

Columbia Economic Development Corporation 2022 Mission Statement and Performance Measurement Report

Name of Public Authority:

Columbia Economic Development Corporation

Public Authority's Mission Statement:

- The mission of the Columbia Economic Development Corporation (CEDC) 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.

List of Performance Goals:

- A. Educate local business owners, elected officials and other community representatives regarding the resources the CEDC has available to new and existing businesses in Columbia County. This includes public meetings in communities, press releases, marketing of the CEDC website, CEDC monthly newsletter etc.

Accomplishments:

In 2022 CEDC:

- Talked one-on-one with business owners.
- Monthly newsletters and e-blasts distributed to 1500 addresses.
- Continued key partnerships with: the Columbia County Chamber of Commerce; Hudson Development Corporation; Hudson Valley AgriBusiness Development Corp; the Center for Economic Growth, Patterns for Progress, Columbia Greene Community College local utilities, professional service providers and area nonprofit organizations.
- Provided scholarships for business training for four individuals through Business Boot Camp at the Small Business Development Center located at SUNY Albany. All were provided with technical assistance after completion of the class.

- B. Continue to market and administer a revolving loan program including completion of required reporting, loan administration, assist businesses interested in securing financing, post loan closing, reporting, financial and investment reporting.

Accomplishments:

- CEDC closed on 16 loans totaling \$481,597 as well as 19 SBA microloans totaling \$328,500. CEDC was granted \$232,000 in SBA technical assistance funding.
- Successfully completed an annual SBA audit with no significant findings.
- Provided technical assistance to over 105 small business owners.
- Ongoing administration of 105 loans.

- C. Continue to work with all municipalities in Columbia County to assist with projects which will have an economic impact on localities, including researching grant funding available, applications for grant funding and administration of grants secured.

Accomplishments:

- Continued as Columbia County Broadband Coordinator. As Columbia County’s designated Broadband Coordinator, staff attended meetings and hearings and served as a resource hub. CEDC engaged a company to validate underserved addresses of Columbia County relating to broadband accessibility. This data was matched against broadband provider information.
- Working with the City of Hudson Housing Taskforce as well as the Columbia County Social Service Commissioner on housing issues.
- Continued administration of the Klocke Estates/Drumlin Fields CDBG grant
- Provided assistance to Columbia County with their solar project application administration.
- Assisted the City of Hudson with their administration of CDBG funding for the siting of a new brewery.
- Contracted with the City of Hudson IDA to provide administrative services for them. Public meetings and a hearing was held regarding the reconstruction, renovation and equipment purchase of an existing processing plant to be converted to a USDA food manufacturing plant and frozen food storage and distribution center with an estimated value of \$7.5 million. The projects are anticipated to revitalize the immediate areas surrounding them, provide housing options for City residents, and provide additional employment options for the residents of the City of Hudson.
- Continued the administration of the Columbia County IDA with their existing projects, and continued review on an affordable housing project to be located in the town of Greenport, NY.

D. Continue to work with all Columbia County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.).

Accomplishments:

- Columbia County in conjunction with CEDC, created the Columbia Forward Program with an associated loan and grant funding. Columbia County small businesses who have been in business for two years, employ 25 or fewer people, and are credit eligible are asked to apply to CEDC for a loan of up to and including \$25,000. Grants of up to 10% of the amount borrowed are available for equipment, working capital, employee training or inventory.
- Columbia Fast Forward Loan program funded by Columbia County offers eligible businesses access to a \$15,000 loan for terms from 5-7 years with an interest rate of 3.75% and a term from 5 – 7 years. 5 loans were approved and \$14,000 in grant monies had been distributed as of December 31, 2022.
- CEDC and the Columbia County Chamber of Commerce as part of Columbia County’s Columbia Forward program have begun hosting free business workshops, training and networking events and information regarding federal and NYS grant opportunities.

E. Continue marketing to entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.

Accomplishments:

- SBA technical assistance is available for qualifying current or expanding businesses.

- Partnership with the Columbia County Chamber of Commerce and Columbia County

F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.

Accomplishments:

- Continuing to streamline bookkeeping and reporting by updating the monthly financial reports.
- Purchased software programs integrating accounting functions and loan management functions.
- Utilized various technologies to enable the continuation of holding meetings remotely and in person in compliance with current laws and regulations.

G. Continue to assist businesses seeking to locate or expand in Columbia County.

Accomplishments:

- Participating in Workforce Roundtable discussions with the Chamber of Commerce, BOCES, school superintendents, Workforce NY and the Columbia-Greene Community College.
- Conducted site searches.
- Assisted businesses with planning and zoning review process.

Additional questions:

Have the board members acknowledged that they have read and understood the mission of the corporation? Yes

Who has the power to appoint the management of the corporation? The Columbia Economic Development Corporation Board

If the Board appoints management, do you have a policy you follow when appointing the management of the corporation? No

Briefly describe the role of the Board and the role of management in the implementation of the mission. The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurable to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurables to define the performance results to achieve the intended public purpose.

Has the Board acknowledged that they have read and understood the responses to each of these questions?