

# 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 August 30, 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/83147941798?pwd=dE04TUZZWWJCCtI4SGlGajh3enFXZz09>

Meeting ID: 831 4794 1798, Passcode: 777981, Dial by your location: 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kbNpI0IR7p>

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: August 23, 2022

Sarah Sterling, Secretary Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

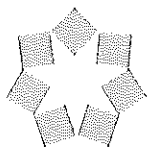
Ruth Adams	Derek Grout	Sean Sawyer
Joseph Benson	Kenneth Leggett	Richard Scalera
James Calvin	Rachel Levine	Sarah Sterling
Richard Cummings	Michael Molinski	Brian Stickles
Carlee Drummer	Anita Otey	
David Fingar	Carmine Pierro	
Tarah Gay	Rick Rector	

1. Chairman's Remarks
2. Minutes, July 26, 2022\*
3. President/CEO Report
  - a. CEDC Activities Update
  - b. Strategic Planning
4. Audit & Finance Committee (No meeting was held)
  - a. Treasurer's Report\*
5. Executive Committee (No meeting was held)
6. Governance & Nominating Committee
  - a. Charter Review
  - b. Committee Appointments
  - c. Board Openings
    - i. Board Candidates\*
7. Loan Committee
  - a. Portfolio Report Review\*
  - b. Dew East Loan Request\*
8. Workforce and Education Committee (No meeting was held)
9. Public Comments

#### Attachments:

July 26, 2022 Minutes	Treasurer's Report	Dew East Loan Request
Strategic Planning Powerpoint	Portfolio Report	

\*Requires Approval



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## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, July 26, 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 July 26, 2022. The meeting was called to order at 8:30 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
Joseph Benson	Board Member	Excused	
James Calvin	Vice-Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Carlee Drummer	Board Member – Ex-Officio	Present via Zoom	
David Fingar	Chair	Present in person	
Tarah Gay	Board Member	Excused	
Derek Grout	Board Member	Excused	
Kenneth Leggett	Board Member	Present via phone	8:38am
Rachel Levine	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Richard Scalera	Board Member – Ex Officio	Excused	
Sarah Sterling	Secretary	Present in person	
Brian Stickle	Board Member	Present via phone	8:37am
Andy Howard	CEDC Attorney	Excused	
F. Michael Tucker	President/CEO	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Jessica Gabriel	Senior Economic Developer	Present in person	
Martha Lane	Business Development Director	Present in person	
Cathy Lyden	Bookkeeper	Excused	

Mr. Fingar called the meeting to order at 8:30am. He noted there was no quorum at that time. He asked Mr. Tucker to begin his report. A quorum was obtained at 8:37am.

### President/CEO Report:

Mr. Tucker reviewed briefly the projects being worked on by the City of Hudson IDA, and the Columbia County IDA. He reviewed the Columbia County Economic Development Committee meeting, which had occurred the previous night. Mr. Tucker asked Mrs. Gabriel to review the updates to the Columbia Forward program. She noted a series of classes had been designed and would be held on the first Tuesday of every month for small businesses. The related loan and grant program has been refined. The loans would target those in business for 2 years with 25 or fewer employees. These businesses would be eligible for a loan up to \$25,000 at an interest rate of 3.75% with a term of up to 10 years. She stated outreach to the towns would be in the next steps.

**DRAFT**

**Audit and Finance Committee:**

**Treasurer's Report:**

Mr. Tucker reviewed the financials for the Board. *Mr. Calvin made a motion, seconded by Mr. Cummings to approve the Treasurer's Report as presented. Carried.*

**Minutes June 28, 2022:**

*Mr. Calvin made a motion, seconded by Mr. Rector to approve the June 28, 2022 minutes as presented. Carried.*

**Loan Committee:**

**Portfolio Review:**

Ms. Lane reviewed the portfolio report for the board. Ms. Lane stated that there were 3 clients who had missed their June payments. All had been contacted. *Mr. Rector made a motion, seconded by Mr. Calvin to approve the Portfolio Review as presented. Carried.*

**Chatham Provisions Loan Request:**

Ms. Lane introduced the loan request from Chatham Provisions (dba) Bean and Barns LLC. She stated the request was for a \$25,000 CEDC loan with a 3.75% interest rate over a 6 year term. She stated the funds would be used for working capital, materials and supplies. Collateral would be a lien on business assets and the personal guarantee of the principals. *Ms. Sterling made a motion, seconded by Mr. Rector to approve the loan as presented. Carried.*

**Common Hands Farm LLC Loan Request:**

Ms. Lane stated the request was for a \$25,000 CEDC loan with a 6 year term and an interest rate of 3.75%. The funds would be used for working capital and collateral would consist of business assets and the personal guaranty of the principals. *Mr. Cummings made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

**Helping Hands HHA LLC:**

Ms. Lane stated the request was for a \$25,000 CEDC loan and a \$25,000 SBA loan with 6 year terms and a 3.7575% interest rate. The funds would be used for equipment, materials and working capital. Collateral would consist of a lien on all business assets and a mortgage on property. *Mr. Calvin made a motion, seconded by Mr. Cummings to approve the loans as presented. Carried.*

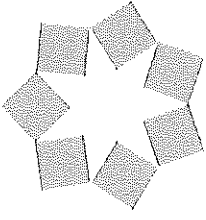
**Workforce & Education Committee:**

Mr. Fingar noted the committee had not met, he asked Dr. Drummer if she had any comments. Ms. Drummer noted Columbia-Greene Community College in partnership with four other SUNY schools had received one million dollars of grant funding from NYS for their proposed cannabis programs. She noted the college was focusing on retail sales and would be holding fall classes.

Ms. Sterling informed the Board that the Governance and Nominating Committee would be meeting in August and may be interviewing a board candidate at that time. Mr. Fingar encouraged Board members to forward their suggestion on to Ms. Sterling.

*With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Rector to adjourn the meeting. Carried. The meeting adjourned at 9:18am.*

*Respectfully submitted by Lisa Drahusluk,*

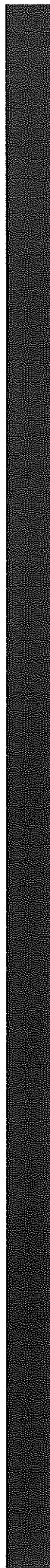


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*For business. For life.*

# Strategic Plan Refresh

Update - August 2022



# Agenda

- Objective of this Document
- Review of 2019 Strategic Plan
- Accomplishments
- Data Summary
  - Population
  - Education
  - Income
  - Housing
  - Employer/Employee
  - Industry
- Summary of Challenges & Considerations
- Next Steps



# Objective of this Document

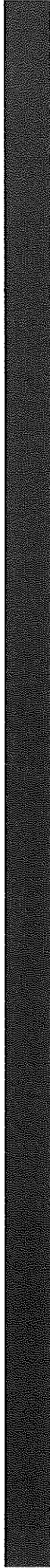
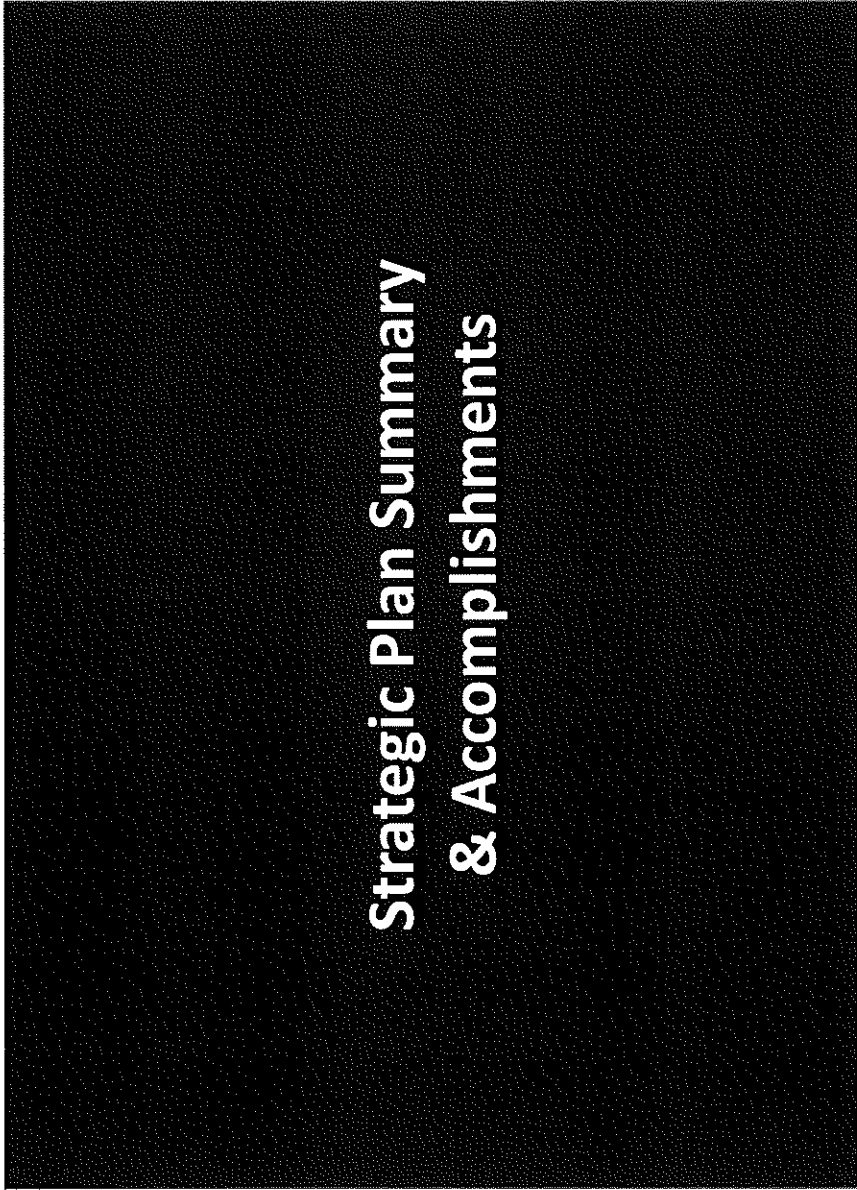
- Prepare CEDC Board of Directors for an in-depth discussion on the 2019 Strategic Plan and what's required to update the Plan
- Topics to consider during the CEDC Strategic Plan Refresh process:
  - Are the current Pillars and respective Objectives still relevant and compelling?
  - What areas should CEDC continue or expand? (Priorities and Focus Areas)
  - Is the Strategy relevant to all we serve?
  - What is the capacity and resources needed?
  - New Initiatives
  - Are we following the SMART principals?  
(Specific, Measurable, Achievable, Relevant, Time Bound)



# Strategic Plan Summary & Accomplishments



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# 2019 Strategic Plan Summary

**Mission Statement**  
 Columbia Economic Development Corporation is the lead economic development organization for Columbia County, New York. Our mission is to strengthen the area's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

1

## Entrepreneurship & Innovation

Create and foster an entrepreneurial ecosystem that promotes establishment, growth and long-term success of businesses.

**Objectives:**

- Connect businesses to information resources.
- Connect businesses to funding resources.
- Advance county business and expansion projects.

2

## Infrastructure

Champion rural and main street infrastructure expansion by leveraging private and public partnerships.

**Objectives:**

- Increase shovel-ready development sites.
- Increase investment in infrastructure to support and attract businesses.
- Monitor countywide activities to expand broadband access.

3

## Quality of Life & Sustainability

Partner with public and private organizations to identify and support improvement and expansion efforts designed to improve quality of life.

**Objectives:**

- Strengthen Columbia County's economic health and competitive advantage.
- Enhance local government economic efforts and opportunities.
- Integrate smart economic development into county and local activities.

4

## Workforce & Education

Facilitate networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs.

**Objectives:**

- Leverage Columbia County's education to workplace pipeline.
- Increase skilled workforce.
- Increase funding for and investment in skills training.



# 2019 – 2022 Accomplishments

1

## Entrepreneurship & Innovation

Create and foster an entrepreneurial ecosystem that promotes establishment, growth and long-term success of businesses.

### Objectives:

- Connect businesses to information resources.
- Connect businesses to funding resources.
- Advance county business and expansion projects.

### Major Accomplishments:

- 32 small business owners successfully completed CEDC's Microbusiness Seminar Series
- Created the Rapid Recovery Loan Program
- Provided guidance on the variety of state grant programs resulting in Columbia county applicants receiving 38 awards totaling over \$15 million
- Provided more than 75 Small Business & SBA Microloans totaling over \$1,903,000
- Provided Business Technical Assistance with SBA funding to more than 218 Columbia County small businesses.
- Continued to support pandemic recovery through the Rapid Recovery, Fast Forward and now ColumbiaForward Loan Programs.

### 2023 Strategic Plan Considerations:

- Columbia Forward Initiative
- Continued impact on business operations due to COVID-19 pandemic
- Increase in state and federal funding – how can CEDC expand assistance to businesses in accessing funding



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# 2019 – 2022 Accomplishments

2

## Infrastructure

Champion rural and main street infrastructure expansion by leveraging private and public partnerships.

### Objectives:

- Increase shovel-ready development sites.
- Increase investment in infrastructure to support and attract businesses.
- Monitor countywide activities to expand broadband access.

### Major Accomplishments:

- CEDC serves as Columbia County Board of Supervisor's Broadband Coordinator
- Commissioned county-wide broadband study that resulted in identifying underserved dwellings
- Commissioned Columbia County Housing Brief Report, prepared by Hudson Valley Patter for Progress. Report provides insights on housing trends and presents recommendations for expanding access to affordable housing
- Hosted a Columbia County Housing Forum
- Worked with the Berkshire Taconic Foundation to help fund internet hot spots for County students

### 2023 Strategic Plan Considerations:

- Federal broadband initiative and funding. Limitations related to water, sewer and gas
- Inventory of potential development sites and need for Action Plans / Business Cases for each site
- Impediments to affordable housing (cost of development, regulatory restrictions, community opposition, decreasing financial incentives, cost of land and construction.)
- New programs and initiatives (ex. County Housing Coordinator)



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# 2019 – 2022 Accomplishments

3

## Quality of Life & Sustainability

Partner with public and private organizations to identify and support improvement and expansion efforts designed to improve quality of life.

### Objectives:

- Strengthen Columbia County's economic health and competitive advantage.
- Enhance local government economic efforts and opportunities.
- Integrate smart economic development into county and local activities.

### Major Accomplishments:

- Worked with the Hudson Tourism Board to administer a second round of Project Hudson Grants to distribute funding to 8 projects promoting tourism
- Through the Columbia County IDA, CEDC supported a number of solar energy projects
- Partnered with the County and CCCC to create and maintain the ColumbiaComeback website, which was a critical resource throughout the pandemic and reopening activities

### 2023 Strategic Plan Considerations:

- Clean Energy & Climate Change
- What is the County's competitive edge?
- Ensure programming is inclusive of all people and all abilities
- Although measuring quality of life can be subjective, there are basic indicators: employment/ unemployment, education, housing, environmental standards, health & civic engagement
- Essential services such as fire and rescue – financial security of the organizations



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# 2019 – 2022 Accomplishments

4

## Workforce & Education

Facilitate networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs.

### Objectives:

- Leverage Columbia County's education to workplace pipeline.
- Increase skilled workforce.
- Increase funding for and investment in skills training.

### Major Accomplishments:

- 2020 Career Jam, which connected students in 8<sup>th</sup> and 9<sup>th</sup> grade with employers and exposed them to potential career paths. 25 businesses participated
- 2021 Columbia-Greene Virtual Job Fair to help address the recruitment challenges faced by many employers during the pandemic
- Expanded the Junior Career Institute through the Career Connections Program

### 2023 Strategic Plan Considerations:

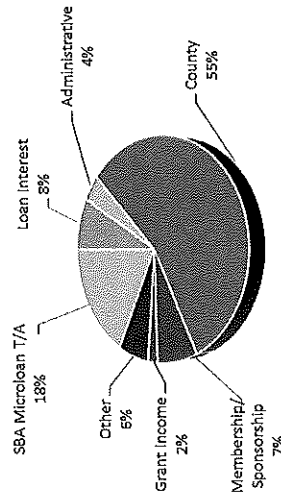
- Businesses across all industries struggle to attract and retain qualified employees
- How to increase workforce pipeline?
- How to link employers with the workforce?
- Are there industries that should be targeted/prioritized?



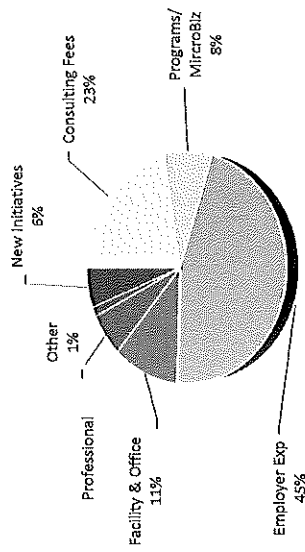
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# CEDC Structure and Functions

## CEDC Revenue Sources



## CEDC Expenses



## Organizational Functions

- General Administration
- Loans & Grants
- Economic Development
- Accounting & Finance
- Compliance & Reporting
- Marketing & Communications

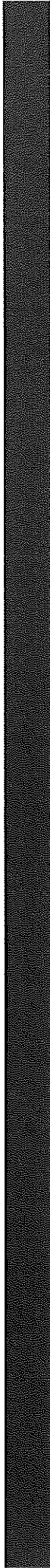
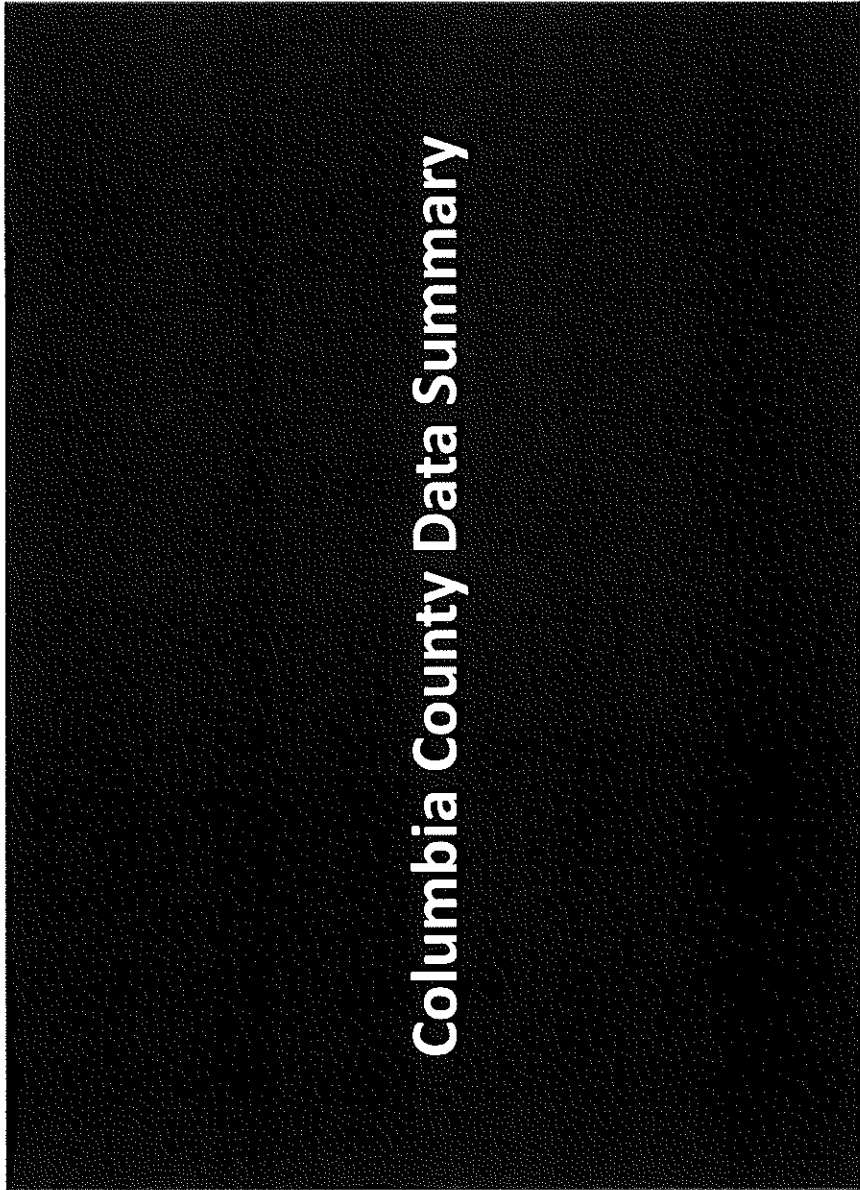


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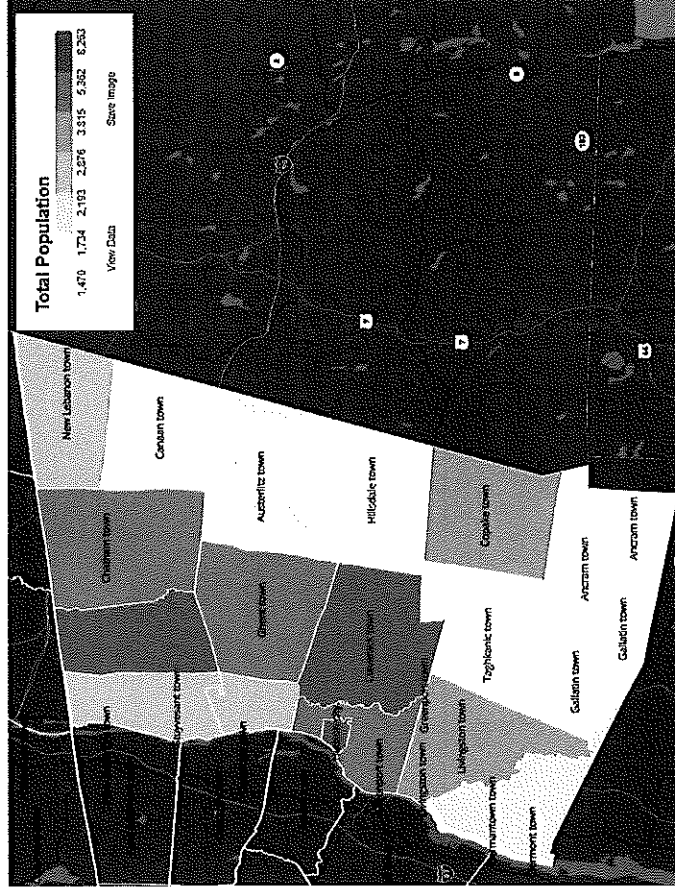
# Columbia County Data Summary



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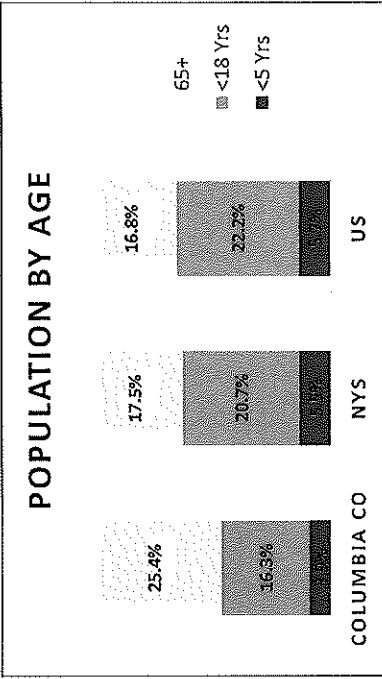


# Columbia County Data - Population

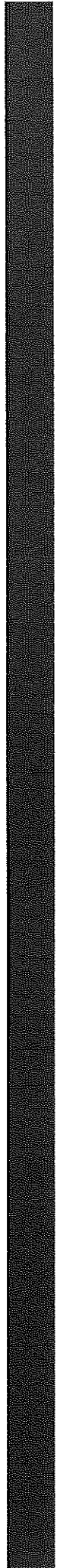


Population  
**61.5K**

Median Age  
**48.5**



- Population has been declining, a loss of 1,526 or 2.4% since 2010.
- Median age in Columbia county is the highest in the Hudson Valley and the second highest in the state.
- The median age in the county is almost 10 years higher than the state wide median age.



# Columbia County Data - Education

## Educational attainment

**90.9%**

High school grad or higher

a little higher than the rate in New York: 87.2%

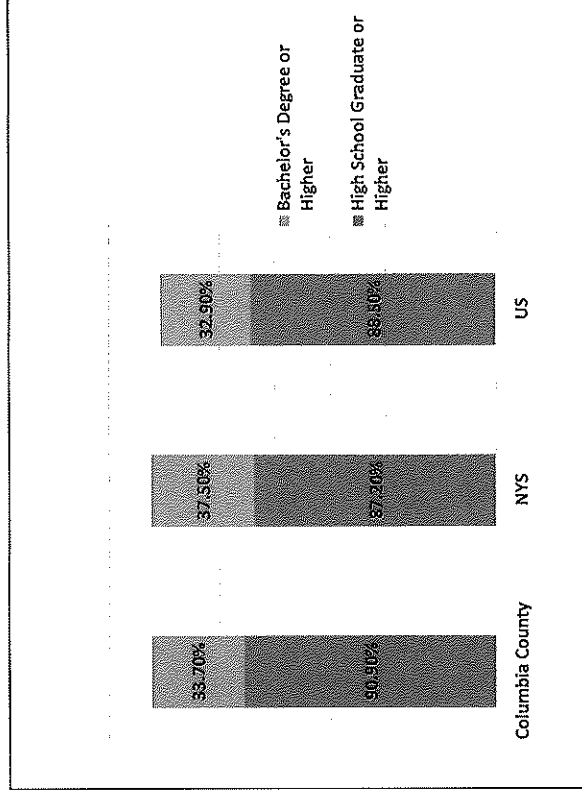
a little higher than the rate in United States: 88.5%

**33.7%**

Bachelor's degree or higher

about 90 percent of the rate in New York: 37.5%

about the same as the rate in United States: 32.9%



- 20,725 Columbia county residents have a bachelors degree or higher
- That's almost a 15% growth from 2015



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# Columbia County Data - Income

## Income

**\$40,475**

Per capita income

about the same as the amount in New York: \$40,898

about 10 percent higher than the amount in United States: \$35,384

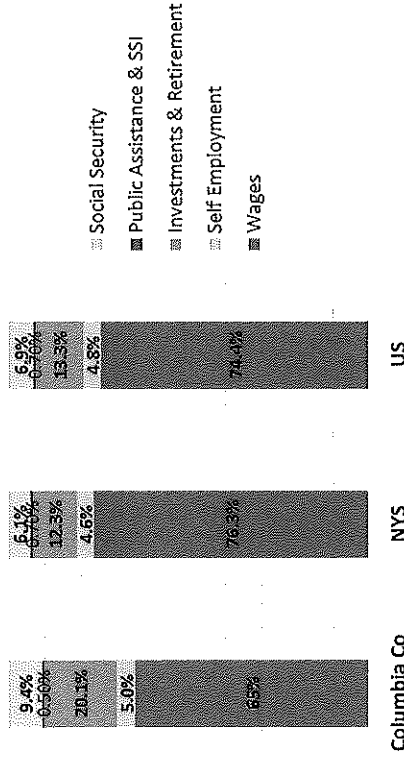
**\$68,750**

Median household income

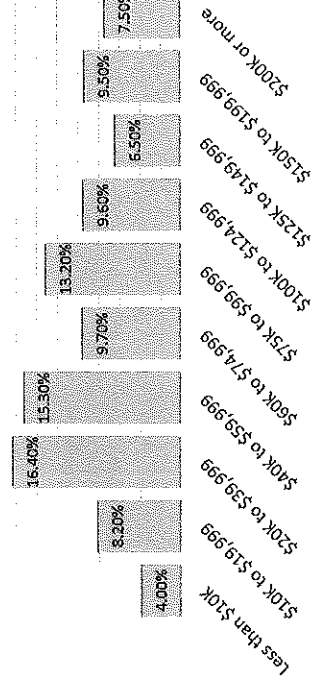
a little less than the amount in New York: \$71,117

a little higher than the amount in United States: \$64,994

## Sources of Income



## Earnings Distribution



- Columbia County has the largest portion of self employment income at 5%
- 9.4% of the county's residents primary source of income is from social security, compared to 6.1% for the state
- 44% of the population earns less than \$60,000 a year



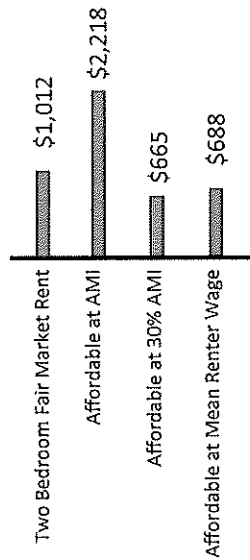
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# Columbia County Data – Housing (Rental)

\*In Columbia county, the Fair Market Rent for a two-bedroom apartment is \$1,012. In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn \$40,480 annually. Assuming a 40 hour work week, this level of income translates into an hourly Housing Wage of:

## \$19.46

Hourly wage necessary to afford 2 BR FMR



“The immediate impact on housing and housing related issues due to the COVID-19 pandemic was very apparent in the region and Columbia county was not held harmless with increased housing insecurity, disruption of key housing related services, and increased housing prices.”

Industry / Job Title	Family of 1 1 Income AMI \$		Family of 2 1 Income AMI \$		Family of 3 1 Income AMI \$		Family of 4 2 Income AMI \$		Family of 5 2 Income AMI \$	
	Industry	Income AMI \$	Industry	Income AMI \$	Industry	Income AMI \$	Industry	Income AMI \$	Industry	Income AMI \$
% of Employed Population in County		12%		21%		8%		6%		12%
Annual Average Wage in Columbia county		\$36,995		\$49,200		\$57,169		\$83,682		\$86,195
% County AMI Adjusted for Family Size		62%		73%		76%		97%		95%
Rent/Mortgage Payment Should Not Exceed		\$925		\$1,230		\$1,429		\$2,092		\$2,154



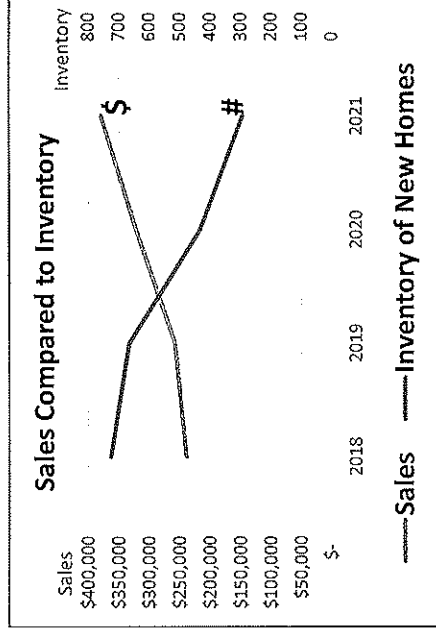
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- Approximately 30% of the county earn less than \$39,999; less than what's required to afford rent for a two-bedroom apartment

# Columbia County Data – Housing (Ownership)

**58.6%**  
Increase in single family  
median home **price**  
2021 vs 2018

**59.4%**  
Decrease in the  
inventory of single  
family for sale  
2021 vs 2018



- In 2019, the median property value in Columbia County was \$233,600, and the homeownership rate was 73.7%. Most people in the county drove alone to work and the average commute time was 24.4 minutes.
- In 2022, the median property value in the county increased by 58.6% to \$379,000.

Lack of affordable and available housing options for renters and homeowners is contributing to population decline, labor shortages, and has a significant impact on economic growth and the overall health of the county.



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# Columbia County Data – Employer/Employee

Analysis on the different business segments of the Columbia county economy by employee count and total sales volume.

	# of Employees	Sales Volume
22 Employers: 100+ Employees	3287	\$821.4M
22 Employers: 51 – 100 Employees	1375	\$456.1M
38 Employers: 26 – 50 Employees	1334	\$720.4M
179 Employers: 11 - 25 Employees	2931	\$673.1M
280 Employers: 6 – 10 Employees	2221	\$832.4M

1402 Employers: 1 – 5 Employees

\$619.4M

Total Employers: 1,943

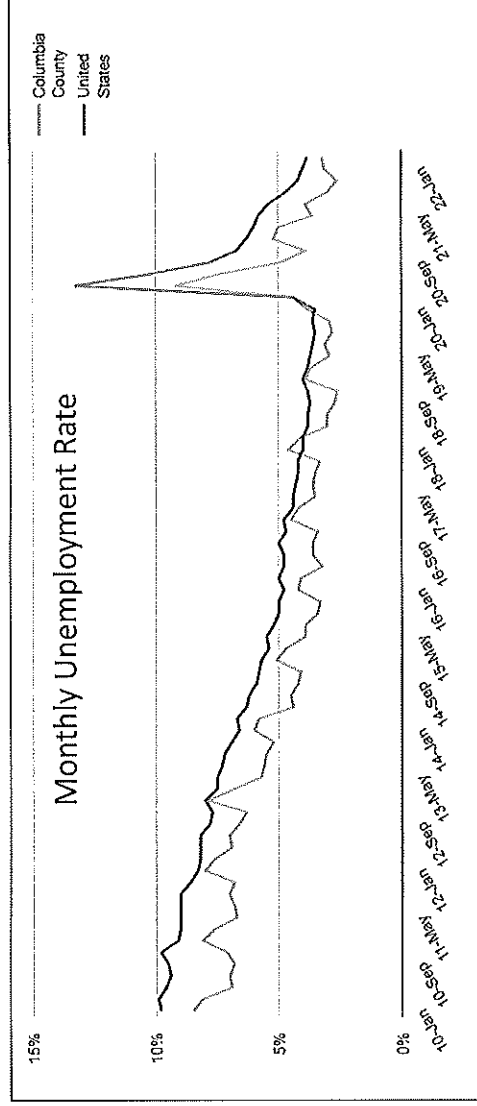
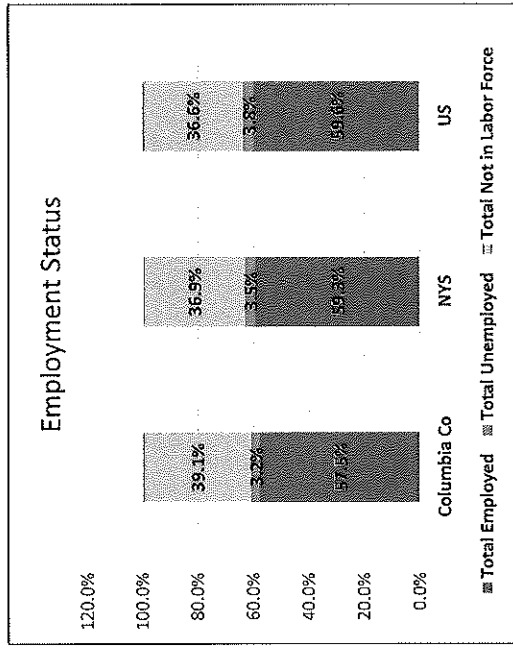
Total Employees: 14,606

Total Sales Volume: \$3.5B



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# Columbia County Data – Employment

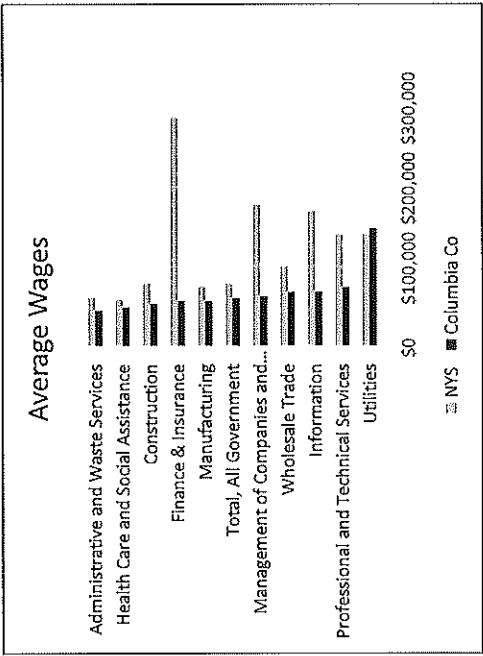
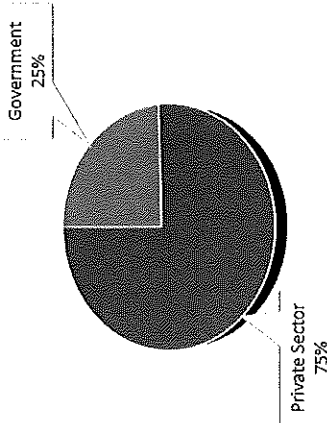


- Columbia county is fairly consistent with state and national rates related to employment status.
- Note that in March to April 2020, the Covid19 pandemic and recession affected this metric.
- Prior to the pandemic, monthly unemployment rate went from 8.5% to 4.4% in March 2020 – a decrease of 48.2%.
- Since that time the monthly unemployment rate has gone to 3.2%, representing a decrease in the monthly unemployment rate of 27.3%



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# Columbia County Data – Industry



2021 Annual Industry Employment And Wages - Columbia County

	Reporting Units	Average Employment	Average Wages	
			Columbia Co	NYS
<b>Total, All Industries</b>			<b>\$49,378</b>	<b>\$88,041</b>
<b>Total, All Private</b>	<b>1,937</b>	<b>16,115</b>	<b>\$46,526</b>	<b>\$89,522</b>
Health Care and Social Assistance	177	3,783	\$49,200	\$58,573
Retail Trade	231	2,479	\$36,995	\$44,668
Accommodation and Food Services	194	1,756	\$30,077	\$32,872
Manufacturing	87	1,530	\$57,169	\$75,058
Construction	249	1,118	\$53,604	\$80,084
Agriculture, Forestry, Fishing and Hunting	87	955	\$40,544	\$41,347
Other Services, Ex. Public Admin	181	682	\$40,266	\$49,719
Wholesale Trade	46	619	\$68,153	\$100,638
<b>Total, All Government</b>	<b>126</b>	<b>4,019</b>	<b>\$60,815</b>	<b>\$79,895</b>

Top 8 Private Industry by Employment

- Wages in Columbia county are lower than the statewide average in every industry sector.
- Government, Health Care and Social Assistance and Retail Trade are the largest employment sectors and provide the highest average wages.

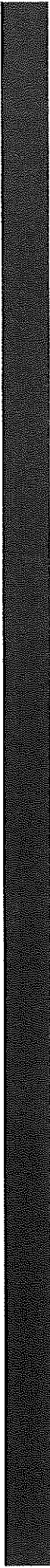
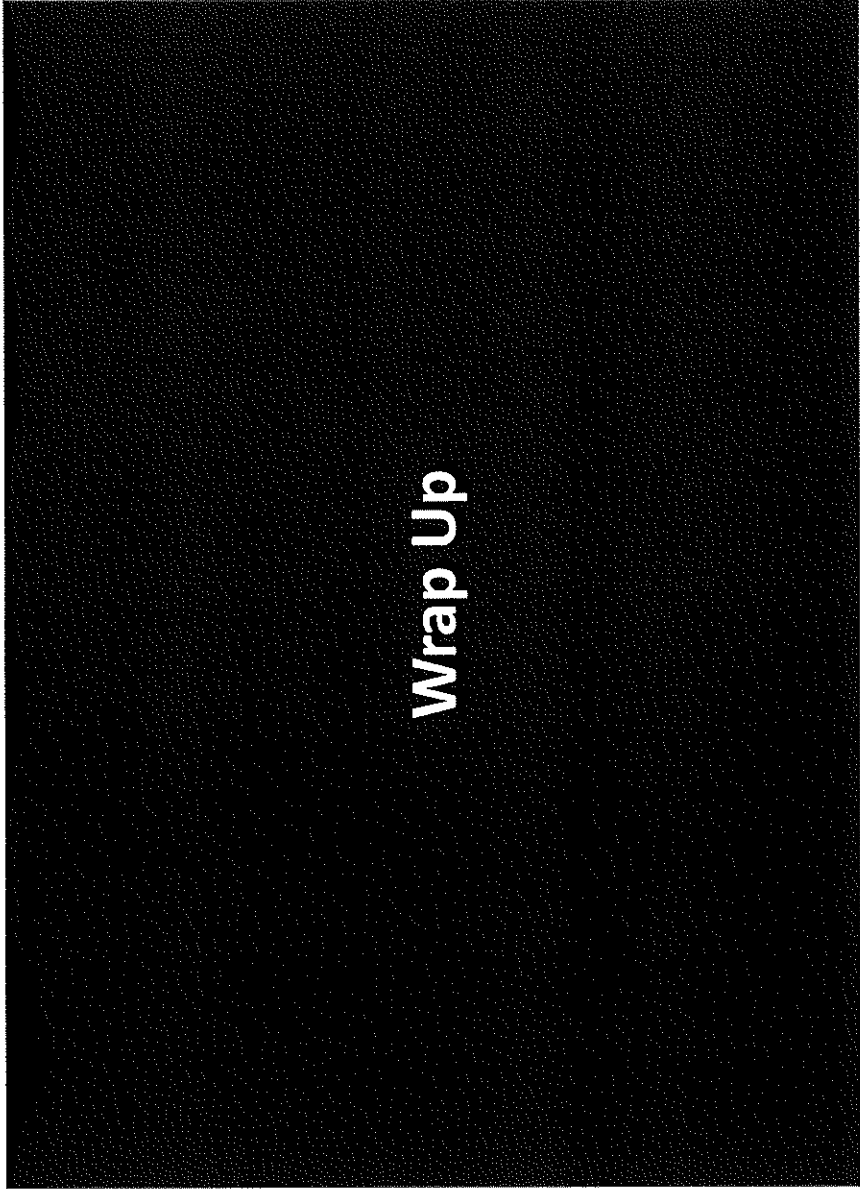


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# Wrap Up



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# Summary of Challenges & Considerations

1. Continued impact on business operations due to COVID-19 pandemic (employment, costs, etc.)
  - How can Columbia Forward and CEDC expand assistance to businesses in accessing resources
2. Limited infrastructure including water, sewer and broadband
  - Assessment & business case for potential development sites
3. Limited development of new housing, specifically multi-family and affordable housing
  - Impediments include cost of development, regulatory restrictions, community opposition, decreasing financial incentives
4. Gaps in the workforce pipeline
  - Are there industries that should be targeted/prioritized?

*Does the CEDC Strategic Plan address these challenges?*

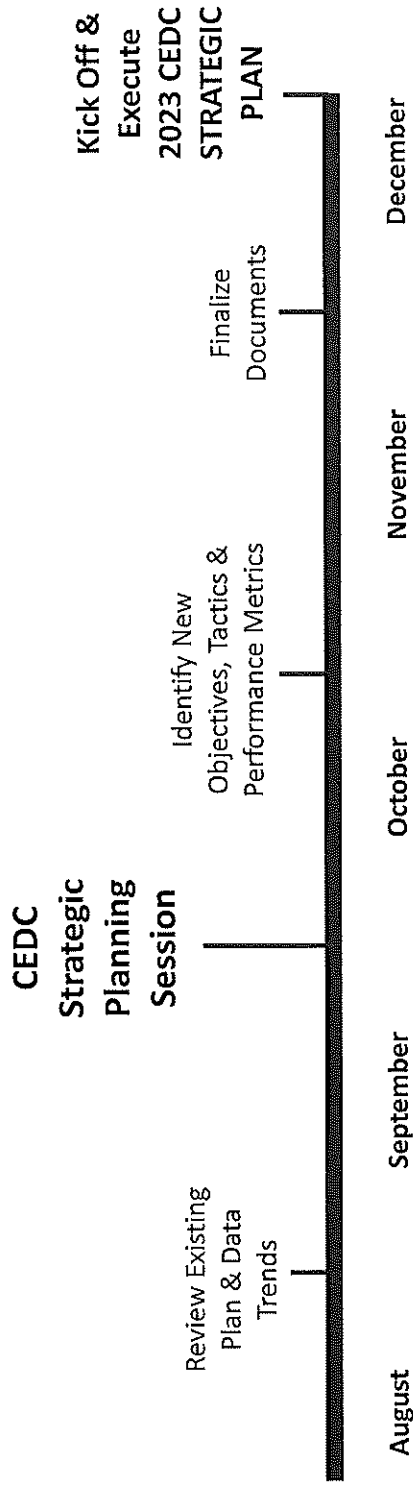
*And, do we have appropriate metrics in place to measure our success?*



**Choose Columbia**  
Columbia Economic Development Corporation



# Next Steps



**Choose Columbia**  
Columbian Economic Development Corporation



# Columbia Economic Development Corporation (CEDC)

## Profit and Loss by Class

January - July, 2022

	Total 3										TOTAL	
	1 Operating	2 Loan Fund	CDBG Fund	Total SBA LLR	SBA RLF- 08	SBA RLF- 03	SBA RLF- 04	SBA RLF- 05	SBA RLF- 06	SBA RLF- 07		SBA RLF- 09
<b>Income</b>												
Administrative Revenue	19,833.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,833.34
Columbia County	310,833.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	310,833.33
Fee Income	-21.01	0.00	0.00	0.00	0.00	0.00	21.01	0.00	0.00	0.00	0.00	0.00
Grant Income	4,000.00	1,687.72	4,219.30	0.00	6,429.77	0.00	919.83	2,051.57	3,955.54	3,994.14	1,119.03	9,907.02
Loan Interest Income	0.00	22,393.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,853.76
Membership/Sponsorship	30,996.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,996.07
Other Income	23,922.58	-293.35	0.00	50.75	0.00	1.09	1.97	40.47	57.57	14.07	0.00	23,795.15
SBA Microloan T/A	113,412.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113,412.69
<b>Total Income</b>	<b>\$ 502,977.00</b>	<b>\$ 23,788.25</b>	<b>\$ 4,219.30</b>	<b>\$ 50.75</b>	<b>\$ 6,429.77</b>	<b>\$ 1.09</b>	<b>\$ 942.81</b>	<b>\$ 2,092.04</b>	<b>\$ 4,013.11</b>	<b>\$ 3,998.21</b>	<b>\$ 1,119.03</b>	<b>\$ 549,631.36</b>
<b>Gross Profit</b>	<b>\$ 502,977.00</b>	<b>\$ 23,788.25</b>	<b>\$ 4,219.30</b>	<b>\$ 50.75</b>	<b>\$ 6,429.77</b>	<b>\$ 1.09</b>	<b>\$ 942.81</b>	<b>\$ 2,092.04</b>	<b>\$ 4,013.11</b>	<b>\$ 3,998.21</b>	<b>\$ 1,119.03</b>	<b>\$ 549,631.36</b>
<b>Expenses</b>												
5001 Bank Service Charges	8.77	320.00	0.00	0.00	21.00	0.00	0.00	85.80	0.00	20.00	39.00	494.57
5051 Grant Exp.to CRC	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
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	815.00
Consulting Fees	95,375.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95,375.15
Direct Program Expenses	2,654.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,654.60
Employer Expenses	181,618.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	181,618.91
Facility	23,534.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,534.00
Insurance	2,902.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,902.95
MicroBiz Expenses	28,166.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,166.82
New Initiatives	53,185.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,185.00
Office Expense	71,580.33	0.00	0.00	-25.00	0.00	0.00	0.00	0.00	0.00	0.00	-25.00	71,530.33
Other Expenses	5,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
Professional Fees	44,327.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,327.62
Public Relations/Marketing	4,561.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,561.13
<b>Total Expenses</b>	<b>\$ 517,230.28</b>	<b>\$ 320.00</b>	<b>\$ 0.00</b>	<b>\$ -25.00</b>	<b>\$ 21.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 85.80</b>	<b>\$ 0.00</b>	<b>\$ 20.00</b>	<b>\$ 14.00</b>	<b>\$ 517,666.08</b>
<b>Net Operating Income</b>	<b>-\$ 14,253.28</b>	<b>\$ 23,468.25</b>	<b>\$ 4,219.30</b>	<b>\$ 75.75</b>	<b>\$ 6,408.77</b>	<b>\$ 1.09</b>	<b>\$ 942.81</b>	<b>\$ 2,006.24</b>	<b>\$ 4,013.11</b>	<b>\$ 3,978.21</b>	<b>\$ 1,105.03</b>	<b>\$ 31,965.28</b>
<b>Net Income</b>	<b>-\$ 14,253.28</b>	<b>\$ 23,468.25</b>	<b>\$ 4,219.30</b>	<b>\$ 75.75</b>	<b>\$ 6,408.77</b>	<b>\$ 1.09</b>	<b>\$ 942.81</b>	<b>\$ 2,006.24</b>	<b>\$ 4,013.11</b>	<b>\$ 3,978.21</b>	<b>\$ 1,105.03</b>	<b>\$ 31,965.28</b>

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

	Actual	Budget	Total over Budget	% of Budget
<b>Income</b>				
Administrative Revenue	19,833.34	19,833.34	0.00	100.00%
Columbia County	310,833.33	268,333.34	42,499.99	115.84%
Grant Income	9,907.02	5,950.00	3,957.02	166.50%
Grant Income **		2,916.67	-2,916.67	0.00%
Loan Interest Income	40,853.76	38,500.00	2,353.76	106.11%
Membership/Sponsorship	30,996.07	35,000.00	-4,003.93	88.56%
Other Income	23,795.15	19,000.00	4,795.15	125.24%
SBA Microloan T/A	113,412.69	100,384.00	13,028.69	112.98%
<b>Total Income</b>	<b>\$ 549,631.36</b>	<b>\$ 489,917.35</b>	<b>\$ 69,714.01</b>	<b>112.19%</b>
<b>Gross Profit</b>	<b>\$ 549,631.36</b>	<b>\$ 489,917.35</b>	<b>\$ 69,714.01</b>	<b>112.19%</b>
<b>Expenses</b>				
5001 Bank Service Charges	494.57		494.57	
5051 Grant Exp.to CRC	3,000.00	5,000.00	-2,000.00	60.00%
Conferences and Training	815.00	1,750.00	-935.00	46.57%
Consulting Fees	95,375.15	112,000.00	-16,624.85	85.16%
Direct Program Expenses	2,654.60	4,375.00	-1,720.40	60.68%
Employer Expenses	181,618.91	224,582.23	-42,963.32	80.87%
Facility	23,534.00	23,534.00	0.00	100.00%
Grants Expense*		5,833.34	-5,833.34	0.00%
Insurance	2,902.95	4,000.00	-1,097.05	72.57%
MicroBiz Expenses	28,166.82	24,791.68	3,375.14	113.61%
New Initiatives	53,185.00	29,166.65	24,018.35	182.35%
Office Expense	71,530.33	31,004.01	40,526.32	230.71%
Other Expenses	5,500.00	7,000.00	-1,500.00	78.57%
Professional Fees	44,327.62	27,050.01	17,277.61	163.87%
Public Relations/Marketing	4,561.13	10,500.00	-5,938.87	43.44%
SBA Interest Expense		583.34	-583.34	0.00%
<b>Total Expenses</b>	<b>\$ 517,666.08</b>	<b>\$ 511,170.26</b>	<b>\$ 6,495.82</b>	<b>101.27%</b>
<b>Net Operating Income</b>	<b>\$ 31,965.28</b>	<b>-\$ 21,252.91</b>	<b>\$ 53,218.19</b>	<b>-150.40%</b>
<b>Net Income</b>	<b>\$ 31,965.28</b>	<b>-\$ 21,252.91</b>	<b>\$ 53,218.19</b>	<b>-150.40%</b>

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# Columbia Economic Development Corporation (CEDC)

## Balance Sheet Comparison

As of July 31, 2022

	Total			
	As of Jul 31, 2022	As of Jul 31, 2021 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
Checking (2615)RLF5 (deleted)	0.00	47,127.13	-47,127.13	-100.00%
Checking and Savings	2,207,329.21	2,166,666.19	41,663.02	1.92%
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	-837.67	0.00	-837.67	
<b>Total Bank Accounts</b>	<b>\$ 2,202,380.98</b>	<b>\$ 2,210,642.28</b>	<b>-\$ 8,261.30</b>	<b>-0.37%</b>
<b>Other Current Assets</b>				
1201-01 *Undeposited Funds	9,037.22	0.00	9,037.22	
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	
1211-09 Loan Receivable Klocke Estates	150,000.00	0.00	150,000.00	
Accounts Receivable	22,458.31	67,322.90	-44,864.59	-66.64%
CEDC - Loan Funds	915,784.73	942,857.88	-27,073.15	-2.87%
Loans Receivable	749,295.92	664,377.27	84,918.65	12.78%
<b>Total Other Current Assets</b>	<b>\$ 1,913,976.18</b>	<b>\$ 1,674,558.05</b>	<b>\$ 239,418.13</b>	<b>14.30%</b>
<b>Total Current Assets</b>	<b>\$ 4,116,357.16</b>	<b>\$ 3,885,200.33</b>	<b>\$ 231,156.83</b>	<b>5.95%</b>
<b>Fixed Assets</b>				
Commerce Park Land	5,200.00	0.00	5,200.00	
<b>Property &amp; Capitalized Assets</b>	12,740.20	18,033.20	-5,293.00	-29.35%
<b>Total Fixed Assets</b>	<b>\$ 17,940.20</b>	<b>\$ 18,033.20</b>	<b>-\$ 93.00</b>	<b>-0.52%</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	-232,515.32	-45,718.00	-19.66%
Comm. Pk Land Sale Recv.	0.20	9,918.20	-9,918.00	-100.00%
Grants Receivable	213,740.21	222,746.75	-9,006.54	-4.04%

Total Other Assets	\$	61,292.91	\$	3,349.63	-\$	64,642.54	-1929.84%
<b>TOTAL ASSETS</b>	\$	4,073,004.45	\$	3,906,583.16	\$	166,421.29	4.26%
<b>LIABILITIES AND EQUITY</b>							
<b>Liabilities</b>							
<b>Current Liabilities</b>							
Accounts Payable							
2000-01 Accounts Payable		20,006.25		22,510.00		-2,503.75	-11.12%
<b>Total Accounts Payable</b>	\$	<b>20,006.25</b>	\$	<b>22,510.00</b>	-\$	<b>2,503.75</b>	<b>-11.12%</b>
<b>Other Current Liabilities</b>							
2008-01 Loan Payable - PPP #2		0.00		64,114.00		-64,114.00	-100.00%
2050-01 Payroll Liabilities		-4,008.42		0.00		-4,008.42	
2050-02 Hudson Bond Awards Liability		524.95		14,670.10		-14,145.15	-96.42%
2050-03 Due to Chamber		32,500.00		0.00		32,500.00	
2400-09 Deferred Revenue - CDBG Grant - Klocke Estates		150,000.00		0.00		150,000.00	
Accrued Expenses		14,729.97		7,155.64		7,574.33	105.85%
Deferred Revenue		74,737.01		66,570.34		8,166.67	12.27%
<b>Total Other Current Liabilities</b>	\$	<b>268,483.51</b>	\$	<b>152,510.08</b>	\$	<b>115,973.43</b>	<b>76.04%</b>
<b>Total Current Liabilities</b>	\$	<b>288,489.76</b>	\$	<b>175,020.08</b>	\$	<b>113,469.68</b>	<b>64.83%</b>
<b>Long-Term Liabilities</b>							
2010-01 Loan payable - EIDL		100,000.00		100,000.00		0.00	0.00%
Debt Reserve		0.00		10,000.00		-10,000.00	-100.00%
Loans Payable to SBA		886,518.78		820,398.76		66,120.02	8.06%
Long term Deferrd Revenue		13,740.21		22,746.75		-9,006.54	-39.59%
<b>Total Long-Term Liabilities</b>	\$	<b>1,000,259.99</b>	\$	<b>953,145.51</b>	\$	<b>47,113.48</b>	<b>4.94%</b>
<b>Total Liabilities</b>	\$	<b>1,288,748.75</b>	\$	<b>1,128,165.59</b>	\$	<b>160,583.16</b>	<b>14.23%</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		31,965.28		24,151.02		7,814.26	32.36%
<b>Total Equity</b>	\$	<b>2,784,255.70</b>	\$	<b>2,778,417.57</b>	\$	<b>5,838.13</b>	<b>0.21%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	\$	<b>4,073,004.45</b>	\$	<b>3,906,583.16</b>	\$	<b>166,421.29</b>	<b>4.26%</b>





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 Amount	Date	Periods Past Due								
					Principal	Interest				ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+	Days Past		
1250-97	Primitive Twig #3	04/08/2020	15,000.00	7,768.31	7,231.69	1,017.23	300.00	08/15/2022										< 30
1250-60a	Thvoli Farm Inc.	12/16/2019	25,000.00	12,991.71	12,008.29	3,992.79	427.53	08/01/2022										< 30
SBA Loan Fund - SBA RLF-05:																		
				115,000.00	57,507.11	57,492.89	15,090.69	1,942.97		388.29								
Fund: SBA Loan Fund, Subfund: SBA RLF-06																		
1250-98a	711 CR3 LLC	03/05/2020	30,000.00	22,077.33	7,922.67	4,352.61	511.47	08/01/2022										< 30
1250-38a	Albert Schuize, d...	05/23/2019	17,000.00	7,010.60	9,989.40	2,901.34	339.23	08/05/2022										< 30
1250-19a	Alula Woodworks	05/24/2018	13,350.00	2,759.04	11,079.13	2,427.34	524.00	06/23/2022										< 30
1250-18a	Behida Dolic	04/23/2018	15,000.00	2,503.99	12,496.01	2,274.18	269.60	07/11/2022										< 30
1250-96a	Georgia Ray's KL...	09/22/2020	15,000.00	9,553.69	5,446.31	876.69	550.00	08/15/2022										< 30
1250-37a	Germanatown Beer F...	06/07/2019	30,000.00	15,534.02	14,465.98	5,059.18	513.82	08/05/2022										< 30
1250-80a	Little Rico	04/13/2021	23,000.00	18,618.65	4,381.35	977.10	357.23	07/11/2022										< 30
1250-30	Mima Goods, LLC	02/15/2019	25,000.00	9,336.45	15,663.55	4,510.26	429.23	08/17/2022										< 30
1250-13a	SUH6 Enterprises...	10/13/2017	25,000.00	5,212.11	19,787.89	5,359.68	426.23	08/17/2022										< 30
				199,350.00	92,605.86	101,232.29	28,740.38	3,934.81		261.21								
SBA Loan Fund - SBA RLF-06:																		
9 loans																		
Fund: SBA Loan Fund, Subfund: SBA RLF-07																		
1260-61	Buttercup Treats	09/17/2020	15,000.00	9,808.71	5,191.29	856.71	550.00	07/11/2022										< 30
1260-62a	Cafe Mutton	04/14/2021	20,000.00	15,940.59	4,059.41	910.67	310.63	08/15/2022										< 30
1260-58a	Countryside Cleanup	09/15/2020	25,300.00	17,828.11	7,471.89	1,565.96	392.95	08/16/2022										< 30
1260-52	IMBY, Inc.	06/26/2020	15,000.00	8,824.56	6,175.44	974.56	275.00	08/22/2022										< 30
1260-55a	KT Hair Studio LLC	07/13/2020	14,000.00	7,758.97	6,241.03	864.97	217.00	08/19/2022										< 30
1260-50	Micosta Enterprises...	06/04/2020	15,000.00	8,843.53	6,156.47	979.49	274.46	08/04/2022										< 30
1260-56	Poured Candle Bar...	08/11/2020	20,000.00	12,784.49	7,215.51	1,202.49	366.00	07/15/2022										< 30
1260-57	Quality Q Holding...	09/03/2020	35,000.00	24,706.02	10,293.98	2,218.02	944.00	08/15/2022										< 30
1260-54	Red Mannequin	07/13/2020	15,000.00	9,328.42	5,671.58	928.42	275.00	07/15/2022										< 30
1260-53	Romber Works, LLC	06/19/2020	15,000.00	8,831.42	6,168.58	981.42	275.00	08/15/2022										< 30
1260-60a	Talbott & Arding #2	09/25/2020	33,500.00	23,570.18	9,929.82	2,037.31	520.31	08/15/2022										< 30
1260-51a	Thvoli Farm #2	06/11/2020	15,000.00	8,838.98	6,161.02	974.94	274.46	08/04/2022										< 30
				237,800.00	157,063.96	80,736.02	14,495.96	4,274.81										
SBA Loan Fund - SBA RLF-07:																		
12 loans																		





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						Days Past		
					Principal	Interest	Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+			
1270-33a	Hudson Roastery LLC	06/17/2022	20,000.00	19,751.87	248.13	62.50	310.63	08/01/2022									< 30
1270-28a	JSRK Alander LLC	04/07/2022	30,000.00	28,558.42	1,441.58	491.02	483.15	08/15/2022									< 30
1270-30a	No Jerk Birds LLC	04/22/2022	25,000.00	24,066.60	933.40	231.47	388.29	08/01/2022									< 30
1270-27a	Return Brewing LLC	03/29/2022	15,000.00	14,279.22	720.78	245.50	241.57	08/15/2022									< 30
SBA Loan Fund - SBA RLF-09: 9 loans			150,000.00	144,863.45	5,116.55	1,615.77	2,159.73										
SBA Loan Fund: 57 loans			1,086,550.00	738,728.37	348,309.80	89,886.84	18,994.32		741.02	91.52							
Report total: 94 loans			2,479,066.92	1,725,919.57	753,638.13	212,062.82	36,851.56		1,778.81	91.52							

**APPLICANT:** Dew East Farm Winery LLC  
4514 NY Route 9G  
Germantown, NY 12526

**REQUEST:** \$50,000: \$20,000 SBA Microloan  
\$30,000 CEDC loan

**GRANT:** N/A

**TERM:** SBA: 72 level monthly payments, fully amortized, of \$322.10  
CEDC: 120 level monthly payments, fully amortized, of 318.20

**RATE:** 5.00% Fixed

**PURPOSE:** Working Capital

**COLLATERAL:** Second mortgage on property; lien on business assets; personal guaranty of principals