

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. Meeting packets are posted and available on CEDC's website:

https://columbiaedc.com. Join Zoom Meeting:

https://us06web.zoom.us/j/87213105088?pwd=WnV5Y2hTanc1STdjTGZ1aW5sdUx1QT09

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

Find your local number: https://us06web.zoom.us/u/kd5CRIVqad

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 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
- 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

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	Χ		
Derek Grout			X
Michael Hochman	Χ		
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 Stickles			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



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 Drahushuk

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

												Т
CEDC Loan Fund	Bank Relationship	TYPE		Available to lend			Total Available	ilable	Current CEDC		Total	
	Community Bank	۸S	\$	ı					Outstanding		CEDC & SBA	
	Community Bank	SV	\$	ı					Loan Balances		Outstanding	
1000-02 Loan Community Ckg 648	Community Bank	CK	\$	156,781 \$	156,781					_	oan Balances	δi
CEDC Loan Fund (Small Cities)	Community Bank	ζK	\$	1								
1020-01 1003-Community Svgs DM SC		SV	\$	748,708 \$	748,708	\$ 905,488			\$ 886,461			
SBA Micro Loan Fund									Current SBA			
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	Bank of Greene County	RLF 5	ş	66,695								
1100-07 SBA Bank of Greene Cty - RLF Bank of Greene County	Bank of Greene County	RLF6	\$	103,707				,,,,,,,,,,	Loan Portfolio			14 ** ** ₁ *
1100-10 SBA Key - RLF #7	Key Bank	RLF7	\$	46,929					Balance			
1100-11 SBA Key - RLF #8	Key Bank	RLF 8	\$	23,932								
1100-13 SBA Key - RLF #9	Key Bank	RLF 9	❖	90,952								7
	SBA - Available Funds		\$	359,573 \$	719,145	\$ 719,145	\$ 1,62	1,624,633	\$ 774,432	\$	1,660,893	33
Reserve Accounts	Bank Relationship	TYPE		Available			Total Reserves	erves	AVAILABLE	49% \$	1,624,633	33
1280-01 Allowance for loan loss	CEDC Loan Fund		⊹∽	130,533	-				OUTSTANDING	51% \$	1,660,893	33
1280-03 SBA Bad Debt Reserve	SBA Loan Funds		\$	102,182 \$	232,715	\$ 232,715			TOTAL PORTFOLIO	\$	3,285,526	56
SBA Loan Funds												•
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	* Bank of Greene County	LLR 5	\$	40,118								**********
1100-08 Bank of Greene County - LLR + Bank of Greene County	 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	\$ 229,217	\$ 46	461,932				
								1				
Water Tower Reserve				\$	71,817	\$ 71,817	\$ 53	533,749				

Columbia Economic Development Corporation (CEDC) Budget vs. Actuals: FY_2022 - FY22 P&L

January - May, 2022

				Tot	al		
		Actual		Budget		over Budget	% of Budget
Income							,
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	327.63%
SBA Microloan T/A		78,133.34		75,000.00		3,133.34	104.18%
Total Income	\$	363,528.75	\$	344,666.67	\$	18,862.08	105.47%
Gross Profit	\$	363,528.75	\$	344,666.67	\$	18,862.08	105.47%
Expenses							
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 Foos		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 Intlatives		48,185.00		20,833.32		27,351.68	231.29%
Office Expense		58,041,97		23,860.01		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%
Total Expenses	\$	369,695.89	\$	372,835.92	-\$	3,140.03	99.16%
Net Operating Income	-\$	6,167.14	-\$	28,169.26	\$	22,002.11	21.89%
Net Income	-\$	6,167.14	-\$	28,169.25	\$	22,002.11	21.89%

Columbia Economic Development Corporation (CEDC) Balance Sheet Comparison

As of May 31, 2022

				Tot	al		
	As of	f May 31, 2022	As	of May 31, 2021 (PY)		Change	% Change
ASSETS			************	V 1,			,, – , , , ,
Current Assols							
Bank Accounts							
Checking (2615)RLF5 (deleted)		0.00		47,127,13		-47,127.13	-100.00%
Checking and Savings		2,172,874.09		1,965,139,19		207,734.90	10.57%
Loan Kinderhook Ckg 648		-3,022.27		-1,451,04		-1,571,23	-108.28%
SBA Bank of Greene Cnty RLF #5		-388,29		0.00		-388.29	
SBA Bank of Greene Gnty RLF #6		-700,00		-700.00		0.00	0.00%
SBA Key - RLF 8		-274.DO		0.00		-274.00	
Total Bank Accounts	\$	2,168,489.53	\$	2,010,115,28	\$	168,374.26	7.88%
Accounts Receivable							
due form hIDA		2,000.00		0,00		2,000,00	
Total Accounts Receivable	\$	2,000.00	\$	0.00	\$	2,000.00	
Other Current Assets							
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 Creamory		45,000.00		0.00		45,000.00	
Accounts Receivable		15,637.29		55,249.99		-39,612,70	-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%
Total Other Current Assets	\$	1,713,818.02	\$	1,654,778.24	\$	69,039.78	3,57%
Total Current Assets	\$	3,884,307.55	\$	3,664,893.52	\$	219,414.03	5.99%
Fixed Assets							
Property & Capitalized Assets		12,740,20		18,033,20		-5,293.00	-29.35%
Total Fixed Assets	\$	12,740.20	\$	18,033.20	-\$	6,293,00	-29.35%
Other Assels							
2300-01 Security Deposit		3,200,00		3,200.00		0.00	0.00%
Allowance for Bad Dobt 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%
Total Other Assets	-\$	49,836.14	\$	14,490.10	-\$	64,326.24	-443.93%
TOTAL ASSETS	\$	3,847,211.61	\$	3,697,416.82	\$	149,794.79	4.05%
LIABILITIES AND EQUITY							
Liabilities							
Curront Liabilities							
Accounts Payable							
2000-01 Accounts Payable		11,000.00		11,000.08		0,00	0.00%
Total Accounts Payable	\$	11,000.00	\$	11,000.00	\$	0,00	0,00%
Other Gurrent Liabilities							
2008-01 Loan Payable - PPP #2		0.00		64,114.00		-64,114.00	-100.00%
2050-01 Payroll Liabilities		-1,756.58		0.00		-1,756.68	
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		60,237.01		35,903.68		14,333,33	39.92%
Total Other Current Liabilities	\$	60,389.31	\$	128,616.42	-\$	88,227.11	-63.05%
Total Current Liabilities	\$	71,389.31	\$	139,618.42	-\$	88,227,11	-48.87%
Long-Term Liabilities							
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		241,894.11	36.14%
Long term Deferrd Revenue	15,278.98	24,196.12		-8,917,14	-36,85%
Total Long-Term Liabilities	\$ 1,029,699.02	\$ 802,922.05	\$	228,778.97	28.24%
Total Liabilities	\$ 1,101,088,33	\$ 942,638.47	\$	168,649.86	16.02%
Equity					
3200-01 Invested in Capital Assets	12,739,70	85,180.83		-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%
Total Equity	\$ 2,746,123.28	\$ 2,764,878.36	-\$	8,765.07	-0.32%
TOTAL LIABILITIES AND EQUITY	\$ 3,847,211.61	\$ 3,697,416.82	\$	149,794.79	4.05%

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

Columbia Economic Development Corporation (CEDC) Profit and Loss by Class

		,	Total 3	i	i	i	i i	į	i.	i.	i.	
	1 Operating	z Loan Fund	Fund	SBALLR	3 04 C. 05 C	7 Y	24. 7.7.7.2.	05 05		70	60	TOTAL
Income												
5900-01 Loan Interest Income	0.00	16,246.41	00.00	0.00	4,522.80	0.00	710.20	1,535.37	2,648.01	2,858,40	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	00.00	721.28
Administrative Revenue	13,333,33	0.00	00.0	0.00	0.00	0.00	00'0	0.00	0.00	0070	00.00	13,333.33
Columbia County	191,665.67	0.00	00'0	0.00	0.00	0.00	0.00	0.00	0,00	00'0	00.0	191,656.67
Fee Income	00.00	0,00	00'0	0.00	0.00	0.00	21.01	0.00	0.00	0000	00.00	21.01
Grant Income	0.00	1,687.72	2,531,58	0.00	0.00	0.00	0.00	0.00	0.00	00'0	00'0	4,219.30
Membership/Sponsorship	30,245.07	00.00	0.00	0.00	00'0	0.00	00'0	0.00	0.00	00'0	00.0	30,245.07
Offier Income	16,638.33	-388.29	0.00	42.44	0,00	1.09	1.51	34.06	47.42	00'0	00'0	16,376,56
SBA Microloan T/A	78,133.34	0,00	0.00	0.00	0.00	0,00	00.0	0.00	00.00	0.00	00'0	78,133,34
Total Income	\$ 330,644.08	\$ 17,540,78	\$ 2,531.58	\$ 42.44	\$ 4,522.80 \$	1.09	\$ 732.72	\$ 1,569.43	\$ 2,695.43	\$ 2,898.40	\$ 250.00	\$ 363,528.75
Gross Profit	\$ 330,644.08	\$ 17,540.78	\$ 2,531,58	\$ 42.44	\$ 4,522.80 \$	1.09	\$ 732.72	\$ 1,569.43	\$ 2,695.43	\$ 2,898.40	\$ 250.00	\$ 363,528.75
Expenses												
4001-04 Bond Award expense	-372.41	0,00	0.00	0.00	0.00	0.00	00'0	0.00	0.00	0.00	0.00	-372.41
5001 Bank Sewice Charges	1,196.43	320.00	0.00	00.00	21.00	0.00	0.00	85.80	0.00	0.00	38.00	1,662.23
Conferences and Training	815,00	00'0	0.00	0.00	00'0	0.00	00'0	0.00	0.00	0.00	00.00	815.00
Consulting Fees	70,848.59	00"00	0000	0.00	0.00	0.00	0.00	0.00	0,00	0.00	00'0	70,848.59
Direct Program Expenses	500.00	00'0	0.00	00'0	0.00	0.00	00'0	0.00	0,00	0.00	0.00	\$00.00
Employer Expenses	117,724.01	0.00	0.00	00'0	0,00	00'0	0.00	0.00	0.00	000	00'0	117,724.01
Facility	15,810.00	00'0	00.00	00'0	0.00	0,00	00'0	0,00	0.00	0.00	00'0	16,810.00
Insurance	2,902,95	0.00	0.00	00'0	0.00	0.00	00'0	0.00	0.00	0.00	00'0	2,902.95
WicroBiz Expenses	15,214.37	0.00	0.00	00.00	0.00	0,00	00'0	0.00	0.00	0.00	00:00	15,214.37
New Inflatives	48,185,00	0.00	0.00	00.00	00'0	00'0	00'0	0.00	0.00	0.00	0.00	48,185.00
Office Expense	58,091.97	0.00	00.00	-25,00	0.00	0,00	0.00	0.00	00'0	0.00	-25.00	58,041.97
Professional Fees	34,061,62	000	00.00	00'0	0.00	0.00	0.00	0.00	00'0	00.00	0.00	34,061.62
Public Relations/Marketing	3,302.56	00'0	0.00	00'0	0.00	0.00	0.00	0.00	00.00	0.00	0.00	3,302.56
Total Expenses	\$ 369,280.09	\$ 320.00	\$ 0.00	-\$ 25.00	\$ 21.00 \$	0.00	\$ 0.00	\$ 85.80	\$ 0.00	00°0 \$	\$ 14.00	\$ 368,695.89
Net Operating Income	\$ 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	\$ 6,167.14
Net Income	\$ 38,636.01 \$ 17,320.78	\$ 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	\$ 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 3rd 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 Sc	hedul	e of Va	lue	S									
item	Work Activity	To	al Value	7	22-Jul	A	ug-22	22	≀-Sep	2	2-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
	Totals	s	30.000	\$	6,500	Ś	6,500	\$	4,250	\$	4,250	\$ 4,	250	\$ 4,250

Trial Balance Report for All Funds for the Period 01/01/2022 - 05/31/2022 By Funding Source (All transactions)

								רוחווסמסנוסוווס	(citolio)	***************************************							
					Cumulative Pmts	Pmts	Latest Pmts	Pmts			Pe.	Periods Past Due	•				
LoanID	Borrower	Close Date	Loan	Principal Balance	Principal	Interest	Amount	Date	ONE	ONE	TWO *	THREE+	FOUR+	FWE	•xx•	Total Past	Days Past
Fund: CEDC	Fund: CEDC Loan Fund, Subfund: CEDC-01	EDC-01	-11														
1220-41	41 Cross Street H	12/13/2017	75,000,00	51,165.56	4,181.84	1,118.36	1,060.04 (1,060.04 05/09/2022									< 30
1220-70	711 CR3 LLC	03/05/2020	30,000,00	24,476.64	723.58	725.87	483.15 (483,15 05/24/2022									< 30
1220-85	ACW Millwork & C	10/15/2020	83,000.00	71,537.28	4,412.72	1,212.28	1,125.00	1,125.00 05/16/2022									< 30
1220-110	ADC Food Studio inc.	04/15/2022	25,000.00	24,701.55	298.45	104.17	402,62	402,62 05/16/2022									< 30
1220-47	Alula Woodworks	05/24/2018	13,350.00	4,638.57	1,187.16	121.26	786.00 (04/04/2022									< 30
1220-40	Brown's Car Sales	09/08/2017	12,500.00	2,588.78	1,345,30	104.66	483.32 (05/06/2022									< 30
1220-102	Cafe Mutton	04/14/2021	15,000.00	12,539,27	1,169.42	228.40	232.97 (05/16/2022									< 30
1220-74	Columbia County C	06/12/2020	15,000.00	10,987,65	1,169.41	205,59	550.00	550.00 05/31/2022									< 30
1220-76	Countryside Cleanup	09/15/2020	22,500.00	18,458.47	1,455.63	291.67	349.46	349,46 05/16/2022									< 30
1220-98	Culture Cream, LLC	09/03/2021	25,000.00	22,494.84	1,566.30	375,15	388.29 (388.29 05/05/2022									< 30
1220-97	East Neuk Corp.	03/10/2020	25,000.00	19,088,92	1,601.44	417.76	403,84 (05/02/2022									< 30
1220-66	Germantown Beer F	06/07/2019	30,000.00	19,488,19	1,995,65	428,05	484.74	484,74 05/05/2022									< 30
1220-47b	Germantown Laundr	09/14/2018	25,000.00	12,727.84	1,726,59	286.81	402,68 (05/12/2022									< 30
1220-72	Hudson-Athens Ret	03/31/2020	12,000.00	9,430,80	621.23	126,61	186.96	186.96 05/02/2022									< 30
1220-50	Hudson-Athens Ret	09/13/2017	25,000.00	8,7771.88	1,449.15	161.33	402.62	402.62 04/11/2022	402.62							402.62 < 30	< 30
1220-09	Hudson Cruises, Inc.	06/15/2014	50,000,00	37,581,25	1,063.96	893,64	387.65	387.65 05/06/2022									< 30
1220-67	Hudson Dev. Corp	10/30/2019	200,000,00		200,000.00	1,666.66	10,000.00 03/04/2022	03/04/2022									< 30
1220-100	Hudson Roastery LLC	02/12/2021	25,000.00	20,246.84	1,606.23	335.22	388.29	388.29 05/16/2022									< 30
1220-99	Hudson Valley Ind	09/30/2021	40,000.00	37,168.34	2,001.08	825.72	565.36	04/29/2022									< 30
1220-109	JSRK Alander LLC	04/07/2022	35,000.00	35,000.00													< 30
1220-51	Minna Goods, LLC	02/15/2019	45,000,00	26,013.28	3,043.51	580.09	724.72	724.72 05/16/2022									< 30
1220-105	My Italian Friend	12/10/2021	25,000.00	23,495.24	1,504.76	508.34	402.62	402.62 05/16/2022									< 30
1220-36	Nick Jennings LLC	04/13/2017	10,000,00		1,844.35	40.58	1,304.94	1,304.94 05/17/2022									< 30
1220-111	No Jerk Birds LLC	04/22/2022	25,000.00	25,000.00													< 30
1220-79	Old Klaverack Bre	09/22/2020	50,000,00	42,574.01	2,487.72	618.60	776.58	04/28/2022	776.58							776.58	< 30
1220-21	Phoenix Services	05/01/2015	128,698,92	64,823.60	4,421,15	1,685.29	1,017,74	1,017,74 05/31/2022									< 30
1220-108	Return Brewing LLC	03/29/2022	35,000.00	35,000.00													< 30
1220-104	Shady Acres Farm	12/10/2021	40,000.00	39,041.34	928.66	331.34	645,00	645.00 04/29/2022									< 30
1220-43	SUH6 Enterprises,	. 10/13/2017	25,000,00	6,566,64	1,853.07	160.03	402.62	402.62 05/09/2022						***************************************			< 30
1220-77	Talbott & Arding	09/25/2020	25,000.00	20,550.05	1,261,39	291.77	388.29	388.29 05/12/2022									× 30

Trial Balance Report for All Funds for the Period 01/01/2022 - 05/31/2022 By Funding Source (All transactions)

The Age of				(A) A) (A) (Cumilation Dante	Domite	start Dark	mte			Period	Periods Past Due			
			H			3 .			- -				750	Total Daes	Dave Daet
CoanID	Borrower	Close Date	Loan	Principal Balance	Principal	Interest	Amount	Cate	H N O	<u>t</u> 8	- -	INKEET			1699
1220-69	Tivoti Farm Inc.	12/16/2019	50,000.00	36,260.06	3,239.68	795.37	807,01 09	05/31/2022							< 30
1220-106	Tivoli Mushrooms	01/25/2022	60,000.00	57,116.85	2,883.15	982,05	966.30 0	05/12/2022							< 30
1220-86	Train Time #2	11/24/2020	18,456.20		18,456.20		18,456.20 0	01/13/2022							< 30
1220-107	VFW Post 1314	02/15/2022	10,000.00		10,000.00		10,000.00 04/08/2022	1/08/2022							< 30
1220-46	Wandering Fool, LLC	06/28/2018	25,000.00		12,019.40	58,33	12,077.73 01/06/2022	1/06/2022							< 30
1020-101	WYLDE Hudson LLC	02/17/2021	25,000,00	20,237.62	1,620.73	320.72	388,29 05/16/2022	5/16/2022					***************************************		< 30
1220-103	Zinnia's Dinette	06/02/2021	40,000.00	34,483.32	2,562.50	543.80	621.26 09	05/09/2022							< 30
EDC Loan F	CEDC Loan Fund - CEDC-01: 37 loans		1,420,505.1	874,254.68	297,731.41	16,545.52	68,062.29		1,179.20					1,179.20	
EDC Loan F	CEDC Loan Fund: 37 loans		1,420,505.1	874,254,68	297,731.41	16,545,52	68,062.29		1,179.20					1,179.20	
und: SBA Lr	Fund: SBA Loan Flund, Suthfund; SBA RLF-04	MRLFOM													
1245-21a	Brown's Car Sales	09/08/2017	12,500.00	987.29	1,417.30	92'29	495.02 0	05/24/2022							< 30
1245-40a	Hudson-Athens Ret	03/31/2020	12,000.00	8,119,34	638.08	109.76	186.96 05/02/2022	5/02/2022							< 30
1245-23a	Hudson-Athens Ret	09/13/2017	25,000,00	5,468.99	2,281,75	204.17	414,32 05/31/2022	5/31/2022							< 30
1245-24a	Hudson Clothier	05/17/2018	25,000,00	9,469.74	1,809,41	291.84	420,25 05/25/2022	5/25/2022							< 30
1245-41	KT Hair Studio LLC	03/31/2020	5,000,00	1,978.63	355,93	33,52	77.89 0	04/28/2022							< 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000,00		180.16	3.15	183.31 0.	03/15/2022			***************************************				< 30
SBA Loan Fu oans	SBA Loan Fund - SBA RLF-04: 6 loans		84,500.00	26,023.99	6,682.63	710.20	1,777.75								
und: SEA LA	Fund: SBA Loan Fund, Subfund: SBA RLF-05	ARLFOS													
1250-25a	ACW Millwork & Ca	06/20/2018	25,000,00	9,598.33	1,836.97	167.23	400,84 05/24/2022	5/24/2022							< 30
1250-26a	Germantown Laundr	09/14/2018	25,000.00	10,976.95	1,780.12	351.43	426.31 05/16/2022	5/16/2022							< 30
1250-95a	Old Klaverack Bre	09/22/2020	25,000.00	19,346.07	1,270.74	282.42	388.29 0	04/28/2022	388.29					388.29	< 30
1250-97	Primitive Twig #3	04/08/2020	15,000.00	8,590,35	1,353.07	146.93	300,00	05/12/2022							× 30
1250-50	Saison New York,	06/25/2019	20,000,00	5,933.81	2,181.08	192,97	474.81 0	05/26/2022						***************************************	< 30
1250-60a	Tivoli Farm Inc.	12/16/2019	25,000.00	13,686.18	1,708.85	428.80	427.53 0	05/31/2022							< 30
SBA Loan Fu loans	SBA Loan Fund - SBA RLF-05: 6 loans		135,000.00	68,131.69	10,130.83	1,569,78	2,417.78		388.29					388.29	
Fund: SBALL	Fund: SBA Ldan Fund Subfund: SBA RUF-06	3A. PLF-06											li,		
1250-99a	711 CR3 LLC	03/05/2020	30,000,00	22,864.79	628.61	394,33	511.47 0	511.47 02/11/2022						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	< 30
1250-36a	Aibert Schulze, d	05/23/2019	17,000.00	7,889.25	1,438.31	257.84	339,23 05/05/2022	5/05/2022							< 30
1250-19a	Alula Woodworks	05/24/2018	13,350.00	3,230.54	1,450.51	119.12	786.00 0	786.00 04/04/2022							< 30
1250-18a	Behida Dolic	04/23/2018	15,000.00	3,052.97	1,624.86	76.74	567.20 0	567.20 05/09/2022							< 30
1250-16a	Fahari Bazaar	02/07/2018	15,000.00		775.20	7.33	-0.47	-0.47 02/24/2022						ļ	< 30

					Cumulative Pmts	9 Pmts	Latest Pmts		Periods Past Due			
Borrower	DW8.	Close Date	Loan	Principal Balance	Principal	Interest	Amount Date	ONE	TWO+ THREF+ FOUR+	FIVE+ SIX+	(+ Total Past	Days Past
Georgia Ray's Kit.	١.	09/22/2020	15,000.00	10,549.53	904.93	195.07	275.00 05/09/2022		a propried and the state of the			< 30
1250-37a Germantown Beer F		06/07/2019	30,000.00	15,789.54	2,047.05	522.05	513.82 05/06/2022				Wilster	< 30
Little Rico		04/13/2021	23,000.00	19,209.75	1,459.40	326.75	714,46 05/09/2022					< 30
Minna Goods, LLC		02/15/2019	25,000,00	10,441.54	1,798.01	348.14	429.23 05/16/2022					< 30
1250-13a SUH6 Enterprises,	1	10/13/2017	25,000,00	6,385,87	1,911.31	219.84	426,23 05/09/2022					< 30
1250-20a Wandering Fool,		06/28/2018	25,000.00		11,934.06	69.62	-11,45 01/06/2022					< 30
1250-31a Willa's Bakery Ca		04/17/2019	30,000,00		17,938.26	111.18	17,571.48 03/01/2022					< 30
SBA Loan Fund - SBA RLF-06: 12 loans	LF-06: 12		263,350.00	100,413.78	43,910.51	2,648,01	22,122.20					
Fund: SBA Loan Fund, Subfund; SBA RLF-07	ubfund, SBA	RLF-07										
Buttercup Treats		09/17/2020	15,000.00	10,309.98	1,196.53	178.47	275.00 05/26/2022					< 30
1260-62a Cafe Mutton		04/14/2021	20,000.00	16,718.95	1,559.24	304.54	310.63 05/16/2022					< 30
1260-58a Countryside Cleanup		09/15/2020	25,300.00	18,832.15	1,665.57	299.18	392.95 05/16/2022					< 30
1260-59 Heavenly E	Essentials	Heavenly Essentials 09/15/2020	15,000,00	12,453.75	48,49	226.07	274,56 03/15/2022	274,56			274.56	6 < 30
1260-52 IMBY, Inc.		06/26/2020	15,000.00	9,563,41	1,210,89	164.11	275.00 05/24/2022		***************************************	***************************************		< 30
1260-55a KT Hair Studio LL		07/13/2020	14,000.00	8,745.33	729.27	138.73	217.00 04/28/2022					< 30
1260-50 Micosta Enterpris	l	06/04/2020	15,000.00	9,575.60	1,211.87	160.43	274.46 05/01/2022					< 30
1260-56 Poured Candle Bar		08/11/2020	20,000.00	13,428.88	1,618.22	211.78	366.00 05/12/2022					< 30
Quality Q Holding	Ì	09/03/2020	35,000.00	26,603,49	1,772.34	403.66	544,00 05/03/2022					< 30
1260-54 Red Mannequin		07/13/2020	15,000,00	10,078.03	954.42	145.58	275,00 05/02/2022					< 30
1260-53 Romber W	Romber Works, LLC	06/19/2020	15,000.00	9,288.82	1,501.55	148.45	275,00 05/09/2022					< 30
1260-60a Talbott & Arding #2		09/25/2020	33,500.00	24,892.40	1,726.09	355.15	520.31 05/12/2022					< 30
1260-51a Tivoli Farm #2	n #2	06/11/2020	15,000.00	9,575,19	1,210.05	162.25	274,46 05/05/2022					< 30
SBA Loan Fund - SBA RLF-07: 13 loans	LF-07: 13		252,800.00	180,065.98	16,404.53	2,898.40	4,274,37	274.56			274.56	(C)
Fund: SBA Lisan Fund, Subfund: SBA RLF-08	abfund: SB#	1 RLF-08										
1270-22a Another Moon Brew	hoon	12/17/2021	10,000,00	9,219.69	780.31	121,34	224.67 05/02/2022					< 30
1270-12a Bodega Aguila Rea	guila	03/17/2021	17,400.00	13,609.14	1,381.62	218.38	320.00 05/16/2022					< 30
1270-19a Brooklynorth NY A	orth NY	11/22/2021	5,000.00	4,642,52	357.48	114.32	94.36 05/12/2022					< 30
1270-14a Common Hand Farms	Hand	05/26/2021	20,000,00	16,288,31	1,585.64	258.01	364.73 05/31/2022			**************************************		< 30
1270-26a Countryside Cleanup	ép	02/24/2022	15,000.00	14,335.53	664.47	184.74	283.07 05/31/2022					<30
1270-17a Culture Cr	Culture Cream, LLC	09/03/2021	25,000.00	22,494,48	1,602.37	339.08	388.29 05/05/2022					< 30

Trial Balance Report for All Funds for the Period 01/01/2022 - 05/31/2022 By Funding Source (All transactions)

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					Cumulative rmts	9 FIND	TS0021	2			•	MA TOD - COO					
GlueoT	Borrower	Close Date	Loan	Principal Balance	Principal	Interest	Amount	Date	ONE	ONE	ţ.	THREE+	FOUR+	FIVE+	SDK+	Total Past	Days Past
1270-10a	Hudson Roastery LLC	02/12/2021	25,000,00	20,234,32	1,620.55	320,90	388,29	388,29 05/09/2022									< 30
1270-18a	Hudson Valley Ind	09/30/2021	35,000,00	32,021.23	1,142.38	548.63	563,67	04/29/2022									< 30
1270-21a	My Italian Friend	12/10/2021	25,000.00	23,495.24	1,504.76	508.34	402.62	402.62 05/16/2022									< 30
1270-24a	NY Speed Shop	01/25/2022	23,500.00	22,370.76	1,129.24	384.64	378.47	378.47 05/31/2022									×30
1270-16a	Oh Junk	06/18/2021	5,000.00	4,280.70	326,52	56,48	100.00	100.00 04/04/2022	91,52							91.52	< 30
1270-13a	Philmont Pub	04/30/2021	15,000.00	12,239.77	1,173,22	196.78	274,00	274,00 05/24/2022									< 30
1270-23a	Recon Cycle Works	12/21/2021	15,000.00	14,113.12	886.88	245.40	283.07	283.07 05/16/2022									< 30
1270-20a	Shady Acres Farm	12/10/2021	10,000,00	9,507.58	492.42	163.63	165.00	165.00 04/29/2022									< 30
1270-25a	Tivoli Mushrooms	01/25/2022	15,000,00	14,279,22	720.78	245,50	241.57	05/12/2022									< 30
1270-11a	WYLDE Hudson LLC	02/17/2021	25,000,00	20,237,67	1,620.83	320.62	388.29	388,29 05/16/2022									< 30
1270-15a	Zinnia's Dinette	06/02/2021	25,000.00	21,552.62	1,601.57	339.88	388.29	388.29 05/09/2022									< 30
SBA Loan Fun loans	SBA Loan Fund - SBA RLF-08: 17 loans		310,900.00	274,921.90	18,571,04	4,586.67	5,248.39		91.52							91,52	
Fundt SBA Lox	Fund: SBA Loan Fund: Subfund: SBA RLF-19	ARLFIN															
1270 - 29a	ADC Food Studio Inc.	04/15/2022	15,000.00	14,820.93	179.07	62.50	241.57	241,57 05/16/2022									< 30
1270-31a	Creature of Habit	04/29/2022	25,000.00	25,000.00													< 30
1270-28a	JSRK Alander LLC	04/07/2022	30,000,00	29,641.85	358.15	125.00	483,15	483,15 05/16/2022								***************************************	< 30
1270-30a	No Jerk Birds LLC	04/22/2022	25,000,00	25,000.00													< 30
1270-27a	Return Brewing LLC	03/29/2022	15,000.00	14,820.93	179.07	62.50	241.57	05/05/2022									< 30
SBA Loan Fun loans	SBA Loan Fund - SBA RLF-09: 5 loans		110,000.00	109,283,71	716.29	250.00	966.29										
SBA Loan Fund: 59 loans	d: 59 loans		1,156,550.0 0	758,841.05	96,415.83	12,643,06	36,806.78		754.37							754.37	
Report total: 96 loans	36 loans		2,577,055.1 2	2,577,055.1 1,633,095.7 2 3	394,147.24	29,188.58	104,869.07		73.552,1							1,933.57	

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