\$ 3,657,847.90</b>	<b>\$ 276,321.95</b>	<b>7.56%</b>
<b>Fixed Assets</b>				
<b>Property &amp; Capitalized Assets</b>	<b>-5,293.00</b>	<b>0.00</b>	<b>-5,293.00</b>	
1500-01 Furniture	8,687.28	8,687.28	0.00	0.00%
1500-02 Computers & Equipment	22,719.82	22,719.82	0.00	0.00%
1500-03 Website	10,037.00	10,037.00	0.00	0.00%
1500-04 Equipment	2,616.00	2,616.00	0.00	0.00%
1600-00 Accumulated depreciation	-26,026.90	-26,026.90	0.00	0.00%
<b>Total Property &amp; Capitalized Assets</b>	<b>\$ 12,740.20</b>	<b>\$ 18,033.20</b>	<b>-\$ 5,293.00</b>	<b>-29.35%</b>
<b>Total Fixed Assets</b>	<b>\$ 12,740.20</b>	<b>\$ 18,033.20</b>	<b>-\$ 5,293.00</b>	<b>-29.35%</b>
<b>Other Assets</b>				
2300 Security Deposit	3,200.00	3,200.00	0.00	0.00%
Allowance for Bad Debt Loans	-45,518.00	0.00	-45,518.00	
1280-01 Allowance for loan loss	-130,533.16	-148,106.16	17,573.00	11.87%
1280-03 SBA Bad Debt Reserve	-102,182.16	-84,109.16	-18,073.00	-21.49%
<b>Total Allowance for Bad Debt Loans</b>	<b>-\$ 278,233.32</b>	<b>-\$ 232,216.32</b>	<b>-\$ 46,018.00</b>	<b>-19.82%</b>
Comm. Pk Land Sale Recv.	0.00	0.00	0.00	
1265-03 Harpis	9,918.20	19,409.30	-9,491.10	-48.90%
<b>Total Comm. Pk Land Sale Recv.</b>	<b>\$ 9,918.20</b>	<b>\$ 19,409.30</b>	<b>-\$ 9,491.10</b>	<b>-48.90%</b>
Grants Receivable	0.00	0.00	0.00	
1260-02 Flanders (Grant) (deleted)	200,000.00	200,000.00	0.00	0.00%
1260-08 1247 L/R Angello's Distributing	15,278.98	24,915.40	-9,636.42	-38.68%
<b>Total Grants Receivable</b>	<b>\$ 215,278.98</b>	<b>\$ 224,915.40</b>	<b>-\$ 9,636.42</b>	<b>-4.28%</b>
<b>Total Other Assets</b>	<b>-\$ 49,836.14</b>	<b>\$ 15,309.38</b>	<b>-\$ 65,145.52</b>	<b>-425.53%</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,897,073.91</b>	<b>\$ 3,691,190.48</b>	<b>\$ 205,883.43</b>	<b>5.58%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000-01 Accounts Payable	43,125.95	22,000.00	21,125.95	96.03%
<b>Total Accounts Payable</b>	<b>\$ 43,125.95</b>	<b>\$ 22,000.00</b>	<b>\$ 21,125.95</b>	<b>96.03%</b>
<b>Other Current Liabilities</b>				
2008 Loan Payable - PPP #2	0.00	64,114.00	-64,114.00	-100.00%
2050-01 Payroll Liabilities	-1,756.58	0.00	-1,756.58	
<b>Accrued Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
2115-02 Paid Family Leave	842.25	49.32	892.93	1810.48%
2115-03 Pension	3,666.86	4,967.48	-1,300.62	-26.18%
2115-04 Vac buy back	1,666.65	3,333.35	-1,666.70	-50.00%
2115-05 Application Fees (Net Advance)	3,674.05	3,614.05	60.00	1.66%
<b>Total Accrued Expenses</b>	<b>\$ 9,949.81</b>	<b>\$ 11,964.20</b>	<b>-\$ 2,014.39</b>	<b>-16.84%</b>
Deferred Revenue	0.00	0.00	0.00	

2400-01 BTG Sol Cny Sudent Conect	5,237.00	5,237.00	0.00	0.00%
2400-05 Deferred CCounty money	0.01	0.00	0.01	
2400-08 Other Current Liabilities	45,000.00	0.00	45,000.00	
<b>Total Deferred Revenue</b>	<b>\$ 50,237.01</b>	<b>\$ 5,237.00</b>	<b>\$ 45,000.01</b>	<b>859.27%</b>
HBC Liability	152.54	14,443.65	-14,291.11	-98.94%
<b>Total Other Current Liabilities</b>	<b>\$ 58,682.78</b>	<b>\$ 95,768.85</b>	<b>-\$ 37,176.07</b>	<b>-38.82%</b>
<b>Total Current Liabilities</b>	<b>\$ 101,708.73</b>	<b>\$ 117,768.85</b>	<b>-\$ 16,060.12</b>	<b>-13.63%</b>
<b>Long-Term Liabilities</b>				
2010 Loan payable - EIDL	104,000.00	100,000.00	4,000.00	4.00%
Debt Reserve	0.00	0.00	0.00	
2056 Hudson Dev. Corp Debt Reserve	0.00	10,000.00	-10,000.00	-100.00%
<b>Total Debt Reserve</b>	<b>\$ 0.00</b>	<b>\$ 10,000.00</b>	<b>-\$ 10,000.00</b>	<b>-100.00%</b>
Loans Payable to SBA	0.00	0.00	0.00	
2600-02 Loan Payable - SBA #4	-0.29	17,911.80	-17,912.09	-100.00%
2600-03 Loan Payable - SBA #5	53,819.52	96,875.04	-43,055.52	-44.44%
2600-04 Loan Payable - SBA #6	158,888.70	195,555.42	-36,666.72	-18.75%
2600-05 Loan Payable - SBA #7	215,323.12	245,046.16	-29,723.04	-12.13%
2600-06 Loan Payable - SBA #8	309,339.62	125,000.00	184,339.62	147.47%
2600-07 Loan Payable - SBA #9	200,000.00	0.00	200,000.00	
<b>Total Loans Payable to SBA</b>	<b>\$ 937,370.67</b>	<b>\$ 680,388.42</b>	<b>\$ 256,982.25</b>	<b>37.77%</b>
Long term Deferrd Revenue	0.00	0.00	0.00	
Deferred rev.CDBG-267ED424-02	0.00	0.00	0.00	
2400-03 2649 Angello's Distributing, I	15,278.98	24,915.40	-9,636.42	-38.68%
<b>Total Deferred rev.CDBG-267ED424-02</b>	<b>\$ 15,278.98</b>	<b>\$ 24,915.40</b>	<b>-\$ 9,636.42</b>	<b>-38.68%</b>
<b>Total Long term Deferrd Revenue</b>	<b>\$ 15,278.98</b>	<b>\$ 24,915.40</b>	<b>-\$ 9,636.42</b>	<b>-38.68%</b>
<b>Total Long-Term Liabilities</b>	<b>\$ 1,056,649.65</b>	<b>\$ 815,303.82</b>	<b>\$ 241,345.83</b>	<b>29.60%</b>
<b>Total Liabilities</b>	<b>\$ 1,158,358.38</b>	<b>\$ 933,062.67</b>	<b>\$ 225,295.71</b>	<b>24.16%</b>
<b>Equity</b>				
3200-01 Invested in Capital Assets	12,739.70	65,160.83	-52,421.13	-80.45%
Net assets Restricted	0.00	0.00	0.00	
1110 R SBA Microloan	277,002.51	277,002.51	0.00	0.00%
3100-01 County Directed	48,889.00	48,889.00	0.00	0.00%
3100-03 R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0.00%
<b>Total Net assets Restricted</b>	<b>\$ 397,708.51</b>	<b>\$ 397,708.51</b>	<b>\$ 0.00</b>	<b>0.00%</b>
Unrestricted Net Position	2,341,842.21	2,291,397.21	50,445.00	2.20%
Net Income	-13,574.89	3,881.26	-17,456.15	-451.57%
<b>Total Equity</b>	<b>\$ 2,738,715.53</b>	<b>\$ 2,758,127.81</b>	<b>-\$ 19,412.28</b>	<b>-0.70%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,897,073.91</b>	<b>\$ 3,691,190.48</b>	<b>\$ 205,883.43</b>	<b>5.58%</b>

Friday, May 20, 2022 10:13:52 AM GMT-7 - Accrual Basis

**Columbia Economic Development Corporation (CEDC)**  
**Budget vs. Actuals: FY\_2022 - FY22 P&L**  
 January - April, 2022

	Actual	Budget	Total over Budget	% of Budget
<b>Income</b>				
5900 Interest Income	23,013.33	22,000.00	1,013.33	104.61%
Administrative Revenue			0.00	
4050-03 Columbia County IDA	8,000.00	8,000.00	0.00	100.00%
4050-06 Hudson IDA	3,333.33	3,333.33	0.00	100.00%
<b>Total Administrative Revenue</b>	<b>\$ 11,333.33</b>	<b>\$ 11,333.33</b>	<b>\$ 0.00</b>	<b>100.00%</b>
Columbia County			0.00	
4000-01 Columbia County Income	153,333.33	153,333.34	-0.01	100.00%
<b>Total Columbia County</b>	<b>\$ 153,333.33</b>	<b>\$ 153,333.34</b>	<b>-\$ 0.01</b>	<b>100.00%</b>
Fee Income	21.01		21.01	
Grant Income			0.00	
Grant Income - 267ED424-02		3,400.00	-3,400.00	0.00%
4020-03 5023 Loan Interest Income	358.65		358.65	
4020-04 5024 Loan Recv Principal	3,016.79		3,016.79	
<b>Total Grant Income - 267ED424-02</b>	<b>\$ 3,375.44</b>	<b>\$ 3,400.00</b>	<b>-\$ 24.56</b>	<b>99.28%</b>
<b>Total Grant Income</b>	<b>\$ 3,375.44</b>	<b>\$ 3,400.00</b>	<b>-\$ 24.56</b>	<b>99.28%</b>
Grant Income **		1,666.67	-1,666.67	0.00%
Membership/Sponsorship		20,000.00	-20,000.00	0.00%
4030-01 Sustaining Membership	7,400.00		7,400.00	
4030-02 Full Membership	11,000.00		11,000.00	
4030-03 Associate Membership	3,650.00		3,650.00	
4030-04 MicroBiz Membership	246.07		246.07	
4030-06 Sponsorship Inc.	7,950.00		7,950.00	
<b>Total Membership/Sponsorship</b>	<b>\$ 30,246.07</b>	<b>\$ 20,000.00</b>	<b>\$ 10,246.07</b>	<b>151.23%</b>
Other Income			0.00	
4040-02 Bank/Miscellaneous Income	1,433.19	4,000.00	-2,566.81	35.83%
Bank Interest - SBA RLF			0.00	
4040-08 Bank Interest - SBA RLF 3	1.09		1.09	
4040-11 Bank Interest - SBA RLF 4	1.07		1.07	
4040-14 Bank Interest - SBA RLF 5	27.30		27.30	
4040-18 Bank Interest - SBA RLF 6	28.46		28.46	
<b>Total Bank Interest - SBA RLF</b>	<b>\$ 57.92</b>	<b>\$ 0.00</b>	<b>\$ 57.92</b>	
Bank Interest SBA LLR			0.00	
4040-06 Bank Interest SBA LLR 3	9.34		9.34	
4040-09 Bank Interest SBA LLR 4	0.64		0.64	
4040-12 Bank Interest SBA LLR 5	15.81		15.81	
4040-20 Bank Interest SBA LLR #6	16.61		16.61	
<b>Total Bank Interest SBA LLR</b>	<b>\$ 42.40</b>	<b>\$ 0.00</b>	<b>\$ 42.40</b>	
Grant Income *			0.00	
Broadband Incom	15,000.00		15,000.00	
<b>Total Grant Income *</b>	<b>\$ 15,000.00</b>	<b>\$ 0.00</b>	<b>\$ 15,000.00</b>	
<b>Total Other Income</b>	<b>\$ 16,533.51</b>	<b>\$ 4,000.00</b>	<b>\$ 12,533.51</b>	<b>413.34%</b>
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	60,000.00	60,000.00	0.00	100.00%
<b>Total SBA Microloan T/A</b>	<b>\$ 60,000.00</b>	<b>\$ 60,000.00</b>	<b>\$ 0.00</b>	<b>100.00%</b>
SBA over pymt		289.81	-289.81	0.00%
<b>Total Income</b>	<b>\$ 297,856.02</b>	<b>\$ 276,023.15</b>	<b>\$ 21,832.87</b>	<b>107.91%</b>
<b>Gross Profit</b>	<b>\$ 297,856.02</b>	<b>\$ 276,023.15</b>	<b>\$ 21,832.87</b>	<b>107.91%</b>
<b>Expenses</b>				



4001 Bond Award expense	-372.41		-372.41	
5051 Grant Exp.to CRC		5,000.00	-5,000.00	0.00%
Conferences and Training	145.00		145.00	
5090-01 Conference & Training	495.00	1,000.00	-505.00	49.50%
<b>Total Conferences and Training</b>	<b>\$ 640.00</b>	<b>\$ 1,000.00</b>	<b>-\$ 360.00</b>	<b>64.00%</b>
Consulting - TSI			0.00	
5040-03 5002 Consulting TSI	44,000.00	44,000.00	0.00	100.00%
<b>Total Consulting - TSI</b>	<b>\$ 44,000.00</b>	<b>\$ 44,000.00</b>	<b>\$ 0.00</b>	<b>100.00%</b>
Consulting Fees			0.00	
5040-02 Consulting Other	11,990.39	20,000.00	-8,009.61	59.95%
<b>Total Consulting Fees</b>	<b>\$ 11,990.39</b>	<b>\$ 20,000.00</b>	<b>-\$ 8,009.61</b>	<b>59.95%</b>
Direct Program Expenses			0.00	
5070-03 Meetings / Events		2,500.00	-2,500.00	0.00%
<b>Total Direct Program Expenses</b>	<b>\$ 0.00</b>	<b>\$ 2,500.00</b>	<b>-\$ 2,500.00</b>	<b>0.00%</b>
Employer Expenses			0.00	
Employer Payroll Taxes			0.00	
5010-01 Disability	691.74	200.00	491.74	345.87%
5010-03 Medicare	1,240.75	1,500.00	-259.25	82.72%
5010-04 Social Security	5,305.30	6,516.66	-1,211.36	81.41%
5010-05 State Unemployment		433.34	-433.34	0.00%
5010-07 Workers Comp.	1,007.00	518.00	491.00	195.16%
<b>Total Employer Payroll Taxes</b>	<b>\$ 8,244.79</b>	<b>\$ 9,166.00</b>	<b>-\$ 921.21</b>	<b>89.95%</b>
Fringe Benefits			0.00	
5020-01 Health Insurance	8,000.00	9,500.00	-1,500.00	84.21%
5020-02 Vacation Buy Back	1,666.64	1,666.66	-0.02	100.00%
5020-03 Pension	3,666.64	3,666.66	-0.02	100.00%
5020-04 Life Insurance	458.00	1,000.00	-542.00	45.80%
<b>Total Fringe Benefits</b>	<b>\$ 13,791.28</b>	<b>\$ 15,833.32</b>	<b>-\$ 2,042.04</b>	<b>87.10%</b>
Payroll			0.00	
5000-02 Business Dev Spec.	21,666.72	21,666.66	0.06	100.00%
5000-04 Bookkeeper	13,350.00	12,500.00	850.00	106.80%
5000-05 Office Manager	20,833.38	20,833.40	-0.04	100.00%
5000-07 Intern		3,333.33	-3,333.33	0.00%
5000-08 Project Manager		21,666.66	-21,666.66	0.00%
5000-51 Bus Dev Partner	17,166.72	17,500.00	-333.28	98.10%
5000-53 Admin assistant	0.00	5,833.36	-5,833.36	0.00%
<b>Total Payroll</b>	<b>\$ 73,016.80</b>	<b>\$ 103,333.41</b>	<b>-\$ 30,316.61</b>	<b>70.66%</b>
<b>Total Employer Expenses</b>	<b>\$ 95,052.87</b>	<b>\$ 128,332.73</b>	<b>-\$ 33,279.86</b>	<b>74.07%</b>
Facility			0.00	
5050-01 Rent	13,448.00	13,448.00	0.00	100.00%
<b>Total Facility</b>	<b>\$ 13,448.00</b>	<b>\$ 13,448.00</b>	<b>\$ 0.00</b>	<b>100.00%</b>
Grant-Masten park	15,000.00		15,000.00	
Grants Expense*		3,333.34	-3,333.34	0.00%
Insurance			0.00	
5065-01 Insurance	2,902.95	4,000.00	-1,097.05	72.57%
<b>Total Insurance</b>	<b>\$ 2,902.95</b>	<b>\$ 4,000.00</b>	<b>-\$ 1,097.05</b>	<b>72.57%</b>
MicroBiz Expenses			0.00	
5150-01 Technical Assistance	11,796.87	12,933.34	-1,136.47	91.21%
5150-02 Marketing	1,980.00	833.34	1,146.66	237.60%
5150-03 Seminars/Workshops		400.00	-400.00	0.00%
<b>Total MicroBiz Expenses</b>	<b>\$ 13,776.87</b>	<b>\$ 14,166.68</b>	<b>-\$ 389.81</b>	<b>97.25%</b>
New Initiatives		16,666.66	-16,666.66	0.00%
5200 New Initiatives			0.00	
5200-E 5200-E Housing	1,200.00		1,200.00	
<b>Total 5200 New Initiatives</b>	<b>\$ 1,200.00</b>	<b>\$ 0.00</b>	<b>\$ 1,200.00</b>	

5200-A Workforce & Education	15,285.00		15,285.00	
5200-D Broadband Study	15,000.00		15,000.00	
<b>Total New Initiatives</b>	<b>\$ 31,485.00</b>	<b>\$ 16,666.66</b>	<b>\$ 14,818.34</b>	<b>188.91%</b>
<b>Office Expense</b>			0.00	
5060-01 Comp./Equip & Leasing & Maint.	13,065.56	7,666.67	5,398.89	170.42%
5060-02 Telephone & Fax	1,588.25	2,166.67	-578.42	73.30%
5060-03 Internet	364.16	466.66	-102.50	78.04%
5060-04 Office Supplies & Printing	1,227.16	1,654.68	-427.52	74.16%
5060-05 Dues & Subscriptions	20,410.50	6,000.00	14,410.50	340.18%
5060-06 Postage	300.00	333.34	-33.34	90.00%
5060-08 Web Site	6,528.55	2,000.00	4,528.55	326.43%
<b>Total Office Expense</b>	<b>\$ 43,484.18</b>	<b>\$ 20,288.02</b>	<b>\$ 23,196.16</b>	<b>214.33%</b>
<b>Other Expenses</b>			0.00	
5100-01 Miscellaneous Expense	4,825.58	4,000.00	825.58	120.64%
<b>Total Other Expenses</b>	<b>\$ 4,825.58</b>	<b>\$ 4,000.00</b>	<b>\$ 825.58</b>	<b>120.64%</b>
<b>Professional Fees</b>			0.00	
5030-01 Legal Fees	2,595.00	4,333.34	-1,738.34	59.88%
5030-03 Accounting and Audit Fees	30,569.12	15,250.00	15,319.12	200.45%
5030-04 Payroll Services	722.00	666.67	55.33	108.30%
<b>Total Professional Fees</b>	<b>\$ 33,886.12</b>	<b>\$ 20,250.01</b>	<b>\$ 13,638.11</b>	<b>167.34%</b>
<b>Public Relations/Marketing</b>			0.00	
5080-01 Travel & Entertainment	1,068.77		1,068.77	
5080-02 Marketing	665.00	6,000.00	-5,335.00	11.08%
<b>Total Public Relations/Marketing</b>	<b>\$ 1,733.77</b>	<b>\$ 6,000.00</b>	<b>-\$ 4,266.23</b>	<b>28.90%</b>
<b>SBA Interest Expense</b>		333.34	-333.34	0.00%
<b>Total Expenses</b>	<b>\$ 311,863.32</b>	<b>\$ 303,318.78</b>	<b>\$ 8,534.54</b>	<b>102.81%</b>
<b>Net Operating Income</b>	<b>-\$ 13,997.30</b>	<b>-\$ 27,295.63</b>	<b>\$ 13,298.33</b>	<b>51.28%</b>
<b>Other Expenses</b>				
Transfer	-50.00		-50.00	
<b>Total Other Expenses</b>	<b>-\$ 50.00</b>	<b>\$ 0.00</b>	<b>-\$ 50.00</b>	
<b>Net Other Income</b>	<b>\$ 50.00</b>	<b>\$ 0.00</b>	<b>\$ 50.00</b>	
<b>Net Income</b>	<b>-\$ 13,947.30</b>	<b>-\$ 27,295.63</b>	<b>\$ 13,348.33</b>	<b>51.10%</b>

Friday, May 20, 2022 10:28:42 AM GMT-7 - Accrual Basis









## RESOLUTION

A regular meeting of the Columbia Economic Development Corporation was convened in public session at One Hudson City Center, Suite 301, Hudson, NY and via videoconference and/or teleconference pursuant to NYS Laws of 2022, Chapter 56, and Executive Order 11, as amended, on May 31, 2022 at 8:30 a.m., local time. A live transmission was available to the public as described in the notice of meeting attached hereto. The meeting was recorded and a full transcript is required to be prepared to the extent required law.

Join Zoom Meeting:

<https://us06web.zoom.us/j/86928828448?pwd=c1AvUUpMVEgyeEx0UkhVQWVsZm5TZz09>

Meeting ID: 869 2882 8448, Passcode: 412411, Dial by your location: 1 646 558 8656

The meeting was called to order by \_\_\_\_\_, and, upon roll being called, the following members were (Note: Where members are marked Present, specify whether In Person at the conference room of the Columbia Economic Development Corporation at One Hudson City Centre, Suite 301, Hudson, NY 12534-2354, or via Videoconference, or via Teleconference):

	Present	Absent
Chair David Fingar		
Vice-Chair James Calvin		
Secretary Sarah Sterling		
Ruth Adams		
Joseph Benson		
Richard Cummings		
Carlee Drummer		
Tarah Gay		
Derek Grout		
Michael Hochman		
Kenneth Leggett		
Rachel Levine		
Michael Molinski		
Anita Otey		
Carmine Pierro		
Rick Rector		
Rick Scalera		
Brian Stickle		

THE FOLLOWING PERSONS WERE ALSO PRESENT either in person or via videoconference or teleconference:

Michael Tucker, President/CEO CEDC  
Lauren Cranna, Business Development Partner  
Lisa Drahushuk, Administrative Supervisor  
Andrew Howard, Corporate Counsel  
Martha Lane, Business Development Director  
Cathy Lyden, Bookkeeper

On a motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_, the following resolution was placed before the Board of the Columbia Economic Development Corporation.

RESOLUTION OF THE COLUMBIA ECONOMIC DEVELOPMENT CORPORATION TO AUTHORIZE THE CONTINUED HOLDING OF VIRTUAL PUBLIC MEETINGS IN ACCORDANCE WITH PART WW OF THE LAWS OF 2022.

WHEREAS, Chapter 56 of the Laws of 2022 amended the Open Meetings Law to authorize the continued use of videoconferencing to conduct public meetings subject to certain conditions set forth therein; and

WHEREAS, the County of Columbia enacted Local Law No. 1 of the year 2022, which authorizes the continuance of virtual public meetings in accordance with part WW of the Laws of 2022, and

WHEREAS, pursuant to such law, the Columbia Economic Development Corporation (“Corporation”) is authorized to permit use of videoconferencing subject to a public hearing;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Section 1. The Columbia Economic Development Corporation having held a public hearing regarding the proposed approval for the use of videoconferencing for meetings of the Board, Audit and Finance Committee, Executive Committee, Governance and Nominating Committee, Loan Committee and Workforce & Education Committee. To the extent permitted by Chapter 56 of the laws of 2022 and the Executive Order 11, as amended,

Section 2. The Corporation authorizes the use of videoconferencing to the extent permitted by law. The Corporation shall adopt and publish procedures for videoconferencing on the Corporation website. The Corporation retains the authority to modify such authorization and such procedures from time to time in its discretion.

Section 3. The officers and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution.

Section 4. This Resolution shall take effect immediately.

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



	YES	NO	ABSTAIN	ABSENT
Chair David Fingar				
Vice-Chair James Calvin				
Treasurer - Vacant				
Secretary Sarah Sterling				
Ruth Adams				
Joseph Benson				
Richard Cummings				
Tarah Gay				
Derek Grout				
Michael Hochman				
Kenneth Leggett				
Rachel Levine				
Michael Molinski				
Anita Otey				
Rick Rector				
Brian Stickles				

The Resolution was thereupon duly adopted.

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

I, the undersigned Secretary of the Columbia Economic Development Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the Board of the Corporation held on May 31, 2022, including the Resolution contained therein entitled:

RESOLUTION OF THE COLUMBIA ECONOMIC DEVELOPMENT CORPORATION AUTHORIZING VIDEOCONFERENCING

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 such proceedings of the Corporation and of such Resolution set forth therein so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all Board members of the Corporation had due notice of said meeting; (B) said meeting was in all respect duly held; (C) said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present..

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







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

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts		Latest Pmts	Periods Past Due																
					Principal	Interest		Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+	SIX+	Days Past							
1270-19a	Brooklyn North NY A...	11/22/2021	5,000.00	4,942.52	357.48	114.32	94.36	05/12/2022	< 30								< 30							
1270-14a	Common Hand Farms...	05/26/2021	20,000.00	16,594.12	3,405.88	506.15	364.73	04/25/2022	< 30								< 30							
1270-26a	Countryside Cleanup	02/24/2022	15,000.00	14,557.94	442.06	124.08	283.07	05/05/2022	< 30								< 30							
1270-17a	Culture Cream, LLC	09/03/2021	25,000.00	22,494.48	2,505.52	600.80	388.29	05/05/2022	< 30								< 30							
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	20,234.32	4,765.68	1,058.67	388.29	05/09/2022	< 30								< 30							
1270-18a	Hudson Valley Ind...	09/30/2021	35,000.00	32,021.23	2,978.77	986.92	563.67	04/29/2022	< 30								< 30							
1270-21a	My Italian Friend...	12/10/2021	25,000.00	23,495.24	1,504.76	508.34	402.62	05/16/2022	< 30								< 30							
1270-24a	NY Speed Shop	01/25/2022	23,500.00	22,654.83	845.17	290.24	378.47	05/02/2022	< 30								< 30							
1270-16a	Oh Junk	06/18/2021	5,000.00	4,280.70	719.30	138.26	100.00	04/04/2022	< 30								< 30							
1270-13a	Philmont Pub	04/30/2021	15,000.00	12,239.77	2,760.23	527.77	274.00	05/24/2022	< 30								< 30							
1270-23a	Recon Cycle Works...	12/21/2021	15,000.00	14,113.12	886.88	245.40	283.07	05/16/2022	< 30								< 30							
1270-20a	Shady Acres Farm	12/10/2021	10,000.00	9,507.58	492.42	163.63	165.00	04/29/2022	< 30								< 30							
1270-25a	Tivoli Mushrooms	01/25/2022	15,000.00	14,279.22	720.78	245.50	241.57	05/12/2022	< 30								< 30							
1270-11a	WYLDE Hudson LLC	02/17/2021	25,000.00	20,237.67	4,762.33	1,062.02	388.29	05/16/2022	< 30								< 30							
1270-15a	Zinnia's Dinette	06/02/2021	25,000.00	21,552.52	3,447.38	823.81	388.29	05/09/2022	< 30								< 30							
SBA Loan Fund - SBA RLF-08:													310,900.00	275,734.19	35,165.81	8,281.86	5,248.39							
Funds: SBA Loan Fund, Subfund: SBA RLF-09																								
1270-28a	ADC Food Studio Inc.	04/16/2022	15,000.00	14,820.83	179.07	62.50	241.57	05/16/2022	< 30								< 30							
1270-31a	Creature of Habit...	04/29/2022	25,000.00	25,000.00					< 30								< 30							
1270-28a	JSRK Alander LLC	04/07/2022	30,000.00	29,641.85	358.15	125.00	483.15	05/16/2022	< 30								< 30							
1270-30a	No Jerk Birds LLC	04/22/2022	25,000.00	25,000.00					< 30								< 30							
1270-27a	Return Brewing LLC	03/29/2022	15,000.00	14,820.83	179.07	62.50	241.57	05/05/2022	< 30								< 30							
SBA Loan Fund - SBA RLF-09:													110,000.00	109,283.71	716.29	250.00	966.29							
SBA Loan Fund: 55 loans													1,081,550.00	761,407.87	320,630.30	76,486.42	19,338.91	274.55						
Report total: 87 loans													2,236,588.92	1,637,518.77	601,571.11	196,614.01	35,562.33	549.56						

## **COLUMBIA FORWARD: PROGRAM SUMMARY**

Background: COLUMBIA FORWARD builds on the successful COLUMBIA COMEBACK initiative established by the Columbia County Board of Supervisors in May 2019 to help businesses safely and successfully reopen and in addressing the continuing adverse financial impacts resulting from the COVID-19 pandemic.

Mission: COLUMBIA FORWARD is a county-wide initiative to continue helping businesses recover from the negative impacts of COVID-19 and to support future business expansion and job growth.

Objectives: Columbia Economic Development Corporation (CEDC), in partnership with the Columbia County Chamber of Commerce, will implement a program designed to:

- Make businesses aware of existing business support programs, including federal and state grants, small business loan programs and technical business assistance and training;
- Encourage businesses to participate in relevant networking opportunities and business services programming provided and coordinated by COLUMBIA FORWARD;
- Encourage business attraction, retention, and expansion to create jobs and increase the county tax base.

Program Description: COLUMBIA FORWARD is an outreach program intended to make businesses aware of services, programs, and technical assistance available to support Columbia County businesses. The initiative will also include data collection from businesses and program evaluation to better understand the needs of businesses, taking into account changes to the business environment that have resulted from the pandemic. COLUMBIA FORWARD will include the following components:

- 1) building solid relationships with business owners and management
- 2) regularly collecting data on both County businesses and industries

- 3) analyzing and tracking the collected data
- 4) updating programming, as needed, to meet the changing needs of businesses
- 5) assisting businesses to solve problems that may cause them to move or close
- 6) looking for opportunities to grow businesses in the community

The US Census Bureau reports that there are approximately 1,750 businesses in Columbia County, with more than 78% having 10 or less employees. The program will target these small businesses, disproportionately impacted by the pandemic, including businesses in the travel, tourism and hospitalities industries which are an important part of the Columbia County economy. The program will also focus on main street retail, small manufacturing and service businesses.

Program Activities: The program will consist of the following:

- Develop and maintain a database of County businesses, using CEDC and Chamber of Commerce memberships and databases, PPP and EIDL recipients' information and commercial and industrial property tax information;
- Undertake a Survey of county businesses to better understand their needs and how best to support business growth;
- Develop and maintain a website that will be used as a repository for support and other resource information available for Columbia County businesses;
- Conduct direct outreach (visits) to introduce businesses to services and support available from CEDC and the Chamber (loan programs and other grant funding, technical assistance, training, networking events, member services), as well as support available from other local and regional economic development and workforce training partners.
  - One area of particular importance will be connecting with traditionally underserved businesses, including minority-owned, woman-owned, and veteran-owned businesses.



- Industries that provide necessary services that support the growth of the local economy, such as childcare, elder care, construction, and hospitality will also be targeted for outreach.
- Analyze information collected to enable a rapid response to the needs of businesses and develop programming to better serve these needs.
- Information will also be analyzed for selected key industrial clusters, such as manufacturing, tourism, arts/culture, and hospitality, to understand how to best meet the needs of businesses in these industries.

Staffing: The program will be executed by the following personnel:

- Program Coordinator: Full-time position hired by CEDC to coordinate outreach to businesses and coordinate support services for businesses. This position will also be responsible for managing data collection and analyzing data collected to better understand the local business environment and needs of businesses.
- Business Support Specialist: Full-time position hired by the Chamber to conduct outreach to businesses and provide programming to support County businesses.
- Webmaster: Part-time position hired by CEDC to manage the COLUMBIA FORWARD website content, manage social media, and manage database information.

Existing CEDC and Chamber staff will also be engaged in providing services to businesses, including technical assistance, access to loan and grant programs, access to Chamber events and member services. CEDC staff will also provide overhead support, including program oversight, maintaining weekly schedule of activities, accounting, and bookkeeping and reporting resources.

Program Duration: Requested funding will support the program for three years. The program will be evaluated after the first year to measure results and make modifications to take into account lessons learned and changes to business conditions. A summary of program results will also be included as part of CEDC's annual report.

Columbia County is providing CEDC with \$50,000 from its American Rescue Plan Act (ARPA) funding so that CEDC can provide Small Business Grants to CEDC Columbia County borrowers.

Each Grant will be equal to 10% of the approved loan amount and will be disbursed at closing.

In return for this funding, CEDC has agreed to commit up to \$500,000 from existing available loan funds for this program.

All Loans are subject to CEDC underwriting policies and will be available on the following terms:

\$15,000	5 Year Term	\$274.56/month	\$1,500 Grant
\$20,000	7 Year Term	\$271.08/month	\$2,000 Grant
\$25,000	10 Year Term	\$250.15/month	\$ 2,500 Grant

- 3.75% Interest
- Grant can be attached to both CEDC loans and SBA Loans
- Grants are capped at \$2,500 per borrower
- Minimum 2 years in business and 625 minimum credit score (exceptions on a case-by-case basis must be approved by the loan committee)
- 25 or fewer FT employees

**CEDC Loan Request  
May 16, 2022**

**APPLICANT:** Hudson Roastery LLC  
4 Park Place  
Hudson, NY 12534

**REQUEST:** \$47,000: 32,000 CEDC Loan + \$15,000 SBA Microloan

**TERM:** 6 year note and amortization; total monthly payment of \$729.98

**RATE:** 3.75% Fixed

**PURPOSE:** Equipment, working capital

**COLLATERAL:** Lien on business assets; personal guaranty of principals