

# 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's Full Board to be held in person and via Zoom on June 28, 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. Comments can also be provided via email before and during the meeting to

[mtucker@columbiaedc.com](mailto:mtucker@columbiaedc.com). Meeting packets are posted and available on CEDC's website: <https://columbiaedc.com>. Join Zoom Meeting:

<https://us06web.zoom.us/j/87213105088?pwd=WnV5Y2hTanc1STdjTGZlYW5sdUx1QT09>

Meeting ID: 872 1310 5088, Passcode: 504815, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/87213105088>

The public will have an opportunity to hear the meeting live and provide comments via Zoom or in person. Please check the website on [www.columbiaedc.com](http://www.columbiaedc.com) for updated information.

Dated: June 21, 2022

Sarah Sterling

Secretary Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

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

1. Chairman's Remarks
2. Minutes, May 31, 2022\*
3. President/CEO Report
  - a. Treasurer's Report\*
  - b. CEDC Activities Update
4. Audit & Finance Committee (No meeting was held)
5. Executive Committee
  - a. Strategic Plan
  - b. MC Fiber Services Contract\*
  - c. Inactive Board Members
6. Governance & Nominating Committee ( No meeting was held)
7. Loan Committee
  - a. Portfolio Report Review\*
  - b. Mario's Home Center\*
8. Workforce and Education Committee (No meeting was held)
9. Public Comments

#### Attachments:

May 31, 2022 Minutes	Portfolio Report
Treasurer's Report	Mario's Home Center Loan Request
MC Fiber Services Contract	

\*Requires Approval



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## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, May 31, 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 May 31, 2022. The meeting was called to order at 8:35 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
Joseph Benson	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	
Tarah Gay	Board Member	Present	
Derek Grout	Board Member	Excused	
Michael Hochman	Board Member	Present	
Kenneth Leggett	Board Member	Excused	
Rachel Levine	Board Member	Present	
Michael Molinski	Board Member	Present	
Anita Otey	Board Member	Present via Zoom	
Carmine Pierro	Board Member – Ex Officio	Excused	
Rick Rector	Board Member	Present	
Richard Scalera	Board Member – Ex Officio	Excused	
Sarah Sterling	Secretary	Present	
Brian Stickles	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	

### Chairman’s Remarks:

Mr. Fingar stated he had discussed creating a program with Mr. Tucker that focused creating jobs that would be in line with the CEDC mission statement. He stated Mr. Tucker would address this later in the meeting.

### Minutes March 29, 2022:

*Mr. Calvin made a motion, seconded by Ms. Sterling to approve the March 29, 2022 minutes as presented. Carried.*

### President/CEO Report:

Mr. Tucker reviewed the purchase of a parcel adjoining the Commerce Park. He stated the County requested CEDC purchase the property, which could be purchased by the County at a future time. He noted the appraisal

and environmental report had been completed. He stated the purchase price was \$224,000 which was within the range of the appraisal. He recommended the Board approve the purchase of the property. *Mr. Calvin made a motion, seconded by Mr. Rector to approve the purchase of the property. Carried.*

Mr. Tucker stated a parcel of property located in the Commerce Park was currently under contract to Paul Harpis. He gave the background of the transaction, explaining there had been two extensions granted to date, both due to Covid. Mr. Tucker stated Mr. Harpis has committed to developing the parcel and had asked for a one year extension. He stated there were penalties associated with Mr. Harpis not following through with the development of the property. The Board asked if a shorter extension could be considered. Mr. Tucker noted that the planning Board process typically took approximately 9 months. *Mr. Rector made a motion, seconded by Mr. Molinski to approve a final 9 month extension, during which time he would need to have a building permit and have begun construction. Carried.*

Mr. Tucker informed the Board, the Columbia County Board of Supervisors had approved the Columbia Forward initiative between CEDC and the Columbia County Chamber of Commerce. He reminded the Board the program would bring \$450,000 to the program (\$150,000 per year) \$20,000 to CEDC then CEDC and the Chamber of Commerce would split the remaining \$130,000 allowing the hiring of a staff person for each of the organizations. He stated the County would do a yearly evaluation on the program and then decide if the program would be renewed.

Mr. Tucker informed the board, the County had also added a \$50,000 incentive for County businesses seeking small business loans. CEDC will commit \$500,000 in loan funds to the program which will give an incentive of 10% of a 5, 7 or 10 year loans at 3.75% interest rate up to \$25,000. The incentive would be given to the client at loan closing. The criteria details are currently being worked on and will be reviewed by the Loan Committee.

Mr. Tucker stated an approval was needed to enter into a contract with the County for the \$450,000 Columbia Forward program, which includes the additional \$50,000 for the Loan Program incentives. *Ms. Sterling made a motion, seconded by Mr. Rector to approve the County contract for Columbia Forward as presented. Carried.*

Mr. Tucker noted work on broadband, including for the towns granted funds by former Representative Antonio Delgado. Those funds would be obtained through the USDA Reconnect program. He stated the process for gaining access to the funds was being developed. He stated CEDC was also working on a housing study, as well as transportation issues for Columbia County. He noted work continues on the incoming solar projects as well as the County and City IDA projects.

Mr. Tucker stated he and Mr. Finger were investigating a program that would help stimulate job creation. He hoped to bring the program to the Board at their next meeting. He explained the program would allow employers borrow up to \$5,000 to use to provide sign-on bonuses for employees. The terms would be a two year loan at 3.5% interest. If after a year the employee was still employed, a discount would be provided. He stated he would continue to research the idea. Mr. Cummings suggested something be built in to prevent businesses from cannibalizing from other businesses.

#### **Treasurer's Report:**

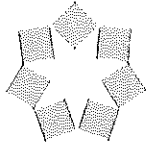
*Mr. Tucker reviewed the financials with the Board. Mr. Cummings made a motion, seconded by Ms. Gay to approve the Treasurer's Report. Carried.*

#### **Virtual Meeting Authorization Resolution:**

*Mr. Fingar asked for a motion to suspend the meeting in order to open the Public Hearing as noticed. Mr. Cummings made a motion, seconded by Mr. Rector. Carried. The meeting was suspended at 9:09am.*

*Mr. Cummings made a motion, seconded by Ms. Sterling to re-open the CEDC Full Board meeting. Carried.*

*Mr. Fingar asked for a motion to approve the resolution that was included in the meeting packet, following the NYS guidelines for holding public meetings. Mr. Cummings made a motion, seconded by Mr. Rector. Carried.*



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The meeting was re-opened at 9:12am

Mr. Fingar called for a motion to approve the virtual resolution as presented. *Mr. Cummings made a motion, seconded by Mr. Rector to approve the resolution as presented. A roll call vote was taken as follows:*

Board Member Name	Aye	Nay	Absent
Ruth Adams			X
Joseph Benson	X		
James Calvin	X		
Richard Cummings	X		
Carlee Drummer, Ex-officio			
David Fingar	X		
Tarah Gay	X		
Derek Grout			X
Michael Hochman	X		
Kenneth Leggett			X
Rachel Levine	X		
Michael Molinski	X		
Anita Otey	X		
Carmine Pierro, Ex-officio			
Rick Rector	X		
Richard Scalera, Ex-officio			
Sarah Sterling	X		
Brian Stickle			X

### **CEDC Governance & Nominating Committee:**

#### **Board Candidate:**

Ms. Sterling introduced the three new members: Michael Hochman, Rachel Levine and Rick Rector. She stated the committee had interviewed Sean Sawyer to fill a vacancy. *Mr. Fingar made a motion, seconded by Mr. Calvin to approve Mr. Sawyer to fill the vacancy on the CEDC Board of Directors. Carried.*

#### **Committee Assignments:**

Ms. Sterling stated she would be talking to the new Board members to determine the committee assignments.

#### **Treasurer Position:**

Ms. Sterling noted with John Lee's term ending , CEDC has been without a Treasurer. She stated Ms. Gay had volunteered to become CEDC Treasurer. *Mr. Fingar made a motion, seconded by Mr. Calvin to approve Tarah Gay as CEDC Treasurer. Carried.*

#### **Loan Committee:**

##### **Portfolio Review:**

Ms. Lane reviewed the portfolio report for the board. She stated Heavenly Essentials would be re-written to remove the loan out of the SBA portfolio and place it into CEDC. She stated she would be working with the client, who was unemployed and has closed the business. Ms. Lane stated she would be re-writing the loan to

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enable repayment. *Mr. Rector made a motion, seconded by Mr. Cummings to approve the Portfolio Review as presented. Carried.*

**Hudson Roastery:**

Ms. Lane stated this business currently has two loans with CEDC. She stated this request was for a \$32,000 CEDC loan and a \$15,000 SBA loan. The term would be 6 years at 3.75% interest. The loan would be for equipment and working capital. Collateral would consist of a lien on business assets and the personal guaranty of the principals. Mr. Rector made a motion, seconded by Mr. Calvin to approve the loan as presented. Ms. Lane stated they would qualify for the Columbia Forward grant. *Mr. Rector made a motion, seconded by Mr. Calvin to approve the loan as presented. Carried.*

Mr. Tucker asked the Board for a motion to enter Executive Session under *Section 105 f. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation.* Mr. Calvin made a motion, seconded by Ms. Sterling to enter executive session under the stated condition. *Carried.* Executive Session was entered into at 9:34am.

*Mr. Rector made a motion, seconded by Mr. Calvin to exit Executive Session at 9:45am.*

*With no other business to be conducted, and no public comment, Mr. Calvin made a motion, seconded by Mr. Molinski to adjourn the meeting. Carried. The meeting adjourned at 9:45am.*

*Respectfully submitted by Lisa Drafushuk*

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - May 31, 2022

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total
	Community Bank	SV	\$ -		
	Community Bank	SV	\$ -		
1000-02 Loan Community Ckg 648	Community Bank	CK	\$ 156,781	\$ 156,781	
CEDC Loan Fund (Small Cities)	Community Bank	CK	\$ -		
1020-01 1003-Community Svgs DMI SC	Community Bank	SV	\$ 748,708	\$ 905,488	
<b>SBA Micro Loan Fund</b>					
1100-01 SBA Key - RLF #3	Key Bank	RLF3	\$ 0		
1100-02 SBA Key - RLF #4	Key Bank	RLF 4	\$ 27,357		
1100-03 SBA Bank of Greene Cty - RLF	Bank of Greene County	RLF 5	\$ 66,695		
1100-07 SBA Bank of Greene Cty - RLF	Bank of Greene County	RLF6	\$ 103,707		
1100-10 SBA Key - RLF #7	Key Bank	RLF7	\$ 46,929		
1100-11 SBA Key - RLF #8	Key Bank	RLF 8	\$ 23,932		
1100-13 SBA Key - RLF #9	Key Bank	RLF 9	\$ 90,952		
	SBA - Available Funds		\$ 359,573	\$ 719,145	\$ 1,624,633
<b>Reserve Accounts</b>					
1280-01 Allowance for loan loss	CEDC Loan Fund		\$ 130,533		
1280-03 SBA Bad Debt Reserve	SBA Loan Funds		\$ 102,182	\$ 232,715	
<b>SBA Loan Funds</b>					
1100-04 Key Bank - LLR #3	Key Bank	LLR 3	\$ 0.08		
1100-05 Key Bank - LLR #4	Key Bank	LLR 4	\$ 13,055		
1100-09 Key Bank - LLR #7	Key Bank	LLR 7	\$ 37,600		
1100-06 Bank of Greene County - LLR #	Bank of Greene County	LLR 5	\$ 40,118		
1100-08 Bank of Greene County - LLR #	Bank of Greene County	LLR 6	\$ 42,140		
1100-12 Key Bank - LLR #8	Key Bank	LLR 8	\$ 45,000		
1100-14 Key Bank - LLR #9	Key Bank	LLR9	\$ 51,305	\$ 229,217	\$ 461,932
Water Tower Reserve			\$ 71,817	\$ 71,817	\$ 533,749

Current CEDC Outstanding Loan Balances	\$ 886,461
Current SBA	
Loan Portfolio Balance	
	\$ 774,432

Total CEDC & SBA Outstanding Loan Balances	\$ 1,660,893
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AVAILABLE	49%	\$ 1,624,633
OUTSTANDING	51%	\$ 1,660,893
TOTAL PORTFOLIO		\$ 3,285,526

Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
1280-01 Allowance for loan loss	CEDC Loan Fund		\$ 130,533	
1280-03 SBA Bad Debt Reserve	SBA Loan Funds		\$ 102,182	\$ 232,715
<b>SBA Loan Funds</b>				
1100-04 Key Bank - LLR #3	Key Bank	LLR 3	\$ 0.08	
1100-05 Key Bank - LLR #4	Key Bank	LLR 4	\$ 13,055	
1100-09 Key Bank - LLR #7	Key Bank	LLR 7	\$ 37,600	
1100-06 Bank of Greene County - LLR #	Bank of Greene County	LLR 5	\$ 40,118	
1100-08 Bank of Greene County - LLR #	Bank of Greene County	LLR 6	\$ 42,140	
1100-12 Key Bank - LLR #8	Key Bank	LLR 8	\$ 45,000	
1100-14 Key Bank - LLR #9	Key Bank	LLR9	\$ 51,305	\$ 229,217
Water Tower Reserve			\$ 71,817	\$ 533,749

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

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
6900-01 Loan Interest Income	28,811.19	27,500.00	1,311.19	104.77%
6900-02 Bank Interest Income	721.28		721.28	
Administrative Revenue	13,333.33	14,166.66	-833.33	94.12%
Columbia County	191,666.67	191,666.67	0.00	100.00%
Fee Income	21.01		21.01	
Grant Income	4,219.30	4,250.00	-30.70	99.28%
Grant Income **		2,083.34	-2,083.34	0.00%
Membership/Sponsorship	30,246.07	25,000.00	5,246.07	120.98%
Other Income	16,376.56	5,000.00	11,376.56	327.53%
SBA Microloan TIA	78,133.34	75,000.00	3,133.34	104.18%
<b>Total Income</b>	<b>\$ 363,528.75</b>	<b>\$ 344,666.67</b>	<b>\$ 18,862.08</b>	<b>105.47%</b>
<b>Gross Profit</b>	<b>\$ 363,528.75</b>	<b>\$ 344,666.67</b>	<b>\$ 18,862.08</b>	<b>105.47%</b>
<b>Expenses</b>				
4001-04 Bond Award expense	-372.41		-372.41	
5001 Bank Service Charges	1,662.23		1,662.23	
5051 Grant Exp.to CRC		5,000.00	-5,000.00	0.00%
Conferences and Training	815.00	1,250.00	-435.00	65.20%
Consulting Fees	70,848.59	80,000.00	-9,151.41	88.56%
Direct Program Expenses	500.00	3,125.00	-2,625.00	16.00%
Employer Expenses	117,724.01	160,415.89	-42,691.88	73.39%
Facility	16,810.00	16,810.00	0.00	100.00%
Grants Expense*		4,166.67	-4,166.67	0.00%
Insurance	2,902.95	4,000.00	-1,097.05	72.57%
MicroBiz Expenses	15,214.37	17,708.34	-2,493.97	85.92%
New Initiatives	48,185.00	20,833.32	27,351.68	231.29%
Office Expense	58,041.97	23,660.01	34,181.96	243.26%
Other Expenses		5,000.00	-5,000.00	0.00%
Professional Fees	34,061.62	22,750.02	11,311.60	149.72%
Public Relations/Marketing	3,302.56	7,500.00	-4,197.44	44.03%
SBA Interest Expense		416.67	-416.67	0.00%
<b>Total Expenses</b>	<b>\$ 369,695.89</b>	<b>\$ 372,835.92</b>	<b>-\$ 3,140.03</b>	<b>99.16%</b>
<b>Net Operating Income</b>	<b>-\$ 6,167.14</b>	<b>-\$ 28,169.25</b>	<b>\$ 22,002.11</b>	<b>21.89%</b>
<b>Net Income</b>	<b>-\$ 6,167.14</b>	<b>-\$ 28,169.25</b>	<b>\$ 22,002.11</b>	<b>21.89%</b>

**Columbia Economic Development Corporation (CEDC)**  
**Balance Sheet Comparison**  
As of May 31, 2022

	Total			
	As of May 31, 2022	As of May 31, 2021 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
Checking (2015) RLF# (deleted)	0.00	47,127.13	-47,127.13	-100.00%
Checking and Savings	2,172,874.09	1,865,139.19	207,734.90	10.57%
Loan Kinderhook Ckg 648	-3,022.27	-1,451.04	-1,571.23	-108.28%
SBA Bank of Greene Only RLF #6	-388.29	0.00	-388.29	
SBA Bank of Greene Only RLF #6	-700.00	-700.00	0.00	0.00%
SBA Key - RLF 0	-274.00	0.00	-274.00	
<b>Total Bank Accounts</b>	<b>\$ 2,168,489.53</b>	<b>\$ 2,010,115.28</b>	<b>\$ 168,374.25</b>	<b>7.88%</b>
<b>Accounts Receivable</b>				
due from HIDA	2,000.00	0.00	2,000.00	
<b>Total Accounts Receivable</b>	<b>\$ 2,000.00</b>	<b>\$ 0.00</b>	<b>\$ 2,000.00</b>	
<b>Other Current Assets</b>				
1201-01 *Undeposited Funds	4,242.87	0.00	4,242.87	
1210 Inventory Asset	22,400.00	0.00	22,400.00	
1211-08 Loan Receivable HV Creamery	45,000.00	0.00	45,000.00	
Accounts Receivable	15,837.29	55,249.99	-39,412.70	-71.70%
CEDC - Loan Funds	842,397.52	931,947.43	-89,549.91	-9.61%
Loans Receivable	784,140.34	667,580.82	116,559.52	17.46%
<b>Total Other Current Assets</b>	<b>\$ 1,713,818.02</b>	<b>\$ 1,654,778.24</b>	<b>\$ 59,039.78</b>	<b>3.57%</b>
<b>Total Current Assets</b>	<b>\$ 3,884,307.55</b>	<b>\$ 3,664,893.52</b>	<b>\$ 219,414.03</b>	<b>5.99%</b>
<b>Fixed Assets</b>				
Property & Capitalized Assets	12,740.20	18,033.20	-5,293.00	-29.35%
<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>				
2300-01 Security Deposit	3,200.00	3,200.00	0.00	0.00%
Allowance for Bad Debt Loans	-278,233.32	-232,315.32	-45,918.00	-19.77%
Comm. Pk Land Sale Recv.	9,918.20	19,409.30	-9,491.10	-48.90%
Grants Receivable	215,278.98	224,196.12	-8,917.14	-3.98%
<b>Total Other Assets</b>	<b>-\$ 49,836.14</b>	<b>\$ 14,480.10</b>	<b>-\$ 64,326.24</b>	<b>-443.93%</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,847,211.61</b>	<b>\$ 3,697,416.82</b>	<b>\$ 149,794.79</b>	<b>4.05%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2008-01 Accounts Payable	11,000.00	11,000.00	0.00	0.00%
<b>Total Accounts Payable</b>	<b>\$ 11,000.00</b>	<b>\$ 11,000.00</b>	<b>\$ 0.00</b>	<b>0.00%</b>
<b>Other Current Liabilities</b>				
2008-01 Loan Payable - PPP #2	0.00	84,114.00	-84,114.00	-100.00%
2050-01 Payroll Liabilities	-1,756.58	0.00	-1,756.58	
2050-02 HBC Liability	524.95	14,443.65	-13,918.70	-96.37%
Accrued Expenses	11,383.93	14,155.09	-2,771.16	-19.58%
Deferred Revenue	50,237.01	35,903.69	14,333.33	39.92%
<b>Total Other Current Liabilities</b>	<b>\$ 60,389.31</b>	<b>\$ 128,616.42</b>	<b>-\$ 68,227.11</b>	<b>-53.05%</b>
<b>Total Current Liabilities</b>	<b>\$ 71,389.31</b>	<b>\$ 139,616.42</b>	<b>-\$ 68,227.11</b>	<b>-48.87%</b>
<b>Long-Term Liabilities</b>				
2010-01 Loan payable - EIDL	104,000.00	100,000.00	4,000.00	4.00%



Debt Reserve	0.00	10,000.00	-10,000.00	-100.00%
Loans Payable to SBA	910,420.04	668,726.93	241,694.11	36.14%
Long term Deferred Revenue	15,278.98	24,186.12	-8,917.14	-36.85%
<b>Total Long-Term Liabilities</b>	<b>\$ 1,028,699.02</b>	<b>\$ 802,022.05</b>	<b>\$ 226,776.97</b>	<b>28.24%</b>
<b>Total Liabilities</b>	<b>\$ 1,101,088.33</b>	<b>\$ 942,538.47</b>	<b>\$ 168,549.86</b>	<b>16.82%</b>
<b>Equity</b>				
3200-01 Invested in Capital Assets	12,739.70	65,160.83	-52,421.13	-80.45%
Net assets Restricted	397,708.51	397,708.51	0.00	0.00%
Unrestricted Net Position	2,341,842.21	2,291,397.21	50,445.00	2.20%
Net Income	-6,167.14	611.80	-6,778.94	-1108.03%
<b>Total Equity</b>	<b>\$ 2,746,123.28</b>	<b>\$ 2,764,878.35</b>	<b>-\$ 8,765.07</b>	<b>-0.32%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,847,211.61</b>	<b>\$ 3,897,416.82</b>	<b>\$ 149,794.79</b>	<b>4.05%</b>

Friday, Jun 17, 2022 08:32:03 AM GMT-7 -- Accrual Basis

# Columbia Economic Development Corporation (CEDC)

## Profit and Loss by Class

January - May, 2022

	Total 3										TOTAL		
	1 Operating	2 Loan Fund	CDBG Fund	SBA LLR	Total	SBA RLF- 08	SBA RLF- 03	SBA RLF- 04	SBA RLF- 05	SBA RLF- 06		SBA RLF- 07	SBA RLF- 09
<b>Income</b>													
5900-01 Loan Interest Income	0.00	16,246.41	0.00	0.00	0.00	4,522.80	0.00	710.20	1,535.37	2,648.01	2,898.40	250.00	28,811.19
5900-02 Bank Interest Income	626.34	94.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	721.28
Administrative Revenue	13,333.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,333.33
Columbia County	191,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	191,666.67
Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.01	0.00	0.00	0.00	0.00	21.01
Grant Income	0.00	1,687.72	2,531.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,219.30
Membership/Sponsorship	30,246.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,246.07
Other Income	16,638.33	-368.29	0.00	42.44	0.00	0.00	1.09	1.51	34.06	47.42	0.00	0.00	16,376.56
SBA Microloan T/A	78,133.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78,133.34
<b>Total Income</b>	\$ 330,644.08	\$ 17,640.78	\$ 2,531.58	\$ 42.44	\$ 4,522.80	\$ 1.09	\$ 732.72	\$ 1,569.43	\$ 2,695.43	\$ 2,898.40	\$ 250.00	\$ 250.00	\$ 363,528.75
<b>Gross Profit</b>	\$ 330,644.08	\$ 17,640.78	\$ 2,531.58	\$ 42.44	\$ 4,522.80	\$ 1.09	\$ 732.72	\$ 1,569.43	\$ 2,695.43	\$ 2,898.40	\$ 250.00	\$ 250.00	\$ 363,528.75
<b>Expenses</b>													
4001-04 Bond Award expense	-372.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-372.41
5001 Bank Service Charges	1,196.43	320.00	0.00	0.00	21.00	0.00	0.00	0.00	85.80	0.00	0.00	39.00	1,662.23
Conferences and Training	815.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	815.00
Consulting Fees	70,848.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70,848.59
Direct Program Expenses	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
Employer Expenses	117,724.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,724.01
Facility	16,810.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,810.00
Insurance	2,902.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,902.95
MicroBiz Expenses	15,214.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,214.37
New Initiatives	48,185.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,185.00
Office Expense	58,091.97	0.00	0.00	-25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-25.00	58,041.97
Professional Fees	34,061.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,061.62
Public Relations/Marketing	3,302.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,302.56
<b>Total Expenses</b>	\$ 369,280.09	\$ 320.00	\$ 0.00	\$ -25.00	\$ 21.00	\$ 0.00	\$ 0.00	\$ 85.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 14.00	\$ 369,695.89
<b>Net Operating Income</b>	-\$ 38,636.01	\$ 17,320.78	\$ 2,531.58	\$ 67.44	\$ 4,501.80	\$ 1.09	\$ 732.72	\$ 1,483.63	\$ 2,695.43	\$ 2,898.40	\$ 236.00	\$ 236.00	-\$ 6,167.14
<b>Net Income</b>	-\$ 38,636.01	\$ 17,320.78	\$ 2,531.58	\$ 67.44	\$ 4,501.80	\$ 1.09	\$ 732.72	\$ 1,483.63	\$ 2,695.43	\$ 2,898.40	\$ 236.00	\$ 236.00	-\$ 6,167.14

**Columbia County Broadband Study Phase II Proposal**

The Columbia Economic Development Corporation (CEDC) engaged MC Fiber Systems (MCFS) to conduct a study to identify dwellings without access to broadband Internet services. In 2021 MCFS identified 1,247 unserved dwellings spread over 12 towns. Many of the unserved are in remote areas of the county that were neglected by previous funding programs and extending broadband Internet services will be challenging and expensive.

As a result of CEDC’s efforts, Columbia County has among the most accurate broadband records in the state. Maintaining these records until rules for funding programs are made public and unserved dwellings are addressed has been and will continue to be an ongoing process. Accurate records are critical to assure no dwelling is left behind in the upcoming funding programs.

As a next step, MCFS will resurvey routes and confirm any new build outs that may have occurred and revise the unserved list accordingly. MCFS will provide updated lists for each Town as well as new maps identifying the unserved addresses within Columbia County.

MCFS will continue to monitor broadband funding programs. It is anticipated that NYS ConnectAll will release funding and application requirements no later than the 3<sup>rd</sup> quarter of 2022.

MCFS will maintain the current list of unserved addresses through the term of the Agreement.

**Scope of Work**

1. Resurvey route and provide an updated list and corresponding KMZ/KML map of the unserved addresses in Columbia County.
2. Monitor USDA, ConnectAll and other funding sources and assist CEDC or ISPs with information required for funding applications.
2. Provide technical assistance on issues related to broadband and unserved areas. Perform field checks, if necessary, to resolve discrepancies.
3. Update unserved area files through the term of the Agreement.
4. Provide monthly status reports on funding programs, known fiber build outs and unserved dwellings.

**Duration**

July 1, 2022 – December 31, 2022

**Pricing**

**Total Price – \$30,000**

MC Fiber Services - Phase 3 Schedule of Values								
Item	Work Activity	Total Value	22-Jul	Aug-22	22-Sep	22-Oct	Nov-22	Dec-22
1	Survey route and update Unserved Lists and maps based on recent buildouts.	\$ 6,000	\$ 3,000	\$ 3,000				
2	Monitor ConnectAll and other funding sources. Assist CEDC with funding applications.	\$ 15,000	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
3	Provide technical assistance on issues related to broadband and unserved areas	\$ 6,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
4	Continue to update the unserved list and maps over the term of the current Agreement	\$ 3,000			\$ 750	\$ 750	\$ 750	\$ 750
	<b>Totals</b>	<b>\$ 30,000</b>	<b>\$ 6,500</b>	<b>\$ 6,500</b>	<b>\$ 4,250</b>	<b>\$ 4,250</b>	<b>\$ 4,250</b>	<b>\$ 4,250</b>









**CEDC Loan Request**  
**June 13, 2022**

**APPLICANT:** Mario's Home Center Inc.  
1057 Kinderhook Street  
Valatie, NY 12184

**REQUEST:** \$73,000 CEDC Loan

**TERM:** 5 year note and amortization; monthly payment of \$1,377.60

**RATE:** 5% Fixed

**PURPOSE:** Equipment

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