

# 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 on October 25, 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/89473318921?pwd=cWNmaU1GMtFlhNtFjdIcxTVBJRzVNQT09>

Meeting ID: 894 7331 8921 Passcode: 416224 Dial by your location: 1 646 931 3860

Find your local number: <https://us06web.zoom.us/u/kdF4rN2UTn>

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: October 18, 2022

Sarah Sterling, Secretary Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

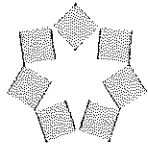
Ruth Adams	Tarah Gay	Carmine Pierro
Anand Balasar	Derek Grout	Rick Rector
Joseph Benson	Michael Johnston	Sean Sawyer
James Calvin	Kenneth Leggett	Richard Scalera
Richard Cummings	Rachel Levine	Sarah Sterling
Carlee Drummer	Michael Molinski	Brian Stickles
David Fingar	Anita Otey	

1. Chairman’s Remarks
2. Minutes, August 30 2022\*
3. Meeting Notes, September 27, 2022
4. President/CEO Report
  - a. CEDC Activities Update
  - b. MC Fiber Address Verification Contract\*
5. Audit & Finance Committee
  - a. Treasurer’s Report\*
  - b. 2023 Budget\*
6. Executive Committee (No meeting was held)
7. Governance & Nominating Committee ( No meeting was held)
8. Loan Committee
  - a. Portfolio Report Review\*
  - b. Prixel Loan Request\*
  - c. StayBest LLC Loan Request\*
9. Workforce and Education Committee (No meeting was held)
10. Public Comments
11. Board Strategic Planning Discussion

#### Attachments:

Draft August 30, 2022 Minutes	Portfolio Request
Meeting Notes September 27, 2022	Prixel Press LLC Loan Request
Treasurer’s Report	StayBest LLC Loan Request
2023 Budget	

\*Requires Approval



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## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, August 30, 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 August 30, 2022. The meeting was called to order at 8:31 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present via Zoom	
Joseph Benson	Board Member	Present in person	
James Calvin	Vice-Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Carlee Drummer	Board Member – Ex-Officio	Present in person	
David Fingar	Chair	Present in person	
Tarah Gay	Board Member	Present in person	
Derek Grout	Board Member	Absent	
Kenneth Leggett	Board Member	Absent	
Rachel Levine	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	Absent	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Richard Scalera	Board Member – Ex Officio	Absent	
Sarah Sterling	Secretary	Present in person	
Brian Stickle	Board Member	Present via phone	
Andy Howard	CEDC Attorney	Present in person	
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	Present in person	

Mr. Fingar called the meeting to order at 8:31am with a quorum present

### Minutes June 28, 2022:

*Mr. Calvin made a motion, seconded by Mr. Rector to approve the July 26, 2022 minutes as presented. Carried.*

### President/CEO Report:

Mr. Tucker and Mrs. Gabriel briefly reviewed The City of Hudson IDA projects. He gave an update on Columbia Forward project, where CEDC was partnering with the Chamber of Commerce. He also updated the board on the broadband project. A meeting would be held with the Public Service Commission to discuss the actual current gaps in service areas in order to be prepared once funding is awarded. He reminded the Board about the Housing Study done with Pattern for Progress on behalf of the Board of Supervisors. He informed the Board,

the County Board of Supervisors Economic Development and Finance Committees had approved resolutions recommending that CEDC be retained to serve as the County Affordable Housing Coordinator. He noted this was subject to CEDC approval. He stated this would mean \$250,000 over three years, hiring an additional person and coordinate a county-wide affordable housing taskforce. He noted the City of Hudson currently had their own coordinator and CEDC would be working with them. He asked that the Board approve CEDC entering into a contract with the County on the project as outlined. Mr. Rector asked if this would affect William Fisher, the County Fair Housing officer. *Mr. Fingar asked for a motion to approve entering into a three year contract with Columbia County, not to exceed \$250,000, with a 60 day cancellation period, with a one year review. Mr. Cummings made a motion, seconded by Mr. Calvin to approve the contract as outlined. Carried.*

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

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

#### **Governance and Nominating Committee:**

##### **Charter Review:**

Mr. Tucker stated Mr. Howard would be reviewing the current charters and would be getting drafts back to the Board.

##### **Committee Appointments:**

Ms. Sterling informed the Board that Rachel Levine would be on the Loan Committee. She asked if anyone would like to change committees to please contact her.

##### **Board Openings:**

##### **Board Candidates:**

Ms. Sterling stated the first candidate was Anand Balazar from Latorre Insurance Agency. *Mr. Molinski made a motion, seconded by Mr. Fingar to approve Mr. Balazar as a board member. Carried.*

*Ms. Sterling noted the second candidate was Michael Johnston, of the Johnston Bus Company. Mr. Cummings made a motion, seconded by Ms. Gay to approve Mr. Johnston as a Board Member. Carried.*

##### **Loan Committee:**

*Ms. Lane asked the Board to approve a drawdown in the amount of \$200,000 of SBA funds from SBA Loan # 2922039110. Mr. Calvin made the motion, seconded by Ms. Sterling to authorize the request as outlined. Carried.*

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

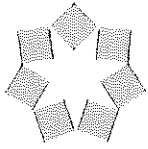
Ms. Lane reviewed the portfolio report for the board. Ms. Lane stated that there were 3 clients who had missed their July payments. Since the date of the report, one had paid and she was working with one client. She stated the Old Junk loan was in arrears and requested that the loan be moved to the CEDC loan fund. *Mr. Molinski made a motion, seconded by Mr. Benson to move the loan as described. Carried. Mr. Rector made a motion, seconded by Mr. Calvin to approve the Portfolio Review as presented. Carried.*

##### **Dew East Farm Winery, LLC Loan Request:**

Ms. Lane introduced the loan request from Dew East Farm Winery, LLC. She stated the request was for a \$20,000 SBA loan with a 5% interest rate over a 6 year term and a \$30,000 CEDC loan with a 5% interest rate over a 10 year term. She stated the funds would be used for working capital. Collateral would be a second Mortgage on the property, lien on business assets and the personal guarantee of the principals. *Mr. Molinski made a motion, seconded by Ms. Sterling to approve the loan 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 received \$1 million for their Construction Program, which focused



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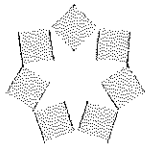
on historic preservation restoration carpentry program. She noted the program had been capped at 16 students, due to limited space. She stated the College now hoped to be able to expand the building. She noted the College planned on offering micro credentials in HVAC, plumbing and wiring. She noted the College would be receiving funds for automotive technology that allowed the current program to move from gas powered vehicles to hybrid vehicles.

## **Strategic Plan:**

Mr. Tucker asked Mrs. Gabriel to review the Powerpoint she had prepared. Mrs. Gabriel reviewed the past plan and reviewed next steps. She reviewed statistics on population, income, housing, employment and industries. She reviewed the next steps in the process including a strategic planning session, anticipated to happen mid-September. Mr. Tucker suggested a first step be a questionnaire to the Board.

*With no other business to be conducted, and no public comment, Mr. Calvin made a motion, seconded by Mr. Cummings to adjourn the meeting. Carried. The meeting adjourned at 9:49am.*

*Respectfully submitted by Lisa Dralushuk,*



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**MEETING NOTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Tuesday, September 27, 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 September 27, 2022. No quorum was obtained. 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	Absent	
Anand Balazar	Board Member	Present in person	
Joseph Benson	Board Member	Absent	
James Calvin	Vice-Chair	Present in person	
Richard Cummings	Board Member	Absent	
Carlee Drummer	Board Member – Ex-Officio	Present in person	
David Fingar	Chair	Present in person	
Tarah Gay	Treasurer	Present in person	
Derek Grout	Board Member	Present via Zoom	
Michael Johnston	Board Member	Absent	
Kenneth Leggett	Board Member	Absent	
Rachel Levine	Board Member	Absent	
Michael Molinski	Board Member	Absent	
Anita Otey	Board Member	Absent	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Richard Scalera	Board Member – Ex Officio	Absent	
Sarah Sterling	Secretary	Present in person	
Brian Stuckles	Board Member	Absent	
Andy Howard	CEDC Attorney	Present in person	
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	Present in person	

Mr. Fingar called the meeting to order at 8:30am with no quorum.

#### **President/CEO Report:**

Mr. Tucker handed out an economic profile from the Center for Economic Growth on Columbia County, which he reviewed with the Board. He noted the search continued for an Administrative Assistant and a Business Development Associate. He noted a search would begin for a Housing Coordinator, stating CEDC would be advertising for the position for the County affordable housing project.

Mr. Tucker stated he had been researching a federal program offering a reimbursement for employee costs during the pandemic. The program was called the Employee Retention Credit and had been reviewed by UHY. He stated CEDC was eligible for a credit of \$40,300 for the 4<sup>th</sup> quarter of 2019. He stated UHY would do the application for a fee under \$5,000.

Mr. Tucker updated the Board on the Broadband project. The PSC data and the CEDC data differed by 700 addresses. Mr. Fingar noted the number of unserved had been agreed on, but the addresses identified were different. Mr. Tucker had asked MC Fiber to submit a proposal for the scope of work validating those addresses that had been identified as not being served. Mr. Tucker stated he would authorize \$5000 of spending to move forward with the project.

Mr. Tucker handed out an article on County housing. He noted the County would be appointing an eight to twelve member task force to address the issue. He noted CEDC would be receiving a three year contract for \$250,000 each year, part of which would fund the Housing Coordinator position.

Mrs. Gabriel gave a brief overview of her efforts on Columbia Forward, the Columbia County IDA and the City of Hudson IDA. Ms. Lane had loaned \$65,000 to date under Columbia Forward and provided \$6,500 in grants. Mrs. Gabriel stated she had met with several town economic development committees about assistance available to them and would continue to schedule with the remaining towns. She had reviewed several grant applications, offering suggestions, prior to submission. She noted the first Columbia Forward workshop on sales tax had been cancelled due to a low registration number. She anticipated a better response for the future events. Mr. Tucker stated he had been asked if the Columbia Forward workshops could be taped and provided to the public. Mrs. Gabriel stated 4 county municipalities had completed a NY Forward grant application.

Mrs. Gabriel stated the City of Hudson IDA had updated their Uniform Tax Exemption Policy and evaluation criteria. She stated they would continue to update their policies and application. Mr. Tucker noted fees would come to CEDC for the IDA projects. He noted their annual fee was also being reviewed and will be updated. He stated CEDC would want to look at renegotiate their fees to the HIDA.

Mr. Tucker asked Dr. Drummer to give an overview of the Skilling the Gap event. He gave an update on the Strategic Planning process. He stated information about an in-person session to be held at the end of October would be sent in the near future.

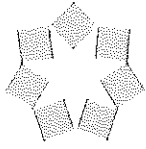
Mr. Tucker reminded the board that the County had CEDC and the County IDA sell Commerce Park parcels on their behalf, with the funds showing as restricted assets on the balance sheet. He noted CEDC was also holding funds for the County designated for a Commerce Park water tower. The County had earlier requested CEDC purchase a property to be possibly designated for the County Meals on Wheels program. Several Supervisors asked that all County facility needs be evaluated for space needs prior to purchasing the parcel. He anticipated there would be a gap of \$100,000 between the purchase price of that property and the reserved funds CEDC has put aside for this use. He stated the IDA had recently sold a parcel in the Commerce Park, and the County agreed to use those funds to close the gap between the CEDC held funds and the purchase price of the property. He noted if there was a gap between the funds currently available for the purchase of the property and the sale price, the County would cover the difference.

Mr. Tucker stated he, Mrs. Gabriel and Mr. Rector had met with a marketing consultant to discuss the membership campaign. He anticipated membership letters going out the first week of November.

#### **Audit & Finance Committee:**

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

Mr. Tucker stated the Audit and Finance Committee date had been moved, but would be held in October. Ms. Lane stated the notice of award for the SBA Technical Assistance grant had been received for \$230,000. Mr. Tucker reviewed the financials with the attendees. He stated the SBA annual review had taken place, with the



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SBA satisfied with the results. He noted the third installment of the Columbia Forward funds had been received and the Chamber of Commerce would be sent their portion.

## **Governance and Nominating Committee:**

### **Charter Review:**

Mr. Howard stated he would be reviewing the current charters and would be getting drafts back to the Committees.

### **Loan Committee:**

#### **Portfolio Review:**

Ms. Lane reviewed the portfolio, noting both clients showing delinquencies had paid since the date of the report.

#### **Bluebird Acres Loan Request:**

Mr. Howard suggested with no quorum present, Ms. Lane contact the applicant to see if they would accept a loan of a lesser amount, then at the next Loan committee meeting inform the Committee and ask for an approval of the adjusted amount.

## **Workforce & Education Committee:**

Dr. Drummer stated the first Career Connection graduation will take place this week. She outlined the college's \$305,398 award from SUNY for CGCC's Electric Vehicle certification program.

*With no other business to be conducted, and no public comment, Mr. Fingar adjourned the meeting. The meeting adjourned at 9:26am.*

*Respectfully submitted by Lisa Drahushuk*

# Columbia Economic Development Corporation (CEDC)

## Profit and Loss by Class

January - September, 2022

	Total 3										TOTAL	
	1 Operating	2 Loan Fund	CDBG Fund	Total SBA LLR	08	03	04	05	06	07		09
<b>Income</b>												
Administrative Revenue	25,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,500.00
Columbia County	456,999.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	456,999.99
Fee Income	-21.01	0.00	0.00	0.00	0.00	21.01	0.00	0.00	0.00	0.00	0.00	0.00
Grant Income	4,000.00	1,687.72	5,907.02	0.00	0.00	1,022.28	2,555.65	4,957.15	4,976.50	2,227.37	0.00	11,594.74
Loan Interest Income	0.00	28,947.44	0.00	0.00	8,230.91	0.00	1,045.26	2,602.99	4,990.57	2,227.37	0.00	52,917.30
Membership/Sponsorship	31,146.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,146.07
Other Income	4,670.07	-10.20	0.00	63.29	0.00	1.09	47.34	68.11	14.07	0.00	0.00	4,855.74
SBA Microloan T/A	152,094.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152,094.35
<b>Total Income</b>	<b>\$ 674,389.47</b>	<b>\$ 30,624.96</b>	<b>\$ 5,907.02</b>	<b>\$ 63.29</b>	<b>\$ 8,230.91</b>	<b>\$ 1.09</b>	<b>\$ 1,045.26</b>	<b>\$ 2,602.99</b>	<b>\$ 4,990.57</b>	<b>\$ 2,227.37</b>	<b>\$ 2,227.37</b>	<b>\$ 735,108.19</b>
<b>Gross Profit</b>	<b>\$ 674,389.47</b>	<b>\$ 30,624.96</b>	<b>\$ 5,907.02</b>	<b>\$ 63.29</b>	<b>\$ 8,230.91</b>	<b>\$ 1.09</b>	<b>\$ 1,045.26</b>	<b>\$ 2,602.99</b>	<b>\$ 4,990.57</b>	<b>\$ 2,227.37</b>	<b>\$ 2,227.37</b>	<b>\$ 735,108.19</b>
<b>Expenses</b>												
Conferences and Training	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
Consulting Fees	117,387.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,387.79
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	240,635.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	240,635.75
Facility	30,342.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,342.00
Grants Expense*	10,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,350.00
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	36,230.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,230.32
New Initiatives	68,585.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,585.00
Office Expense	81,021.90	487.50	0.00	-25.00	47.00	0.00	205.20	0.00	20.00	40.00	0.00	81,796.60
Other Expenses	5,750.00	127.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.00	0.00	5,906.50
Professional Fees	48,838.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,838.87
Public Relations/Marketing	7,594.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,594.25
<b>Total Expenses</b>	<b>\$ 653,293.43</b>	<b>\$ 615.00</b>	<b>\$ 0.00</b>	<b>\$ -25.00</b>	<b>\$ 47.00</b>	<b>\$ 0.00</b>	<b>\$ 205.20</b>	<b>\$ 0.00</b>	<b>\$ 20.00</b>	<b>\$ 69.00</b>	<b>\$ 69.00</b>	<b>\$ 654,224.63</b>
<b>Net Operating Income</b>	<b>\$ 21,096.04</b>	<b>\$ 30,009.96</b>	<b>\$ 5,907.02</b>	<b>\$ 88.29</b>	<b>\$ 8,183.91</b>	<b>\$ 1.09</b>	<b>\$ 1,045.26</b>	<b>\$ 2,397.79</b>	<b>\$ 5,025.26</b>	<b>\$ 4,970.57</b>	<b>\$ 2,158.37</b>	<b>\$ 80,883.56</b>
<b>Net Income</b>	<b>\$ 21,096.04</b>	<b>\$ 30,009.96</b>	<b>\$ 5,907.02</b>	<b>\$ 88.29</b>	<b>\$ 8,183.91</b>	<b>\$ 1.09</b>	<b>\$ 1,045.26</b>	<b>\$ 2,397.79</b>	<b>\$ 5,025.26</b>	<b>\$ 4,970.57</b>	<b>\$ 2,158.37</b>	<b>\$ 80,883.56</b>



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

	Actual	Budget	Total over Budget	% of Budget
<b>Income</b>				
Administrative Revenue	25,500.00	25,500.00	0.00	100.00%
Columbia County	456,999.99	345,000.00	111,999.99	132.46%
Grant Income	11,594.74	7,650.00	3,944.74	151.57%
Grant Income **		3,750.00	-3,750.00	0.00%
Loan Interest income	52,917.30	49,500.00	3,417.30	106.90%
Membership/Sponsorship	31,146.07	45,000.00	-13,853.93	69.21%
Other Income	4,855.74	33,000.00	-28,144.26	14.71%
SBA Microloan T/A	152,094.35	120,384.00	31,710.35	126.34%
<b>Total Income</b>	<b>\$ 735,108.19</b>	<b>\$ 629,784.00</b>	<b>\$ 105,324.19</b>	<b>116.72%</b>
<b>Gross Profit</b>	<b>\$ 735,108.19</b>	<b>\$ 629,784.00</b>	<b>\$ 105,324.19</b>	<b>116.72%</b>
<b>Expenses</b>				
Conferences and Training	900.00	2,250.00	-1,350.00	40.00%
Consulting Fees	117,387.79	144,000.00	-26,612.21	81.52%
Direct Program Expenses	2,654.60	5,625.00	-2,970.40	47.19%
Employer Expenses	240,635.75	288,748.53	-48,112.78	83.34%
Facility	30,342.00	30,342.00	0.00	100.00%
Grants Expense*	10,350.00	12,500.00	-2,150.00	82.80%
Insurance	2,902.95	4,000.00	-1,097.05	72.57%
MicroBiz Expenses	36,230.32	31,875.01	4,355.31	113.66%
New Initiatives	68,585.00	37,499.99	31,085.01	182.89%
Office Expense	81,796.60	38,148.01	43,648.59	214.42%
Other Expenses	5,906.50	9,000.00	-3,093.50	65.63%
Professional Fees	48,838.87	30,750.02	18,088.85	158.83%
Public Relations/Marketing	7,694.25	13,500.00	-5,805.75	58.99%
SBA Interest Expense		750.00	-750.00	0.00%
<b>Total Expenses</b>	<b>\$ 654,224.63</b>	<b>\$ 648,988.56</b>	<b>\$ 5,236.07</b>	<b>100.81%</b>
<b>Net Operating Income</b>	<b>\$ 80,883.56</b>	<b>-\$ 19,204.56</b>	<b>\$ 100,088.12</b>	<b>-421.17%</b>
<b>Net Income</b>	<b>\$ 80,883.56</b>	<b>-\$ 19,204.56</b>	<b>\$ 100,088.12</b>	<b>-421.17%</b>

Wednesday, Oct 19, 2022 06:42:04 AM GMT-7 - Accrual Basis

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

	As of Sep 30, 2022	As of Sep 30, 2021 (PY)	Total 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	2,139,753.53	2,065,401.94	74,351.59	3.60%
Loan Kinderhook Ckg 648	0.00	-1,451.04	1,451.04	100.00%
SBA Bank of Greene Cnty RLF #6	0.00	-700.00	700.00	100.00%
<b>Total Bank Accounts</b>	<b>\$ 2,139,753.53</b>	<b>\$ 2,110,378.03</b>	<b>\$ 29,375.50</b>	<b>1.39%</b>
<b>Other Current Assets</b>				
1201-01 *Undeposited Funds	0.00	1,048.42	-1,048.42	-100.00%
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	172,223.29	89,837.57	82,385.72	91.71%
CEDC - Loan Funds	994,526.06	940,647.65	53,878.41	5.73%
Loans Receivable	792,483.11	663,968.04	128,515.07	19.36%
<b>Total Other Current Assets</b>	<b>\$ 2,176,632.46</b>	<b>\$ 1,695,501.68</b>	<b>\$ 481,130.78</b>	<b>28.38%</b>
<b>Total Current Assets</b>	<b>\$ 4,316,385.99</b>	<b>\$ 3,805,879.71</b>	<b>\$ 510,506.28</b>	<b>13.41%</b>
<b>Fixed Assets</b>				
Commerce Park Land	5,200.00	0.00	5,200.00	
Property & Capitalized Assets	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	-232,715.32	-45,518.00	-19.56%
Comm. Pk Land Sale Recv.	0.20	9,918.20	-9,918.00	-100.00%
Grants Receivable	212,961.18	222,016.62	-9,055.44	-4.08%
<b>Total Other Assets</b>	<b>-\$ 62,071.94</b>	<b>\$ 2,419.50</b>	<b>-\$ 64,491.44</b>	<b>-2665.49%</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,272,254.25</b>	<b>\$ 3,826,332.41</b>	<b>\$ 445,921.84</b>	<b>11.65%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000-01 Accounts Payable	9,237.50	16,091.52	-6,854.02	-42.59%
<b>Total Accounts Payable</b>	<b>\$ 9,237.50</b>	<b>\$ 16,091.52</b>	<b>-\$ 6,854.02</b>	<b>-42.59%</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	-1,756.58	0.00	-1,756.58	
2050-02 Hudson Bond Awards Liability	524.95	14,670.10	-14,145.15	-96.42%
Accrued Expenses	18,258.69	11,476.33	6,782.36	59.10%
Deferred Revenue	237,237.01	5,237.02	231,999.99	4430.00%
<b>Total Other Current Liabilities</b>	<b>\$ 254,284.07</b>	<b>\$ 96,497.45</b>	<b>\$ 158,786.62</b>	<b>166.25%</b>
<b>Total Current Liabilities</b>	<b>\$ 263,501.57</b>	<b>\$ 111,588.97</b>	<b>\$ 151,912.60</b>	<b>136.14%</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	1,062,617.52	797,068.54	265,548.98	33.32%
Long term Deferrd Revenue	12,961.18	22,016.62	-9,055.44	-41.13%
<b>Total Long-Term Liabilities</b>	<b>\$ 1,176,578.70</b>	<b>\$ 929,085.16</b>	<b>\$ 246,493.54</b>	<b>26.53%</b>
<b>Total Liabilities</b>	<b>\$ 1,439,080.27</b>	<b>\$ 1,040,674.13</b>	<b>\$ 398,406.14</b>	<b>38.28%</b>
<b>Equity</b>				

3200-01 Invested in Capital Assets	12,739.70	65,160.83	-52,421.13	-80.45%
Net assets Restricted	407,764.51	397,708.51	10,056.00	2.53%
Unrestricted Net Position	2,331,786.21	2,291,397.21	40,389.00	1.76%
Net Income	80,883.56	31,391.73	49,491.83	157.66%
Total Equity	\$ 2,833,173.98	\$ 2,785,658.28	\$ 47,515.70	1.71%
TOTAL LIABILITIES AND EQUITY	\$ 4,272,254.25	\$ 3,826,332.41	\$ 445,921.84	11.65%

Wednesday, Oct 19, 2022 06:40:25 AM GMT-7 - Accrual Basis

**COLUMBIA ECONOMIC DEVELOPMENT**

**2023 Operating Budget - DRAFT**

<b>INCOME</b>	<b>2022 Budget</b>	<b>2022 Projected</b>	<b>2023 Budget</b>
Administrative Revenue			
CIDA	24,000	24,000	24,000
HIDA	10,000	10,000	10,000
HIDA	16,000	16,000	25,000
OCR	15,000	7,500	30,000
Other	5,000	-	10,000
Columbia County Contract Revenue	460,000	460,000	460,000
Columbia Forward	-	85,000	85,000
Columbia Forward Grants	-	32,500	17,500
Columbia Housing	-	25,000	75,000
Columbia Broadband	-	20,000	60,000
Grant Income	5,000	5,000	5,000
CEDC Loan Interest	38,000	33,000	38,000
SBA Loan Interest	38,000	33,000	38,000
Membership/Sponsorship	60,000	31,146	65,000
Other Income	12,000	12,000	12,000
Bad Debt Recovery	-	-	-
SBA Microloan Technical Assistance	150,000	206,000	215,000
<b>Total Income</b>	<b>833,000</b>	<b>1,000,146</b>	<b>1,169,500</b>

**Expense**

Grant Expense	10,000	5,000	5,000
Conferences & Training	3,000	1,500	5,000
Consulting - TSI	132,000	132,000	136,000
Consulting - Quick Books	24,000	10,000	10,000
Consulting fees	36,000	25,000	36,000
Direct Program Exp	7,500	2,655	5,000
Facility	42,000	40,456	42,000
Grant to CRC	5,000	3,000	5,000
Insurance	4,000	2,902	5,000
SBA Interest	1,000	1,000	15,000
EIDL Interest		5,250	2,800
Micro-biz exp	42,500	47,500	52,500
New Initiatives	50,000		
Education		15,285	15,000
Broadband		38,000	60,000
Housing		11,300	12,500
Columbia Forward		15,000	12,500
Columbia Grants		12,500	17,500
Other - Stockport Park		15,000	-
Office Exp	50,000		
Computer/Equipment/Leasing		35,000	30,000
Telephone		4,818	5,000
Internet		1,010	1,200
Office Supplies		4,098	5,000
Dues & Subscriptions		28,750	22,500
Postage		400	500
Website		12,899	12,000
Other	10,500	10,908	10,000
Bank Service Charges	1,500	1,680	1,500
Salary Expense	285,000	253,415	475,000
Employer Payroll Tax	25,000	23,032	37,500
Fringe Benefits	50,000	44,399	65,000
Other Exp.	-	250	
Profession fees	36,000		
Legal		12,000	17,500
Accounting		30,850	22,500
Other		3,834	7,500
Public relations/marketing	18,000	10,000	20,000
<b>Total Exp</b>	<b>833,000</b>	<b>860,691</b>	<b>1,169,500</b>
<b>Net Operating Loss</b>	<b>-</b>	<b>139,455</b>	<b>-</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		Periods Past Due							
					Principal	Interest	Amount	Date	ONE	TWO+	THREE+	FOUR+	FIVE+	SIX+	Days Past	
1220-109	JSRK Alander LLC	04/07/2022	35,000.00	34,162.58	837.42	289.92	563.67	09/19/2022								
1220-113	Mario's Home Center	07/19/2022	73,000.00	71,926.57	1,073.43	304.17	1,377.60	09/06/2022								
1220-51	Mina Goods, LLC	02/15/2019	45,000.00	22,905.83	22,094.17	5,445.19	724.72	10/17/2022								
1220-105	My Italian Friend...	12/10/2021	25,000.00	22,268.71	2,731.29	892.29	402.62	09/22/2022								
1220-111	No Jerk Birds LLC	04/22/2022	25,000.00	23,439.46	1,560.54	380.91	388.29	09/29/2022								
1270-16b	Oh Junk	09/14/2022	4,129.33	4,042.23	87.10	12.90	100.00	09/19/2022								
1220-79	Old Klaverack Bre...	09/22/2020	50,000.00	40,054.98	9,945.02	2,480.26	776.58	09/12/2022	776.58	776.58						30 +
1220-21	Phoenix Services ...	05/01/2015	128,698.92	61,817.44	66,881.48	34,633.78	2,086.37	10/14/2022								
1220-108	Return Brewing LLC	03/29/2022	35,000.00	35,000.00												
1220-104	Shady Acres Farm	12/10/2021	40,000.00	36,609.51	3,390.49	1,124.51	645.00	10/17/2022								
1220-43	SUH6 Enterprises,...	10/13/2017	25,000.00	4,674.65	20,328.35	3,892.65	402.62	10/11/2022								
1220-77	Talbot & Arding	09/25/2020	25,000.00	18,919.80	6,080.20	1,287.31	388.29	10/11/2022								
1220-69	Tivoli Farm Inc.	12/16/2019	50,000.00	33,635.50	16,364.50	5,424.77	807.01	10/03/2022								
1220-106	Tivoli Mushrooms	01/25/2022	60,000.00	53,444.80	6,555.20	2,141.50	966.30	09/27/2022								
1020-101	WYUDE Hudson LLC	02/17/2021	25,000.00	18,607.28	6,392.72	1,373.08	388.29	10/17/2022								
1220-103	Zinnia's Dinette ...	06/02/2021	40,000.00	32,482.42	7,517.58	1,801.32	621.26	09/26/2022								
CEDC Loan Fund - CEDC-01: 40 loans			1,451,646.25	1,018,880.55	432,768.31	134,639.06	21,131.34		1,037.79	1,037.79						
CEDC Loan Fund: 40 loans			1,451,646.25	1,018,880.55	432,768.31	134,639.06	21,131.34		1,037.79	1,037.79						
Fund: SBA Loan Fund, Subfund: SBA RLF-04																
1245-40a	Hudson-Athens Rel...	03/31/2020	12,000.00	7,308.08	4,691.92	916.88	186.96	10/03/2022								
1245-23a	Hudson-Athens Rel...	09/19/2017	25,000.00	3,909.44	21,090.56	4,597.28	414.32	10/11/2022								
1245-24a	Hudson Clothier	05/17/2018	25,000.00	7,983.91	17,016.09	4,836.91	840.50	10/06/2022								
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	1,464.07	3,535.93	299.76	77.89	10/13/2022								
SBA Loan Fund - SBA RLF-04: 4 loans			67,000.00	20,665.50	46,334.50	10,650.83	1,519.67									
Fund: SBA Loan Fund, Subfund: SBA RLF-05																
1250-28a	ACW Millwork & Ca...	06/20/2018	25,000.00	7,732.48	17,267.52	4,287.08	400.84	10/13/2022								









**APPLICANT:** Pritel Press LLC  
Philmont, NY 12565

**REQUEST:** \$50,000: \$15,000 SBA Microloan  
\$35,000 CEDC loan

**GRANT:** N/A

**TERM:** SBA: 72-month note and amortization; monthly payment of \$242.57  
CEDC: 84-month note and amortization; monthly payment of \$494.69; *CEDC loan payments deferred for the first 120 days following closing*

**RATE:** 5.00% Fixed

**PURPOSE:** Working capital; materials; supplies

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

**APPLICANT:** StayBest LLC  
Claverack, NY

**REQUEST:** \$50,000: \$15,000 SBA Microloan  
\$35,000 CEDC loan

**GRANT:** N/A

**TERM:** SBA: 72-month note and amortization; monthly payment of \$242.57  
CEDC: 84-month note and amortization; monthly payment of \$494.69; *CEDC loan payments deferred for the first 90 days following closing*

**RATE:** 5.00% Fixed

**PURPOSE:** Working capital

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