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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board held on July 27, 2021 at 8:30am, at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 to consider all matters presented to the Board for consideration.. This meeting is open to the public.

Dated: July 20, 2021, Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

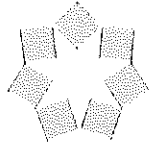
Ruth Adams	Derek Grout	Seth Rapport
James Calvin	James Lapenn	Richard Scalera
Richard Cummings	John Lee	Sarah Sterling
Carlee Drummer	Kenneth Leggett	Brian Stickle
David Fingar	Michael Molinski	
Patricia Finnegan	Anita Otey	
Tarah Gay	Carmine Pierro	

1. Chairman's Remarks
2. Minutes, May 25, 2021*, Meeting Notes June 29, 2021
3. President/CEO Report
4. Audit & Finance Committee Report
 - a. Treasurer's Report*
5. Committee Reports
 - a. Executive Committee
 - i. Anti-Nepotism Policy*
 - ii. Staffing Review
 - b. Governance and Nominating Committee (No meeting held)
 - c. Loan Committee
 - i. Portfolio Review*
 - ii. Culture Cream Loan Request Ratification*
 - iii. Interest Rate Discussion*
 - d. Workforce & Education Committee (No meeting held)
6. Strategic Plan Discussion
7. Public Comment

Attachments:

Treasurer's Report	Anti-Nepotism Policy
Minutes, May 25 2021	Portfolio Review
Meeting Notes June 29, 2021	Culture Cream Loan Request

*Requires Approval



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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, May 25, 2021
One Hudson City Centre, Suite 301
Hudson, NY 12534**

Due to public health and safety concerns related to COVID-19, the Columbia Economic Development May 25, 2021 Board meeting will be held at 8:30am via Join Zoom Meeting <https://zoom.us/j/97355721033?pwd=a1gwWEx0UUercURzd111NTlDUysxZz09> Meeting ID: 973 5572 1033, Passcode: 011866, Dial by your location: 1 646 558 8656 Find your local number: <https://zoom.us/u/aczsjRh0cu> The public will have an opportunity to hear the meeting live and provide comments. Comments can be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting agenda posted on the CEDC's website www.columbiaedc.com for further instructions to access the virtual meeting and for updated information. A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held via ZOOM Meet due to COVID-19 on May 25, 2021. 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	
Jim Calvin	Vice-Chair	Present via Zoom	
Rick Cummings	Board Member	Present via Zoom	
Carlee Drummer	Board Member – Ex-Officio	Excused	
David Fingar	Chair	Present via Zoom	
Tish Finnegan	Board Member	Present via Zoom	
Tarah Gay	Board Member	Present via Zoom	
Derek Grout	Board Member	Present via Zoom	
James Lapenn	Board Member	Present via Zoom	
John Lee	Treasurer	Excused	
Kenneth Leggett	Board Member	Excused	
Michael Molinski	Board Member	Present via Zoom	
Anita Otey	Board Member	Present via Zoom	
Carmine Pierro	Board Member – Ex Officio	Present via Zoom	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Excused	
Sarah Sterling	Secretary	Present via Zoom	
Brian Stickle	Board Member	Present via Zoom	
Andy Howard	CEDC Attorney	Present via Zoom	
F. Michael Tucker	President/CEO	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	
Cat Lyden	Administrative Assistant-Bookkeeper	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	

Chairman's Remarks:

Mr. Fingar welcomed Ms. Gay, Mr. Molinski and Ms. Otey, the newest Board members to CEDC.

Minutes, April 20, 2021:

Mr. Calvin made a motion, seconded by Mr. Cummings to approve the April 20, 2021 minutes as presented. Carried.

President/CEO Report:

Mr. Tucker stated he had been working with the County Broadband Committee to address the service gaps currently existing in broadband coverage. He stated the county wished to be a strong position when funding is released, and programs announced to apply for funding. He stated the county had received 3 proposals for the project and was ready to enter into an agreement with a company who would do the background work on the issues. He stated the County Broadband Committee and the Economic Development Committee had approved moving forward with the project the previous night, after reviewing the three proposals received. MC Fiber Services proposed an eight to ten week study, which would do field work and physically identify the service gaps. They would then determine the cost and a plan to apply for funding. The price tag for the service would be \$30,000. He stated the Board of Supervisors requested CEDC undertake the project and last night voted to recommend that the County entering into a contract with CEDC to undertake the study and pay CEDC the \$30,000, subject to the CEDC Board's approval. He asked the Board to consider authorizing Chair Finger to sign the contract with Columbia County to undertake the Broadband study with MC Fiber Services.

Mr. Calvin asked how this would impact the staff given the past conversations. Mr. Tucker stated it had been merely a coordination issue. He informed the Board an intern would be starting on June 1st. He noted he was in process of posting an advertisement for Ms. McNary's position, who would be leaving at the end of June. He stated due to budgetary reasons he had planned to start the intern on June 1st, start the finance person on July 1st and start the Project Manager in August or September. He stated the organization would be able to keep on budget with this structure. He noted most of the interface would be with the County 911, as well as County Planning.

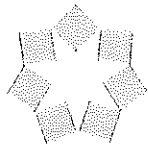
Mr. Rapport made a motion, seconded by Mr. Lapenn to enter into a contract with Columbia County for the purpose to engage MC Fiber for a \$30,000 broadband survey. Carried. Mr. Calvin made a motion, seconded by Mr. Cummings to authorize Mr. Tucker, upon Mr. Howard's approval of the contract, to execute the contract on behalf of CEDC for the purpose outlined above.

Mr. Tucker noted CEDC continued to assist: the County with the solar PILOT projects and climate change certification; Pattern for Progress with the housing study. He noted to date eight solar projects had been done by the county. He stated the Hudson Valley Creamery, Office of Community Renewal grant had been closed. He noted the business had received \$45,000 (\$15,000/job), which was relative to the completion of their project due to Covid-19. He noted NYS had suggested they reapply for the remainder of the original award amount.

Mr. Tucker stated the update of the strategic plan was moving forward. He stated he had engaged Mary Ellen O'Loughlin who would be sending out materials to the board in advance of the June meeting. He stated Elena DeFeo Keen had completed and returned an updated Employee Manual. He stated it was being reviewed internally and would be sent to the Board in advance of the next meeting for approval.

Ms. Lane noted she was back on the road visiting businesses. She noted most businesses were busy and their largest concern was obtaining employees. Ms. Lane stated she had visited Klocke Estates Distillery. She stated they hoped to break ground on the distillery this summer.

Ms. Cranna stated she and Ms. Lane had toured the former hat factory in the Village of Kinderhook. She noted she would be presenting their loan later. Mr. Tucker noted Columbia County had one of the lowest unemployment numbers in the state.



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Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report for the Board. He noted he anticipated the PPP to be forgiven in 2021. He stated the CFA process has been opened and the applications are due on July 30th. *Ms. Sterling made a motion, seconded by Mr. Calvin to approve the Treasurer's Report as presented. Carried.*

Committee Reports:

Audit & Finance Committee:

Mr. Fingar noted the Audit and Finance Committee had not met in the past month.

Executive Committee

Mr. Fingar noted the Executive Committee had not met in the past month.

Governance and Nominating Committee:

Mr. Fingar stated the new members proposed had been elected. He noted Mr. Spielmann had stepped down from the Board since the last meeting.

Loan Committee:

Portfolio Review:

Ms. Lane stated since the report had been run, those listed as outstanding had paid, with the exception of one business, whom she was working with. She reminded the board, Train Time Express remained in deferment. She noted they had listed the train for sale, but has no prospects for summer events. Ms. Lane stated she needed to make two additional loans prior to drawing down more money from the SBA. She noted there was \$175,000 remaining in SBA funds. Mr. Tucker asked the Board for a motion to approve the drawdown of the remaining SBA funds. *Ms. Sterling made a motion, seconded by Mr. Calvin to draw down the \$175,000 in SBA funds. Carried.*

Mr. Fingar called for a motion to approve the Portfolio Report. Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the Portfolio Report. Carried.

Ms. Lane stated the Capital Region Advancement Fund had opened their loans to not-for-profits. She noted that Hudson Valley Agribusiness Development Corporation (Todd Erling) had been approved \$2.6 million for loans. She noted they were interested in hiring an underwriter/loan officer to work with them. She noted this would be for the seven counties they cover. Mr. Tucker stated he had discussed potential roles for CEDC with Mr. Erling.

Talbott and Arding Change in Collateral:

Mr. Stickles stated he would need to abstain from the discussion and the vote due to his banking relationship with the client. Ms. Lane noted that the CEDC loan would need to be subordinated to other lenders in their expansion as anticipated. She stated she would be working with Mr. Howard on the collateral. *Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the change in collateral as outlined. Carried with all members present voting in favor, with the exception of Mr. Stickles who had abstained from the vote.*

Kinderhook Bottle Shop:

Ms. Cranna stated the loan was for a \$25,000 SBA loan and a \$25,000 CEDC loan. The funds would be used for equipment, materials, supplies and working capital. The interest rate was 3.75% and the term was 72 months. The collateral was a lien of all business assets and the personal guaranty of the principals. She stated the loan

was contingent upon the approval of a liquor license. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the loan contingent upon obtaining a liquor license. Carried.*

Zinnia's Dinette Inc.

Ms. Lane stated the request was for a \$25,000 SBA loan and a \$40,000 CEDC loan. The loan would be used for equipment, materials, inventory, supplies and working capital. The interest rate would be 3.75% over a 72 month period. Collateral would be a lien on all business assets, a second mortgage on the commercial property, as well as the personal guarantee of the principal. Ms. Lane noted the increase in the CEDC loan had been suggested by the Loan Committee to allow the added construction of a required storage space for the beer and wine as required by the NYS Liquor Authority in anticipation of obtaining a liquor license. *Mr. Lapenn made a motion, seconded by Mr. Grout to approve the loans as presented. Carried.*

Ms. Lane stated the second Fast Forward Loan closing would take place later in the week.

Workforce and Education:

Mr. Lapenn stated the meeting was held and the Committee had heard about Career Jam, the Junior Career Leadership Institute as well as a potential job fair. Mr. Tucker stated Career Jam was well received. He stated there had been discussions about the next year's event which would combine both in person and virtual access.

Mr. Tucker stated the NYS Workforce office was planning a virtual career fair for the last week in August and the first week of September.

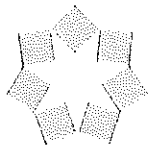
Mr. Tucker stated meetings have been held between Greene County Chamber of Commerce and Columbia County Chamber of Commerce, economic development representatives, Questar and Columbia Greene Community College discussing the Junior Career Institute. He stated they were determining the ways to continue the program going forward.

Strategic Planning:

He stated he would be asking the Board to consider the four pillars. He stated he would be sending out materials to the Board for them to consider.

With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Mr. Grout to adjourn the meeting. Carried. The meeting adjourned at 9:38am.

Respectfully submitted by Lisa Drafusluk,



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Meeting Notes
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, June 29, 2021
One Hudson City Centre, Suite 301
Hudson, NY 12534

Due to public health and safety concerns related to COVID-19, the Columbia Economic Development June 29, 2021 Board meeting will be held at 8:30am via Join Zoom Meeting <https://zoom.us/j/96904198719?pwd=TmInQ0l1WWxnbmJvUzFLMWR5RDc2dz09>, Meeting ID: 969 0419 8719 Passcode: 083099, Dial by your location: 1 646 558 8656, Find your local number: <https://zoom.us/u/acddoifaRR> The public will have an opportunity to hear the meeting live and provide comments. Comments can be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting agenda posted on the CEDC's website www.columbiaedc.com for further instructions to access the virtual meeting and for updated information. A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held via ZOOM Meet due to COVID-19 on June 29, 2021. 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	Excused	
Jim Calvin	Vice-Chair	Present via Zoom	
Rick Cummings	Board Member	Present via Zoom	
Carlee Drummer	Board Member – Ex-Officio	Present via Zoom	
David Fingar	Chair	Present via Zoom	
Tish Finnegan	Board Member	Excused	
Tarah Gay	Board Member	Present via Zoom	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present via Zoom	
John Lee	Treasurer	Excused	
Kenneth Leggett	Board Member	Present via Zoom	Arrived at 9:19am
Michael Molinski	Board Member	Present via Zoom	
Anita Otey	Board Member	Excused	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Present via Zoom	
Richard Scalera	Board Member – Ex Officio	Excused	
Sarah Sterling	Secretary	Present via Zoom	
Brian Stuckles	Board Member	Excused	
Andy Howard	CEDC Attorney	Present via Zoom	
F. Michael Tucker	President/CEO	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	
Cat Lyden	Administrative Assistant/Bookkeeper	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	
Liam Merchant	Intern	Present via Zoom	
Mary Ellen O’Loughlin	Consultant	Present via Zoom	

Mr. Fingar noted there was no quorum present and opened the meeting at 8:31am.

Chairman's Remarks:**Board Discussion – In Person Meeting Resumption:**

Mr. Fingar stated the Governor had announced the end of the virtual meetings. He asked the board for input about returning to in person meetings. Mr. Tucker stated the building was open and in-office meetings have been resumed. Mr. Tucker asked if the July meeting could be held at the Columbia Greene Community College due to insufficient area for 6 feet spacing. Dr. Drummer stated she is currently waiting on guidance from SUNY regarding vaccination requirements, but was unsure if they would apply to visitors or just students. Mr. Tucker suggested holding the Full Board meeting at the College in the room across from the Saland Forum, or in the Board Room. He stated he would follow-up with Dr. Drummer and Mrs. Drahushuk after the meeting regarding the appropriate space. Ms. Sterling stated she would meet with Mr. Tucker and review the CEDC conference room for appropriate spacing for Board and visitors.

President/CEO Report:

Mr. Tucker read a resolution honoring Ms. McNary on the occasion of her retirement on June 30, 2021. Mr. Calvin made a motion, seconded by Mr. Cummings to adopt the resolution.

Mr. Tucker stated it had been an extremely busy in the past month. He noted assistance had been given to applicants for the Consolidated Funding Applications. He noted there were several existing local businesses seeking to expand and several businesses planning to locate to the County and seeking help. He mentioned the Pocketbook Factory project which would include a \$20 million investment. He stated the project application would be submitted to the City of Hudson Industrial Development Agency.

Mr. Tucker stated he had taken a reporter from the Capital District Business Review on a tour of the county, showing him a number of projects in the County. He reviewed the county's housing sales, the sales tax numbers as well as the unemployment numbers. He stated he had been working on a proposed housing project to be located in Greenport.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report for the Board. He stated he was working on memberships and sponsorships. He stated the new Loan Processor position had been posted. He noted the delay was due to talks with the county about administering a small business grant fund that could be tied to loans. They were also researching setting aside a modest amount of funding for broadband. He noted he continued to oversee the County's PILOT agreements with solar projects in those communities who have given planning and town board approvals.

Mr. Tucker introduced Liam Merchant, the new CEDC intern, who was working with him on multiple projects. He stated the Project Manager position would be advertised in mid-July/early August. The position will take on some of the responsibilities previously held by Carol Wilber as well as the Project Manager responsibilities.

Committee Reports:**Audit & Finance Committee:**

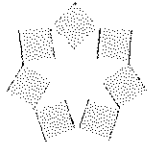
Mr. Fingar noted the Audit and Finance Committee had not met in the past month.

Governance and Nominating Committee:

Mr. Fingar noted the Governance and Nominating Committee had not met in the past month.

Loan Committee:**Culture Cream Loan Request:**

Lauren Cranna presented the loan request to the Board. The amount proposed was \$50,000 consisting of a \$25,000 SBA loan and a \$25,000 CEDC loan. The interest rate proposed was 3.75% over 72 months for each loan. The loan would be used for equipment, materials, supplies and working capital. The collateral would be a lien on all business assets and the personal guaranty of the principal.



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Mr. Tucker noted there was no quorum at the meeting, but suggested the Board could approve a policy exception at the next meeting, allowing the Board could approve loans recommended by the Loan Committee without a quorum. Mr. Tucker suggested asking for documentation of the additional loan from “friends and family”. Ms. Lane stated the CEDC loans would be contingent on her finalizing the additional financing. She noted a commitment letter from the lender would be required. Mr. Fingar called for a motion to approve the loan as presented with the conditions as outlined. He noted the loan would be brought before the Board in July for ratification as suggested by Mr. Howard. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the loan as outlined and recommended by the Loan Committee; contingent upon the additional funding as well as closing contemporaneously with the additional financing. All Directors present voted in favor, with the exception of Mr. Lapenn who abstained.*

Workforce and Education:

Mr. Tucker stated the a partnership had been established between the Columbia and Greene County Chambers of Commerce, the economic development organizations of both counties, Columbia Greene Community College, Workforce NY and Questar III to discuss the Job Fair for NY Works. Other initiatives were being developed including a revamped Junior Career Leadership program. Dr. Drummer announced the program would begin with the high school juniors and follow them into their senior year. The new name of the initiative would be Career Connections. She noted they were working with their partners to obtain grant funding for the program.

Strategic Planning:

Mr. Tucker introduced Mary Ellen O’Loughlin to review the strategic planning process with the Board.

Mr. Tucker informed the Board that the County had signed the contract with the broadband consultants and work would begin soon if it hadn’t already. They expect to be done by August 1st.

Portfolio Review:

Ms. Lane stated the only loan which remained outstanding was Hudson Clothier.

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 9:27am.

Respectfully submitted by Lisa Drahusluk,

9:24 AM

07/12/21

Accrual Basis

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of June 30, 2021

	Jun 30, 21	Jun 30, 20	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Checking and Savings	2,043,997.06	2,155,522.96	-111,525.90	-5.2%
Total Checking/Savings	2,043,997.06	2,155,522.96	-111,525.90	-5.2%
Accounts Receivable				
Due from County	0.00	5,000.00	-5,000.00	-100.0%
Total Accounts Receivable	0.00	5,000.00	-5,000.00	-100.0%
Other Current Assets				
Accounts Receivable	82,730.35	65,131.88	17,598.47	27.0%
1251-15 · Prepaid expense	0.00	994.50	-994.50	-100.0%
Loans Receivable	686,381.70	505,665.63	180,716.07	35.7%
CEDC - Loan Funds	965,056.72	856,449.83	108,606.89	12.7%
Total Other Current Assets	1,734,168.77	1,428,241.84	305,926.93	21.4%
Total Current Assets	3,778,165.83	3,588,764.80	189,401.03	5.3%
Fixed Assets				
Property & Capitalized Assets	18,033.20	19,767.83	-1,734.63	-8.8%
Total Fixed Assets	18,033.20	19,767.83	-1,734.63	-8.8%
Other Assets				
Comm. Pk Land Sale Recv.	19,409.30	19,409.30	0.00	0.0%
Grants Receivable	223,473.24	227,051.84	-3,578.60	-1.6%
Allowance for Bad Debt Loans	-232,515.32	-141,081.95	-91,433.37	-64.8%
2300 · Security Deposit	3,200.00	3,200.00	0.00	0.0%
Total Other Assets	13,567.22	108,579.19	-95,011.97	-87.5%
TOTAL ASSETS	3,809,766.25	3,717,111.82	92,654.43	2.5%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	22,171.22	12,755.00	9,416.22	73.8%
Total Accounts Payable	22,171.22	12,755.00	9,416.22	73.8%
Other Current Liabilities				
HBC Liability	14,670.10	0.00	14,670.10	100.0%
Accrued Expenses	4,986.08	8,574.38	-3,588.30	-41.9%
2009 · Loan payable - PPP	0.00	68,700.00	-68,700.00	-100.0%
2008 · Loan Payable - PPP #2	64,114.00	0.00	64,114.00	100.0%
Deferred Revenue	5,237.00	0.00	5,237.00	100.0%
Total Other Current Liabilities	89,007.18	77,274.38	11,732.80	15.2%
Total Current Liabilities	111,178.40	90,029.38	21,149.02	23.5%

9:24 AM

07/12/21

Accrual Basis

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of June 30, 2021

	Jun 30, 21	Jun 30, 20	\$ Change	% Change
Long Term Liabilities				
2010 Loan payable - EIDL	100,000.00	100.00	99,900.00	99,900.0%
Loans Payable to SBA	832,062.82	652,153.80	179,909.02	27.6%
Debt Reserve	10,000.00	10,000.00	0.00	0.0%
Long term Deferrd Revenue	23,473.24	27,051.84	-3,578.60	-13.2%
Total Long Term Liabilities	<u>965,536.06</u>	<u>689,305.64</u>	<u>276,230.42</u>	<u>40.1%</u>
Total Liabilities	<u>1,076,714.46</u>	<u>779,335.02</u>	<u>297,379.44</u>	<u>38.2%</u>
Equity				
Invested in Capital Assets	18,033.70	19,767.83	-1,734.13	-8.8%
Net assets Restricted	397,708.51	397,708.51	0.00	0.0%
Unrestricted Net Position	2,301,346.86	2,576,922.71	-275,575.85	-10.7%
Net Income	15,962.72	-56,622.25	72,584.97	128.2%
Total Equity	<u>2,733,051.79</u>	<u>2,937,776.80</u>	<u>-204,725.01</u>	<u>-7.0%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,809,766.25</u></u>	<u><u>3,717,111.82</u></u>	<u><u>92,654.43</u></u>	<u><u>2.5%</u></u>

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
 January through June 2021

	Jan - Jun 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
PPP Income	68,700.00			
Administrative Revenue	24,288.68	20,000.00	4,288.68	121.4%
Columbia County	184,000.00	184,000.00	0.00	100.0%
Grant Income **	0.00	2,000.00	-2,000.00	0.0%
Grant Income	4,219.30			
Membership/Sponsorship	31,842.00	51,875.00	-20,033.00	61.4%
6900 - Interest Income	35,330.58	37,500.00	-2,169.42	94.2%
Other Income	41,703.85	6,002.37	35,701.48	694.8%
Recovery of Bad Debt	0.00	6,000.00	-6,000.00	0.0%
SBA Microloan T/A	57,500.02	57,500.02	0.00	100.0%
Total Income	447,584.43	364,877.39	82,707.04	122.7%
Gross Profit	447,584.43	364,877.39	82,707.04	122.7%
Expense				
Grants Expense*	5,880.47			
Conferences and Training	1,563.00	999.98	563.02	156.3%
Consulting -TSI	66,000.00	66,252.00	-252.00	99.6%
Consulting Fees	14,387.98	15,000.00	-612.02	95.9%
Direct Program Expenses	3,170.00	5,000.00	-1,830.00	63.4%
Facility	19,680.00	19,680.00	0.00	100.0%
6051 - Grant Exp.to CRC	2,500.00	2,500.00	0.00	100.0%
Insurance	2,886.45	4,500.00	-1,613.55	64.1%
SBA Interest Expense	49.06			
MicroBiz Expenses	18,705.96	15,649.98	3,055.98	119.5%
New Initiatives	30,801.63	15,000.00	15,801.63	205.3%
Office Expense	28,047.83	24,749.98	3,297.85	113.3%
Other Expenses	7,463.31	6,000.00	1,463.31	124.4%
Employer Expenses	183,872.17	206,250.10	-22,377.93	89.2%
Professional Fees	35,248.00	26,001.96	9,246.04	135.6%
Public Relations/Marketing	11,365.85	9,000.00	2,365.85	126.3%
Total Expense	431,621.71	416,584.00	15,037.71	103.6%
Net Ordinary Income	15,962.72	-51,706.61	67,669.33	-30.9%
Net Income	15,962.72	-51,706.61	67,669.33	-30.9%

Columbia Economic Development Corp
Profit & Loss by Class
January 1, 2021 - 9th June 2021

Ordinary Income/Expense	1 Operating	CEDC-01	SBA RLF-03	SBA RLF-04	SBA RLF-05	SBA RLF-06	SBA RLF-07	SBA - RLF 7	SBA RLF - 08	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Income													
PPP Income	68,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,700.00
Administrative Revenue	24,288.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,288.68
Columbia County	184,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,000.00
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,219.30	0.00	0.00	4,219.30
Memberships/Sponsorship	31,842.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,842.00
5900 - Interest Income	0.00	3,058.67	0.00	1,644.31	3,406.93	5,428.57	3,952.55	0.00	878.50	16,991.05	0.00	0.00	35,330.58
Other Income	41,024.67	0.00	4.39	1.57	27.79	35.83	0.00	0.00	0.00	280.47	0.00	0.00	41,703.85
SBA Microloan T/A	57,500.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	57,500.02
Total Income	407,855.27	3,058.67	4.39	1,645.88	3,434.72	5,484.40	3,952.55	0.00	878.50	17,241.52	4,498.84	49.69	447,584.43
Gross Profit	407,355.27	3,058.67	4.39	1,645.88	3,434.72	5,484.40	3,952.55	0.00	878.50	17,241.52	4,498.84	49.69	447,584.43
Expense													
Grants Expense*	5,880.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,880.47
Conferences and Training	1,563.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,563.00
Consulting - TSI	66,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,000.00
Consulting Fees	14,387.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,387.98
Direct Program Expenses	3,170.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,170.00
Facility	19,680.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,680.00
5051 - Grant Exp.to CRC	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Insurance	2,866.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,866.45
SBA Interest Expense	0.00	0.00	0.00	49.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.06
MicroBlz Expenses	18,705.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,705.96
New Initiatives	30,901.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,901.63
Office Expense	28,047.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28,047.83
Other Expenses	6,880.31	0.00	0.00	0.00	0.00	0.00	0.00	12.00	48.00	513.00	0.00	0.00	573.00
Employer Expenses	183,872.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	183,872.17
Professional Fees	35,246.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,246.00
Public Relations/Marketing	11,365.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,365.85
Total Expense	430,999.65	0.00	0.00	49.06	0.00	0.00	0.00	12.00	48.00	513.00	0.00	0.00	431,821.71
Net Ordinary Income	-23,844.38	3,058.67	4.39	1,596.82	3,434.72	5,484.40	3,952.55	-12.00	830.50	16,728.52	4,498.84	49.69	15,962.72
Net Income	-23,844.38	3,058.67	4.39	1,596.82	3,434.72	5,484.40	3,952.55	-12.00	830.50	16,728.52	4,498.84	49.69	15,962.72

Columbia Economic Development Corporation									
Current Banking Relationships									
Jun-21									
Operations		Total	Kinderhook	Key	Greene County	TD Bank	Berkshire		
* Key Bank	CK	73,976.00		73,976.00					
Key Bank	SV	233,394.00		233,394.00					
Bank of Greene County	CK	213,137.00			213,137.00				
Berkshire Bank	CD	153,609.00					151,774.00		
Key PPP/EIDL		-							
Operations		674,116.00	-	307,370.00	213,137.00	-	151,774.00		
Loan Fund									
Community Bank	SV	747,681.00	747,681.00						
Community Bank	CK	36,615.00	36,615.00						
Loan Fund		784,296.00	784,296.00	-	-	-	-		
SBA Loan Funds									
Key Bank	RLF 3	30,181.00		30,181.00					
Key Bank	RLF 4	14,596.00		14,596.00					
Bank of Greene County	RLF 5	54,672.00			54,672.00				
Bank of Greene County	RLF 6	61,457.00			61,457.00				
Key Bank	RLF 7	29,044.00		29,044.00					
Key Bank	RLF 8	172,527.00		172,527.00					
SBA Loan Fund		189,950.00	-	246,348.00	116,129.00	-	-		
SBA Reserve Funds									
Key Bank	LLR 3	21,088.00		21,088.00					
Key Bank	LLR 4	13,050.00		13,050.00					
Bank of Greene County	LLR 5	40,069.00			40,069.00				
Bank of Greene County	LLR 6	42,089.00			42,089.00				
Key Bank	LLR 7	37,600.00		37,600.00					
Key Bank	LLR 8	45,000.00		45,000.00					
SBA Reserve Funds		153,896.00	-	116,738.00	82,158.00	-	-		
Total Deposits		1,802,258.00	784,296.00	670,456.00	411,424.00	-	151,774.00		

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - June 30, 2021

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available	Total												
	Community Bank	SV	\$ -														
	Community Bank	SV	\$ -														
	Community Bank	CK	\$ 36,615	\$ 36,615													
CEDC Loan Fund (Small Cities)	Community Bank	CK	\$ -														
	Community Bank	SV	\$ 747,681	\$ 747,681	\$ 784,296												
SBA Micro Loan Fund																	
	Key Bank	RLF3	\$ 30,181														
	Key Bank	RLF 4	\$ 14,596														
	Bank of Greene County	RLF 5	\$ 54,672														
	Bank of Greene County	RLF6	\$ 61,458														
	Key Bank	RLF7	\$ 29,044														
	Key Bank	RLF 8	\$ 172,527														
	SBA - Available Funds		\$ 362,478	\$ 564,049	\$ 564,049												
					\$ 1,348,345												
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; text-align: right;">Current CEDC Outstanding Loan Balances</td> <td style="width:50%; text-align: right;">\$ 965,057</td> </tr> <tr> <td style="text-align: right;">Current SBA</td> <td></td> </tr> <tr> <td style="text-align: right;">Loan Portfolio Balance</td> <td style="text-align: right;">\$ 681,382</td> </tr> <tr> <td style="text-align: right;">Total CEDC & SBA Outstanding Loan Balances</td> <td style="text-align: right;">\$ 1,646,439</td> </tr> </table>						Current CEDC Outstanding Loan Balances	\$ 965,057	Current SBA		Loan Portfolio Balance	\$ 681,382	Total CEDC & SBA Outstanding Loan Balances	\$ 1,646,439				
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AVAILABLE	45%																
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TOTAL PORTFOLIO																	
Total Reserves	\$ 1,348,345																
Total Reserves	\$ 1,646,439																
Total Reserves	\$ 2,994,784																
Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves													
CEDC Loan Fund			\$ 148,256														
SBA Loan Funds			\$ 84,259	\$ 232,515													
SBA Loan Funds																	
	Key Bank	LLR 3	\$ 21,092														
	Key Bank	LLR 4	\$ 13,052														
	Key Bank	LLR 7	\$ 37,600														
	Bank of Greene County	LLR 5	\$ 40,070														
	Bank of Greene County	LLR 6	\$ 42,089														
	Key Bank	LLR 8	\$ 45,000	\$ 198,903													
				\$ 431,418													
Water Tower Reserve																	
			\$ 71,817	\$ 503,235													

Columbia Economic Development Corporation Anti-Nepotism Policy

Purpose:

In accordance with Section 73, Article 4 of the New York State Public Officers law; the purpose of this policy is to avoid impropriety and the appearance of impropriety and the potential for conflict of interest.

Definition of a Close Relative:

A “close relative” is defined as an employee’s parent, spouse, domestic partner, child, sibling, niece, nephew, aunt, uncle, grandparent and any person so related to an employee’s spouse or domestic partner, and any person residing in an employee’s household. This definition applies whether the relationship is by blood, adoption or is created by the marriage of a parent, child or sibling.

Policy:

No Columbia Economic Development Corporation (CEDC) staff member (including hourly, salaried or contract), Board member or volunteer shall participate in or attempt to influence employment or other employment decisions involving a close relative or pressure or cause others to do so.

There can be no supervisory relationship between close relatives, and all employment decisions must be made by others. If a close relative is assigned to a position under direct supervision of a relative, a management plan must be submitted for review and approval by the CEO/President and/or the Board of Directors. A change of status due to marriage, or other circumstance must be reported if it causes a conflict with this policy.

The management plan’s purpose is to eliminate and mitigate any possible conflicts of interest. The plan must include reporting relationships, supervision and evaluations, ensuring no decisions will be based upon relationships between close relatives in promotion, compensation, hours, conditions of employment or any approvals required for the expenditure of funds or use of resources.

The plan must address the approval and review process to preclude any potential appearance of nepotism or conflict of interest. A review of the management plan should take place in the event of any change in reporting relationships at a minimum.

Guidelines:

This policy is in addition to the CEDC Conflict of Interest Policy, and applies to the instances of nepotism that existed before enactment of this policy. Any relationships or situations must be disclosed immediately, evaluated and managed as provided for in this policy.

By Fund Source
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Pmts			Periods Past Due						Total Past	Days Past	
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+			FIVE+
1220-69	Tivoli Farm Inc.	12/16/2019	50,000.00	43,926.44	3,075.51	959.54	807.01	06/01/2021								< 30
1220-86	Train Time #2	11/24/2020	18,456.20	18,456.20												< 30
1220-63	Train Time Express...	04/19/2019	22,500.00	21,026.23			387.23	10/31/2019								< 30
1220-46	Wandering Fool, LLC	06/28/2018	25,000.00	13,413.55	2,384.38	433.96	805.24	06/21/2021								< 30
1020-101	WYLDE Hudson LLC	02/17/2021	25,000.00	23,749.25	1,250.75	302.41	388.29	06/17/2021								< 30
1220-103	Zinnia's Dinette ...	06/02/2021	40,000.00	40,000.00												< 30
CEDC Loan Fund - CEDC-01: 36 loans			1,221,568.8	965,056.72	74,089.32	19,897.71	22,905.31	758.15	275.00							1,033.15
CEDC Loan Fund: 36 loans			1,221,568.8	965,056.72	74,089.32	19,897.71	22,905.31	758.15	275.00							1,033.15
Fund: SBA Loan Fund, Subfund: SBA RLF-04																
1245-22a	A Green Beauty	10/18/2017	5,000.00	10.35			154.96	08/25/2020								< 30
1245-21a	Brown's Car Sales...	09/08/2017	12,500.00	3,322.43	1,559.01	173.56	247.51	06/14/2021								< 30
1245-40a	Hudson-Athens Rel.	03/31/2020	12,000.00	9,697.51	936.53	183.23	186.96	06/21/2021								< 30
1245-23a	Hudson-Athens Rel.	09/13/2017	25,000.00	9,965.23	2,561.46	338.78	414.32	06/14/2021								< 30
1245-24a	Hudson Clothier	05/17/2018	25,000.00	13,804.35	2,282.80	658.95	420.25	06/14/2021	420.25							< 30
1245-41	KT Hair Studio LLC	03/31/2020	5,000.00	3,112.98	942.00	58.00	200.00	05/25/2021								< 30
1245-18a	Nick Jennings LLC	04/13/2017	5,000.00	756.10	751.92	40.16	99.01	06/14/2021								< 30
1245-42a	State 11 Distille...	04/10/2020	12,000.00	9,520.82	1,117.09	191.63	186.96	06/03/2021								< 30
SBA Loan Fund - SBA RLF-04: 8 loans			101,500.00	50,179.42	10,163.16	1,644.31	1,909.97	420.25								420.25
Fund: SBA Loan Fund, Subfund: SBA RLF-05																
1250-25a	ACW Millwork & Ca...	06/20/2018	25,000.00	13,602.16	2,126.69	278.35	400.84	06/14/2021								< 30
1250-01a	Basilica Industr...	04/13/2016	35,000.00	2,732.35		39.81	593.04	04/19/2021								< 30
1250-98a	East Neuk Corp.	03/10/2020	25,000.00	20,579.85	1,874.70	693.42	428.02	06/14/2021								< 30
1250-26a	Georgetown Laundr...	09/14/2018	25,000.00	14,825.99	1,997.95	559.91	426.31	06/14/2021								< 30
1250-07a	Olde Hudson, LLC	12/02/2016	35,000.00	3,660.71	3,440.25	216.15	609.40	06/14/2021								< 30
1250-95a	Old Klavack Bre...	09/22/2020	25,000.00	22,185.91	1,864.91	464.63	388.29	06/28/2021								< 30
1250-97	Primitive Twig #3	04/09/2020	15,000.00	11,539.47	1,307.42	192.58	300.00	06/14/2021								< 30
1250-50	Saison New York, ...	06/25/2019	20,000.00	10,637.10	2,901.43	422.24	474.81	06/14/2021								< 30
1250-60a	Tivoli Farm Inc.	12/16/2019	25,000.00	17,751.05	3,846.26	429.04	427.53	06/14/2021								< 30
1250-12a	Verdigris Tea, LLC	09/09/2015	30,000.00	992.80	3,545.78	110.60	522.34	06/14/2021								< 30
SBA Loan Fund - SBA RLF-05: 10 loans			260,000.00	115,675.04	25,637.74	3,406.93	4,670.68									
Fund: SBA Loan Fund, Subfund: SBA RLF-05																

By Fund Source
(All transactions)

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	Cumulative Prints		Latest Prints		Periods Past Due						Days Past		
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+		SIX+	Total Past
1270-10a	Hudson Roastery LLC	02/12/2021	25,000.00	23,772.11	1,227.89	325.27	388.29	06/21/2021									
1270-16a	Oh Junk	06/18/2021	5,000.00	5,000.00													
1270-13a	Philmont Pub	04/30/2021	15,000.00	14,517.89	482.11	65.89	274.00	06/14/2021									
1270-11a	WYLDE Hudson LLC	02/17/2021	25,000.00	23,741.84	1,258.16	295.00	388.29	06/14/2021									
1270-15a	Zinnia's Dinette ...	06/02/2021	25,000.00	25,000.00													
SBA Loan Fund - SBA RLF- 08:7 loans			132,400.00	128,303.98	4,096.02	878.50	1,733.80										
SBA Loan Fund: 51 loans			1,035,050.00	681,381.70	94,487.23	15,310.86	18,677.43		420.25								420.25
Report total: 87 loans			2,255,618.80	1,646,438.42	166,576.55	35,208.57	41,582.74		1,178.40	275.00							
			6	2													
																	1,453.40

CONFIDENTIAL

TO: Loan Committee
FROM: Lauren Cranna, Business Development Partner
SUBJECT: Authorization to Make a Loan and Take Related Actions
DATE: June 14, 2021

Applicant: Culture Cream LLC
318 Warren Street
Hudson, NY 12534

Amount: \$50,000:
• \$25,000 SBA Microloan
• \$25,000 CEDC Loan

Purpose: Equipment, materials, supplies, working capital

Interest Rate: 3.75%

Repayment: **SBA:** 72 level monthly payments, fully amortized, of \$388.29/month

Note: for SBA Microloans closed before 9/30/21, up to three months of principal and interest payments shall be made by the SBA; thereafter, all payments shall be made by Borrower.

CEDC: 72 level monthly payments, fully amortized, of \$388.29/month

Total monthly payment: \$776.58

Proposed Collateral: Lien on all business assets

Other Security: Personal guaranty of Principal