

# 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 January 31, 2023 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/85761433201?pwd=emNXM0htR2VEN0N5ZVRseXRdZEt3dz09>

Meeting ID: 857 6143 3201, Passcode: 521394

One tap mobile+16465588656,,85761433201#,,,,\*521394# US (New York)

Dial by your location: +1 646 558 8656, Meeting ID: 857 6143 3201, Passcode: 521394

Find your local number: <https://us06web.zoom.us/j/85761433201?pwd=emNXM0htR2VEN0N5ZVRseXRdZEt3dz09>

Dated: January 24, 2023, Sarah Sterling, Secretary Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

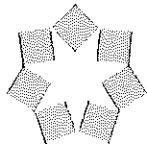
Ruth Adams	Tarah Gay	Anita Otey
Anand Balasar	Derek Grout	Carmine Pierro
Joseph Benson	Michael Johnston	Rick Rector
James Calvin	Kenneth Leggett	Sean Sawyer
Richard Cummings	Rachel Levine	Richard Scalera
Carlee Drummer	Bryan Mahoney	Sarah Sterling
David Fingar	Michael Molinski	

1. Chairman’s Remarks
2. Minutes, December 20, 2022
3. 2023 Housekeeping Resolution\*
4. 2023 Compliance Calendar\*
5. 2023 Mission Statement and Measurement Goals\*
6. 2022 Mission Statement and Performance Measures Statement\*
7. January CEDC Committees Report \*
  - a. Treasurer’s Report
  - b. Committee Approved Charters (Audit & Finance, Executive, Governance & Nominating, Loan)
  - c. 2022 Discharged Duties( Audit & Finance, Executive, Governance & Nominating, Loan)
  - d. Procurement Policy Amendment
  - e. Portfolio Overview
  - f. Fully Loaded Performance Inc. Loan Request
8. President/CEO Report
  - a. CEDC Activities Update
    - i. Staff Update
    - ii. Columbia Forward
    - iii. Workforce & Education
    - iv. Housing
    - v. Broadband
    - vi. Annual Meeting
9. Public Comments

#### Attachments:

Draft December 20 2022 Minutes	2023 Compliance Calendar	2022 Mission Stmt & Performance Measure
2023 Housekeeping Resolution	2023 Mission Stmt& Measures Goals	January CEDC Committee Report

\*Requires Approval



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, December 20, 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 at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on December 20, 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	Present on Zoom	
Anand Balasar	Board Member	Absent	
Joseph Benson	Board Member	Absent	
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	
Michael Johnston	Board Member	Absent	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	Present on Zoom	
Carmine Pierro	Board Member – Ex Officio	Present in person	
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	
Andy Howard	CEDC Attorney	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Bryan Mahoney	Columbia Memorial Health	Absent	
Lisa Drahushuk	Administrative Supervisor	Absent	
Jessica Gabriel	Senior Economic Developer	Present in person	
Martha Lane	Business Development Director	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	

Mr. Fingar called the meeting to order at 8:30am with a quorum present

### Minutes November 29, 2022:

*Mr. Calvin made a motion, seconded by Mr. Leggett to approve the November 29, 2022 minutes as presented. Carried.*

**President/CEO Report:**

Mr. Tucker gave an update on the new hires joining the CEDC staff: Stephen Vandenburg, Business Development Specialist and Chris Brown, Affordable Housing Coordinator. He informed the Board the County approved the resolution instructing the IDA to transfer the funds for the purchase of the Cesternino property to CEDC. He stated the closing of the Cesternino property would take place later in the week. He also gave a brief overview of the hiring process. Mr. Tucker gave an update on the progress of the broadband project, noting the information gathered would be sent to the Public Service Commission prior to the January 16<sup>th</sup> deadline. He stated the Affordable Housing Coordinator would be a CEDC employee as well as the staff person for the Affordable Housing Taskforce. He anticipated holding the first meeting in January.

Mr. Tucker gave an update on the solar projects and stated that the county is now up to 10 of those projects. He reviewed the grants awarded to the county projects. Mr. Tucker reminded the Board, Columbia County received a Community Development Block Grant award to assist Klocke Estates. The grant funding is passed through CEDC as a sub-recipient of the grant. As part of the forgivable loan requirements, CEDC holds a lien on all business assets. Klocke Estates is working with Farm Credit to fund equipment leases and they are requesting CEDC release those assets in their lease from the blanket lien NYS UCC filing. *Mr. Rector made a motion, seconded by Mr. Sawyer to approve the release letter as presented. Carried.*

He thanked the Board for their support. Mr. Fingar thanked the staff for their support and hard work.

**Treasurer's Report:**

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

Mr. Tucker informed the Board one thousand two hundred and fifty membership letters had been sent. He stated an e-blast to 3,000 had also been sent. He stated two \$2,500 memberships had been received to date. He noted a pre-audit meeting had been scheduled with the auditors for early January.

Mr. Tucker stated he had been approached by Friends of Seventh Street Park for a loan in the amount of \$150,000. He stated a grant from the Dormitory Authority had been approved in that amount. He stated the grant was reimbursable. They asked if CEDC would loan them the funds which would be reimbursed upon receipt of the funding from the Dormitory Authority. He suggested the loan be split between CEDC and HDC. He noted CEDC would oversee the grant administration process. He asked the Board to consider the request prior to a formal request. He noted HDC has not made any decisions, but the issue would be brought to them at their next meeting. Mr. Sawyer stated it could take a year or more to get money back on these grants. Mr. Tucker stated he offered to administer the grant for a small fee.

**2022 Audit Engagement Letter:**

Mr. Tucker reviewed the UHY Audit Engagement letter with the Board. *Mr. Rector made a motion, seconded by Ms. Sterling to approve the letter as presented. Carried.*

**2022 Tax Engagement Letter:**

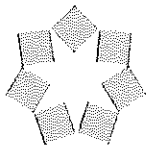
Mr. Tucker reviewed the UHY Tax Engagement letter with the Board. *Mr. Leggett made a motion, seconded by Ms. Gay to approve the letter as presented. Carried.*

**Executive Committee:**

Mr. Fingar discussed finances and their sources. The discussion centered on how the percentage of County funding had reduced over time and currently seemed to be increasing. Mr. Tucker felt the county saw CEDC as a place to go for work done without the complexity of government.

**Portfolio Report:**

Ms. Lane reviewed the portfolio report for the board. *Mr. Calvin made a motion, seconded by Mr. Cummings to approve the report as presented.*



# Choose Columbia

Columbia Economic Development Corporation

## **Workforce and Education Committee:**

Ms. Adams stated that the committee did meet continued discussion. She stated the Committee had welcomed Michael Molinski as a Committee member. Dr. Drummer gave an overview on what the committee discussed. She stated a meeting of stateholders would be held on January 12<sup>th</sup>. Attendees would be representatives from Questar, the Greene and Columbia County Chambers, Greene County Economic Development as well as CEDC Workforce & Education Committee. She noted that the meetings would be opened up to a larger group later.

## **Strategic Planning:**

Mrs. Gabriel discussed working with the same pillars and adjusting the overall objectives of each pillar. Ms. Gabriel reviewed the progress made by the board to date and noted she would have an outline ready a month or two.

She reviewed briefly the CDBG projects including Blueberry Chill, and Kleins Kill Fruit Farms. She noted New Lebanon was seeking assistance in planning from the Main Street program.

Mrs. Gabriel reviewed the Columbia Forward program noting the Germantown Committee would be holding a meeting to gather information about available resources. She stated the primary intent was to determine business needs and concerns.

*With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:32am.*

*Respectfully submitted by Riley Werner*



**ANNUAL HOUSEKEEPING RESOLUTION 2023**

A regular meeting of Columbia Economic Development Corporation, Inc. ("CEDC") was convened in person and via Zoom meeting on January 31, 2023 at 8:30 o'clock a.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Corporation were:

- PRESENT:
- Ruth Adams
  - Anand Balasar
  - Joseph Benson
  - James Calvin
  - Richard Cummings III
  - Carlee Drummer ex-officio
  - David Fingar
  - Tarah Gay
  - Derek Grout
  - Michael Johnston
  - Kenneth Leggett
  - Rachel Levine
  - Bryan Mahoney
  - Michael Molinski
  - Anita Otey
  - Carmine Pierro ex officio
  - Rick Rector
  - Sean Sawyer
  - Richard Scalera ex-officio
  - Sarah Sterling

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

F. Michael Tucker President and CEO

The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF CEDC.**

WHEREAS, the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION (hereinafter, the "CEDC"), is authorized and empowered by the provisions of Chapter 35 of the Not-for-Profit Law of the State of New York and the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 (collectively, the "Act") to operate as a not-for-profit local development corporation operated for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research



for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to the organization's by-laws, the Board of Directors of the CEDC desire to make certain appointments and approve certain administrative matters;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLUMBIA ECONOMIC DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The CEDC hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. The CEDC hereby authorized the Chairman and the President and Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

	Aye	Nay	Absent
Ruth Adams			
Anand Balasar			
Joseph Benson			
James Calvin			
Richard Cummings III			
David Fingar			
Tarah Gay			
Derek Grout			
Michael Johnston			
Kenneth Leggett			
Rachel Levine			
Bryan Mahoney			
Michael Molinski			
Anita Otey			
Rick Rector			
Sean Sawyer			
Sarah Sterling			

The resolution was thereupon declared duly adopted.

**DRAFT**

STATE OF NEW YORK            )  
  ) SS.:  
COUNTY OF COLUMBIA        )

I, the undersigned Secretary of Columbia Economic Development Corporation (“Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the Board of Directors of the Corporation held on January 31, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all Board of Directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law. (D) in accordance with the Governor’s Executive Order 202.1, the Board meeting was held in person and on the ZOOM platform and was open to all public; and (E) there was a quorum of the Board of Directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Secretary

(SEAL)

CRANT

## SCHEDULE A

1. Confirmation of Regular Corporation Meeting Schedule - The regular meeting schedule for the Board of Directors shall be the last Tuesday every month at 8:30am beginning in January 2023 unless otherwise indicated in the approved schedule.
2. Appointment of President and Chief Executive Officer– F. Michael Tucker of Tucker Strategies, Inc. shall serve as President and Chief Executive Officer of the Columbia Economic Development Corporation.
3. Appointment of Accounting Firm of the Corporation – UHY LLP. shall be the accounting firm of CEDC.
4. Appointment of Corporate Counsel – Freeman Howard, P.C. shall serve as counsel to CEDC.
5. Appointment of Ethics Officer –CEDC Secretary shall serve as Ethics Officer to CEDC.
6. Appointment of Executive Committee Members: Chair- David Fingar, Vice Chair-James Calvin, Secretary- Sarah Sterling , Treasurer-Tarah Gay , Member-Richard Cummings,
7. Appointment of Audit and Finance Committee Members: Chair-Tarah Gay, Members:, Joseph Benson, David Fingar, Bryan Mahoney, Rick Rector.
8. Appointment of Governance and Nominating Committee: Chair- Sarah Sterling, Members: David Fingar, James Calvin, Tarah Gay, Kenneth Leggett.
9. Appointment of Loan Committee Chair-Kenneth Leggett; Members: David Fingar; Rachel Levine, Michael Molinski, Sarah Sterling, Alternate : Anita Otey
10. Appointment of Workforce and Education Committee Members: Chair-Ruth Adams, Members: Carlee Drummer, David Fingar, Derek Grout, Michael Molinski, Sean Sawyer
11. Appointment of Bank of the Corporation and Accounts – CEDC is hereby authorized to continue to maintain and utilize all of its current accounts in the various banking institutions in the County.





12. Approval and Confirmation of Corporate Policies – CEDC is hereby authorized to continue the existing policies which it has previously adopted for:

- a. Anti-Nepotism Policy
- b. Board Reimbursement and Attendance Policy
- c. Code of Ethics
- d. Conflict of Interest
- e. Defense and Indemnification of Officers and Employees
- f. Employee Manual
- g. Equal Employment Opportunities
- h. Employee Compensation Program
- i. Financial Disclosure Policy
- j. Investment Policy
- k. Minority and Women Business Enterprise Policy
- l. Procurement Policy
- m. Property Acquisition Policy
- n. Property Disposition Policy
- o. Record Retention Policy
- p. Whistleblower Policy

pursuant to the Public Authorities Accountability Act as well as New York State Not-For-Profit Law.



## CEDC Compliance Calendar

Board Meeting Month	Activity	Notes
January - March	<p>Board and Committee Self-Evaluations Summary Review, Required documents presented to Board and Committees for approval</p> <p>Review Mission Statement and Measurements Report for changes, Board and Committee Self-Evaluation Summary review, Required documents presented to Board and Committees for review</p> <p>Review Annual, Audit, Procurement and Investment Reports (Reports are produced by PARIS) <b>DEADLINE 3/31/23</b> <b>Board Evaluation Deadline for submission 3/31/23</b></p>	<p>Require Committee &amp; Board review and approval</p> <p>Changes to Mission Statement require BD approval and resubmission to ABO</p>
April	Form 990 review and approval. Policy and Procedure Review and update Annual Financial Disclosures Distribution/Follow up	Form 990 requires Board review and approval
May - October	Policy and Procedure Review and update. Budget Review and approval Budget Review <b>DEADLINE 10/31/23</b>	Budget requires Board review and approval
October	Budget Review and approval	
November - December	Policy and Procedure Review and update Board and Committee Evaluation Distribution Board and Committee Evaluations Followup Preparation begins on required documents for following year	



## **Columbia Economic Development Corporation Mission Statement and Measurement Goals for 2023**

**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 (If additional space is needed, please attach):**

- 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, etc.
- 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.
- C. Continue to work with all municipalities in Columbia County to assist with municipal infrastructure projects which will have an economic impact on local businesses including researching grant funding available, applications for grant funding and administration of grants secured.
- D. Continue to work with all Columbia County organizations and departments to ensure all business issues are addressed (workforce training, business development, etc.).
- E. Continue marketing to entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.
- F. Continue to improve CEDC office efficiency including reducing overhead expenses, improving monthly and annual reporting.
- G. Continue to work with State and Federal elected officials to develop business incentive programs designed for small businesses.

**Additional questions:**

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

**Who has the power to appoint the management of the corporation? The Corporation Board of Directors**

**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?**



**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?**



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Committees Report  
January 2023**

**Executive**

Chairperson:	David Fingar
Date Met:	1/10/2023
Action Items Completed:	December 7, 2022 minutes, 2022 Executive Committee Discharged Duties
Action Items in Progress:	
Vote/Action Taken:	<ul style="list-style-type: none"> <li>Approved December 7, 2022 minutes, 2022 Executive Committee Discharged Duties</li> </ul>
Questions/Topics for Full Board:	
Additional Background and Notes:	<ul style="list-style-type: none"> <li>Introduced Stephen VanDenburgh- Business Development Specialist</li> <li>Audit Process begun</li> <li>Housing Kickoff to be held 1/25/2023 @4:00pm</li> <li>Kleinskill Farm grant awaiting NYS Approval for next step.</li> <li>County Contract submitted for review and approval</li> </ul>
Next Meeting Date:	3/7/2023

**Loan**

Chairperson:	Acting Chairman, David Fingar
Date Met:	1/23/2023
Action Items Completed:	Approved Current Charter
Action Items in Progress:	
Vote/Action Taken:	November 21, 2022 minutes, Portfolio Review, Fully Loaded Performance Inc. Loan request,
Questions/Topics for Full Board:	Fully Loaded Performance Loan request
Additional Background and Notes:	
Next Meeting Date:	2/13/2023

**Audit & Finance**

Chairperson:	Tarah Gay
Date Met:	1/25/2023
Action Items Completed:	Approval of : Current charter, Treasurer's Report, Portfolio Report
Action Items in Progress:	Charter Review
Vote/Action Taken:	Minutes, 10/19/2022, Treasurer's Report, Portfolio Report, 2022 Committee Discharged Duties
Questions/Topics for Full Board:	Treasurer's Report, Portfolio Review, 2022 Audit and Finance Discharged Duties
Additional Background and Notes:	Introduced Chris Brown -- Housing Coordinator
Next Meeting Date:	1/25/2023

**Governance & Nominating**

Chairperson:	Sarah Sterling
Date Met:	1/17/2023
Action Items Completed:	Minutes, November 8, 2022, Slate of Officers for 2023, 2022 Discharged Duties
Action Items in Progress:	Charter review and updates, Charters will be sent to all committees for review and suggested changes, then back to the Governance & Nominating committee for final review and changes.
Vote/Action Taken:	Approved with no changes: November 8, 2022 Minutes, Slate of officers 2023, 2022 discharged Duties, Equal Employment opportunities Policy, Property Acquisition and Property Disposition Policies and Whistleblower policy. Suggested change to Procurement Policy: raised dollar amount of allowable purchase by CEO to up to \$5,000 from \$2,000
Questions/Topics for Full Board:	Procurement Policy raised dollar amount of allowable purchase by CEO to up to \$5,000 from \$2,000. Speaker for Annual Meeting to be held April 25 <sup>th</sup> at Kozels
Additional Background and Notes:	Introduced Chris Brown -- Housing Coordinator,
Next Meeting Date:	2/14/2023

**Workforce & Education Committee meets next, March 2, 2023**

**Columbia Economic Development Corporation (CEDC)**  
**Balance Sheet Comparison**  
As of December 31, 2022

	Total			
	As of Dec 31, 2022	As of Dec 31, 2021 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
Checking and Savings			0.00	
Grants Cash Accounts			0.00	
1040-01 Key - BTCF County Grant	9,534.00	9,534.00	0.00	0.00%
<b>Total Grants Cash Accounts</b>	<b>\$ 9,534.00</b>	<b>\$ 9,534.00</b>	<b>\$ 0.00</b>	<b>0.00%</b>
Hudson Bonds Accounts			0.00	
1032-01 Key Bank - Hudson Bonds Awards	0.00	5,769.92	-5,769.92	-100.00%
1032-02 Key Bank - Hudson Bonds	0.00	8,900.03	-8,900.03	-100.00%
<b>Total Hudson Bonds Accounts</b>	<b>\$ 0.00</b>	<b>\$ 14,669.95</b>	<b>-\$ 14,669.95</b>	<b>-100.00%</b>
Loan CEDC Cash Accounts			0.00	
1000-02 Loan Community Ckg 6489	51,329.65	24,617.92	26,711.73	108.51%
1020-01 1003-Community Svgs DM SC	684,352.04	748,246.89	-63,894.85	-8.54%
<b>Total Loan CEDC Cash Accounts</b>	<b>\$ 735,681.69</b>	<b>\$ 772,864.81</b>	<b>-\$ 37,183.12</b>	<b>-4.81%</b>
Operating Bank Accounts			0.00	
1000-00 Checking -Key Bank (4176)	194,129.42	20,835.30	173,294.12	831.73%
1001-00 Key -Membership payments	776.20	0.00	776.20	
1021-00 Key Bank - Gold MM Savings	223,908.58	253,474.15	-29,565.57	-11.66%
1032-00 Berkshire Bank	0.00	153,955.00	-153,955.00	-100.00%
<b>Total Operating Bank Accounts</b>	<b>\$ 418,814.20</b>	<b>\$ 428,264.45</b>	<b>-\$ 9,450.25</b>	<b>-2.21%</b>
Reserve CEDC Cash Accounts			0.00	
1031-00 BOGC - Reserve	213,564.63	213,265.26	299.37	0.14%
<b>Total Reserve CEDC Cash Accounts</b>	<b>\$ 213,564.63</b>	<b>\$ 213,266.98</b>	<b>\$ 277.65</b>	<b>0.13%</b>
Reserve SBA Cash Accounts			0.00	
1100-04 Key Bank - LLR #3	0.00	21,093.90	-21,093.90	-100.00%
1100-05 Key Bank - LLR #4	0.00	13,053.65	-13,053.65	-100.00%
1100-06 Bank of Greene County - LLR #5	40,145.82	40,097.69	48.13	0.12%
1100-08 Bank of Greene County - LLR #6	42,169.50	42,118.97	50.53	0.12%
1100-09 Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.00%
1100-12 Key Bank - LLR #8	45,000.00	45,000.00	0.00	0.00%
1100-14 Key Bank - LLR #9	64,360.53		64,360.53	
<b>Total Reserve SBA Cash Accounts</b>	<b>\$ 229,275.85</b>	<b>\$ 198,964.21</b>	<b>\$ 30,311.64</b>	<b>15.23%</b>
<b>Total Checking and Savings</b>	<b>\$ 1,606,870.37</b>	<b>\$ 1,637,584.40</b>	<b>-\$ 30,714.03</b>	<b>-1.88%</b>
Loan Kinderhook Ckg 648 (deleted)	0.00	-1,451.04	1,451.04	100.00%
Loan SBA Cash Account (Header)			0.00	
1100-01 SBA Key - RLF #3	0.00	30,184.41	-30,184.41	-100.00%
1100-02 SBA Key - RLF #4	35,743.19	20,355.67	15,387.52	75.59%
1100-03 SBA Bank of Greene Cty - RLF #5	61,448.40	73,472.87	-12,024.47	-16.37%
1100-07 SBA Bank of Greene Cty - RLF #8	104,696.69	72,366.84	32,329.85	44.67%
1100-10 SBA Key - RLF #7	69,710.01	40,010.46	29,699.56	74.23%
1100-11 SBA Key - RLF #8	44,300.13	63,858.23	-19,558.10	-30.63%
1100-13 SBA Key - RLF #9	143,958.09		143,958.09	
<b>Total Loan SBA Cash Account (Header)</b>	<b>\$ 459,856.51</b>	<b>\$ 300,248.47</b>	<b>\$ 159,608.04</b>	<b>63.16%</b>
SBA Bank of Greene Cnty RLF #6 (deleted)	0.00	-700.00	700.00	100.00%
<b>Total Bank Accounts</b>	<b>\$ 2,066,726.88</b>	<b>\$ 1,935,681.83</b>	<b>\$ 131,045.05</b>	<b>6.77%</b>
<b>Other Current Assets</b>				
1210 Inventory Asset			0.00	
1210-02 Deposit- 9H land	22,400.00		22,400.00	
<b>Total 1210 Inventory Asset</b>	<b>\$ 22,400.00</b>	<b>\$ 0.00</b>	<b>\$ 22,400.00</b>	
1211-08 Loan Receivable HV Creamery	45,000.00	45,000.00	0.00	0.00%
1211-09 Loan Receivable Klocke Estates	150,000.00		150,000.00	
Accounts Receivable (Header)			0.00	
1115-06 SBA Technical Assistance	56,900.75	43,351.91	13,548.84	31.25%



1115-09 Hudson IDA	4,166.32	6,899.65	-2,733.33	-39.62%
1115-10 Due from HBC	0.00	1,275.00	-1,275.00	-100.00%
1115-11 City Council - Shared Streets	0.00	2,500.00	-2,500.00	-100.00%
1115-12 Columbia County Broadband	18,000.00	40,000.00	-22,000.00	-55.00%
1203-01 Columbia County IDA	6,500.00	12,000.00	-5,500.00	-45.83%
<b>Total Accounts Receivable (Header)</b>	<b>\$ 85,567.07</b>	<b>\$ 106,026.66</b>	<b>-\$ 20,459.49</b>	<b>-19.30%</b>
<b>CEDC - Loan Funds</b>	<b>-69,482.00</b>	<b>-69,482.00</b>	<b>0.00</b>	<b>0.00%</b>
1220-01 CEDC - 01	1,118,016.67	1,059,882.61	58,134.06	5.48%
<b>Total CEDC - Loan Funds</b>	<b>\$ 1,048,534.67</b>	<b>\$ 990,400.61</b>	<b>\$ 58,134.06</b>	<b>5.87%</b>
<b>Loans Receivable (Header)</b>			<b>0.00</b>	
1211-02 SBA RLF - 04	18,722.83	32,696.27	-13,973.44	-42.74%
1211-03 SBA RLF - 05	50,276.16	78,273.39	-27,997.23	-35.77%
1211-04 SBA RLF - 06	81,602.54	144,959.57	-63,357.03	-43.71%
1211-05 SBA RLF - 07	155,213.54	195,950.20	-40,736.66	-20.79%
1211-06 SBA RLF - 08	245,834.63	239,992.94	5,841.69	2.43%
1211-07 SBA RLF - 09	260,256.80		260,256.80	
<b>Total Loans Receivable (Header)</b>	<b>\$ 811,906.50</b>	<b>\$ 691,872.37</b>	<b>\$ 120,034.13</b>	<b>17.35%</b>
<b>Total Other Current Assets</b>	<b>\$ 2,163,408.24</b>	<b>\$ 1,833,299.54</b>	<b>\$ 330,108.70</b>	<b>18.01%</b>
<b>Total Current Assets</b>	<b>\$ 4,230,135.12</b>	<b>\$ 3,768,981.37</b>	<b>\$ 461,153.75</b>	<b>12.24%</b>
<b>Fixed Assets</b>				
1500-01 Furniture	8,687.28	8,687.28	0.00	0.00%
1500-02 Computers & Equipment	22,719.82	22,719.82	0.00	0.00%
1500-03 Website	10,037.00	10,037.00	0.00	0.00%
1500-04 Equipment	2,616.00	2,616.00	0.00	0.00%
1600-00 Accumulated depreciation	-26,026.90	-26,026.90	0.00	0.00%
Commerce Park Land			0.00	
Commerce Park Land - HARPIS	5,200.00	0.00	5,200.00	
Commerce Park Land Repayment	-5,200.00	-5,200.00	0.00	0.00%
<b>Total Commerce Park Land</b>	<b>\$ 0.00</b>	<b>-\$ 5,200.00</b>	<b>\$ 5,200.00</b>	<b>100.00%</b>
<b>Total Fixed Assets</b>	<b>\$ 18,033.20</b>	<b>\$ 12,833.20</b>	<b>\$ 5,200.00</b>	<b>40.52%</b>
<b>Other Assets</b>				
2300-01 Security Deposit	3,200.00	3,200.00	0.00	0.00%
Allowance for Bad Debt Loans	0.00	0.00	0.00	
1280-01 Allowance for loan loss	-176,051.16	-176,051.16	0.00	0.00%
1280-03 SBA Bad Debt Reserve	-102,182.16	-102,182.16	0.00	0.00%
<b>Total Allowance for Bad Debt Loans</b>	<b>-\$ 278,233.32</b>	<b>-\$ 278,233.32</b>	<b>\$ 0.00</b>	<b>0.00%</b>
Comm. Pk Land Sale Recv.			0.00	
1265-03 Harpis	0.00	9,918.20	-9,918.20	-100.00%
<b>Total Comm. Pk Land Sale Recv.</b>	<b>\$ 0.00</b>	<b>\$ 9,918.20</b>	<b>-\$ 9,918.20</b>	<b>-100.00%</b>
Grants Receivable			0.00	
1260-02 Flanders (Grant) (deleted)	200,000.00	200,000.00	0.00	0.00%
1260-06 1247 L/R Angello's Distributing	10,609.63	19,059.42	-8,458.79	-44.38%
<b>Total Grants Receivable</b>	<b>\$ 210,609.63</b>	<b>\$ 219,059.42</b>	<b>-\$ 8,458.79</b>	<b>-3.86%</b>
<b>Total Other Assets</b>	<b>-\$ 64,432.69</b>	<b>-\$ 48,056.70</b>	<b>-\$ 18,376.99</b>	<b>-39.90%</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,183,735.63</b>	<b>\$ 3,735,758.87</b>	<b>\$ 447,976.76</b>	<b>11.99%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000-01 Accounts Payable	16,770.65	12,533.93	4,236.72	33.80%
<b>Total Accounts Payable</b>	<b>\$ 16,770.65</b>	<b>\$ 12,533.93</b>	<b>\$ 4,236.72</b>	<b>33.80%</b>
<b>Other Current Liabilities</b>				
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%
2050-03 Due to Chamber	16,250.00		16,250.00	
Accounts payable .. other (deleted)	0.00	3,688.00	-3,688.00	-100.00%
<b>Accrued Expenses</b>			<b>0.00</b>	
2115-01 Affac	189.04	0.00	189.04	
2115-02 Paid Family Leave	1,014.46	504.13	510.33	101.23%
2115-03 Retirement	10,090.17	0.22	10,089.95	4586340.91%
2115-04 Vac buy back	4,999.93	4,730.78	269.15	5.69%

2115-05 Application Fees (Net Advance)	3,324.05	3,439.05	-115.00	-3.34%
2115-06 Accrued EIDL Interest	6,690.41		6,690.41	
<b>Total Accrued Expenses</b>	<b>\$ 26,308.06</b>	<b>\$ 8,674.18</b>	<b>\$ 17,633.88</b>	<b>203.29%</b>
Deferred Revenue (Header)			0.00	
2400-01 BTG Sol Cny Student Conect	5,237.00	5,237.00	0.00	0.00%
2400-05 Deferred Columbia Forward Money	40,500.01	0.01	40,500.00	405000000.00%
2400-08 HV Creamery - CBDG Grant	45,000.00	45,000.00	0.00	0.00%
2400-10 Klocke Estates CDBG Grant	150,000.00		150,000.00	
2400-12 Deferred Columbia Forward Grant	38,000.00		38,000.00	
<b>Total Deferred Revenue (Header)</b>	<b>\$ 278,737.01</b>	<b>\$ 50,237.01</b>	<b>\$ 228,500.00</b>	<b>454.84%</b>
Land Deposit	-120,010.00		-120,010.00	
<b>Total Other Current Liabilities</b>	<b>\$ 200,053.44</b>	<b>\$ 77,269.29</b>	<b>\$ 122,784.15</b>	<b>158.90%</b>
<b>Total Current Liabilities</b>	<b>\$ 216,824.09</b>	<b>\$ 89,803.22</b>	<b>\$ 127,020.87</b>	<b>141.44%</b>
Long-Term Liabilities				
2010-01 Loan payable - EIDL	100,000.00	100,000.00	0.00	0.00%
Debt Reserve			0.00	
2056 Hudson Dev. Corp Debt Reserve	0.00	10,000.00	-10,000.00	-100.00%
<b>Total Debt Reserve</b>	<b>\$ 0.00</b>	<b>\$ 10,000.00</b>	<b>-\$ 10,000.00</b>	<b>-100.00%</b>
Loans Payable to SBA	0.00	0.00	0.00	
2600-02 Loan Payable - SBA #4	0.00	-0.29	0.29	100.00%
2600-03 Loan Payable - SBA #5	25,115.84	68,171.36	-43,055.52	-83.16%
2600-04 Loan Payable - SBA #6	134,444.22	171,110.94	-36,666.72	-21.43%
2600-05 Loan Payable - SBA #7	195,507.76	225,230.80	-29,723.04	-13.20%
2600-06 Loan Payable - SBA #8	271,698.10	300,000.00	-28,301.90	-9.43%
2600-07 Loan Payable - SBA #9	400,000.00		400,000.00	
<b>Total Loans Payable to SBA</b>	<b>\$ 1,028,766.92</b>	<b>\$ 764,512.81</b>	<b>\$ 262,253.11</b>	<b>34.30%</b>
Long term Deferrd Revenue			0.00	
Deferred rev.CDBG-267ED424-02			0.00	
2400-03 2549 Angello's Distributing, I	10,600.63	19,059.42	-8,458.79	-44.38%
<b>Total Deferred rev.CDBG-267ED424-02</b>	<b>\$ 10,600.63</b>	<b>\$ 19,059.42</b>	<b>-\$ 8,458.79</b>	<b>-44.38%</b>
<b>Total Long term Deferrd Revenue</b>	<b>\$ 10,600.63</b>	<b>\$ 19,059.42</b>	<b>-\$ 8,458.79</b>	<b>-44.38%</b>
<b>Total Long-Term Liabilities</b>	<b>\$ 1,137,366.55</b>	<b>\$ 893,572.23</b>	<b>\$ 243,794.32</b>	<b>27.28%</b>
<b>Total Liabilities</b>	<b>\$ 1,354,190.64</b>	<b>\$ 983,375.45</b>	<b>\$ 370,815.19</b>	<b>37.71%</b>
Equity				
3200-01 Invested in Capital Assets	12,739.70	12,739.70	0.00	0.00%
Net assets Restricted			0.00	
1110-01 R SBA Microloan	287,058.51	277,002.51	10,056.00	3.63%
3100-01 County Directed	48,889.00	48,889.00	0.00	0.00%
3100-03 R- Net Assets- Comm Prk Princip	71,817.00	71,817.00	0.00	0.00%
<b>Total Net assets Restricted</b>	<b>\$ 407,764.51</b>	<b>\$ 397,708.51</b>	<b>\$ 10,056.00</b>	<b>2.53%</b>
Unrestricted Net Position	2,331,879.21	2,306,638.21	25,241.00	1.09%
Net Income	77,161.57	35,297.00	41,864.57	118.61%
<b>Total Equity</b>	<b>\$ 2,829,544.99</b>	<b>\$ 2,752,383.42</b>	<b>\$ 77,161.57</b>	<b>2.80%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 4,183,735.63</b>	<b>\$ 3,735,758.87</b>	<b>\$ 447,976.76</b>	<b>11.99%</b>

Monday, Jan 23, 2023 06:28:18 AM GMT-8 - Accrual Basis

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

	Actual	Budget	Total over Budget	% of Budget
<b>Income</b>				
Administrative Revenue			0.00	
4050-03 Columbia County IDA	24,000.00	24,000.00	0.00	100.00%
4050-06 Hudson IDA	10,000.00	10,000.00	0.00	100.00%
OCR Grant Administration	14,800.00		14,800.00	
<b>Total Administrative Revenue</b>	<b>\$ 48,800.00</b>	<b>\$ 34,000.00</b>	<b>\$ 14,800.00</b>	<b>143.53%</b>
Columbia County			0.00	
4000-01 Columbia County Income	460,000.00	460,000.00	0.00	100.00%
4000-02 Columbia Forward Income	42,500.00		42,500.00	
4000-05 Columbia County Broadband Income	38,000.00		38,000.00	
4000-07 Columbia County Grant Income	14,000.00		14,000.00	
<b>Total Columbia County</b>	<b>\$ 554,500.00</b>	<b>\$ 460,000.00</b>	<b>\$ 94,500.00</b>	<b>120.54%</b>
Grant Income			0.00	
Grant/Loan Income			0.00	
4020-00 EIDL Grant Income	4,000.00	5,000.04	-1,000.04	80.00%
4020-03 5023 Loan Interest Income	892.37	900.00	-7.63	99.15%
4020-04 5024 Loan Recv Principal	9,233.95	9,300.00	-66.05	99.29%
<b>Total Grant/Loan Income</b>	<b>\$ 14,126.32</b>	<b>\$ 15,200.04</b>	<b>-\$ 1,073.72</b>	<b>92.94%</b>
<b>Total Grant Income</b>	<b>\$ 14,126.32</b>	<b>\$ 15,200.04</b>	<b>-\$ 1,073.72</b>	<b>92.94%</b>
Loan Interest Income	71,267.57	66,000.00	5,267.57	107.98%
Membership/Sponsorship		60,000.00	-60,000.00	0.00%
4030-01 Sustaining Membership	17,400.00		17,400.00	
4030-02 Full Membership	19,080.85		19,080.85	
4030-03 Associate Membership	4,645.35		4,645.35	
4030-04 MicroBiz Membership	371.07		371.07	
4030-06 Sponsorship Inc.	8,200.00		8,200.00	
<b>Total Membership/Sponsorship</b>	<b>\$ 49,697.27</b>	<b>\$ 60,000.00</b>	<b>-\$ 10,302.73</b>	<b>82.83%</b>
Other Income			0.00	
4040-02 Miscellaneous Income	5,795.42	48,000.00	-42,204.58	12.07%
<b>Total Other Income</b>	<b>\$ 5,795.42</b>	<b>\$ 48,000.00</b>	<b>-\$ 42,204.58</b>	<b>12.07%</b>
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	210,116.84	150,384.00	59,732.84	139.72%
<b>Total SBA Microloan T/A</b>	<b>\$ 210,116.84</b>	<b>\$ 150,384.00</b>	<b>\$ 59,732.84</b>	<b>139.72%</b>
<b>Total Income</b>	<b>\$ 954,303.42</b>	<b>\$ 833,684.04</b>	<b>\$ 120,719.38</b>	<b>114.48%</b>
<b>Gross Profit</b>	<b>\$ 954,303.42</b>	<b>\$ 833,684.04</b>	<b>\$ 120,719.38</b>	<b>114.48%</b>
<b>Expenses</b>				
Conferences and Training			0.00	
5090-01 Conference & Training	1,932.58	3,000.00	-1,067.42	64.42%
<b>Total Conferences and Training</b>	<b>\$ 1,932.58</b>	<b>\$ 3,000.00</b>	<b>-\$ 1,067.42</b>	<b>64.42%</b>
Consulting Fees			0.00	
5040-02 Consulting Other	62,097.66	60,000.00	2,097.66	103.50%
5040-03 Consulting TSI	132,000.00	132,000.00	0.00	100.00%
<b>Total Consulting Fees</b>	<b>\$ 194,097.66</b>	<b>\$ 192,000.00</b>	<b>\$ 2,097.66</b>	<b>101.09%</b>
Direct Program Expenses			0.00	
5070-03 Meetings / Events	2,654.60	7,500.00	-4,845.40	35.39%
<b>Total Direct Program Expenses</b>	<b>\$ 2,654.60</b>	<b>\$ 7,500.00</b>	<b>-\$ 4,845.40</b>	<b>35.39%</b>
Employer Expenses			0.00	
Employer Payroll Taxes			0.00	
5010-01 Disability	375.19	600.00	-224.81	62.53%
5010-03 Medicare	4,210.63	4,500.00	-289.37	93.57%
5010-04 Social Security	17,965.16	19,550.00	-1,584.84	91.89%

5010-05 State Unemployment	662.43	1,300.00	-637.57	50.96%
5010-07 Workers Comp.	814.00	1,548.00	-734.00	52.58%
<b>Total Employer Payroll Taxes</b>	<b>\$ 24,027.41</b>	<b>\$ 27,498.00</b>	<b>-\$ 3,470.59</b>	<b>87.38%</b>
<b>Fringe Benefits</b>			0.00	
5020-01 Health Insurance	25,262.33	28,500.00	-3,237.67	88.64%
5020-02 Vacation Buy Back	4,999.92	5,000.00	-0.08	100.00%
5020-03 Retirement	15,781.16	11,000.00	4,781.16	143.47%
5020-04 Life Insurance	1,436.00	3,000.00	-1,564.00	47.87%
<b>Total Fringe Benefits</b>	<b>\$ 47,479.41</b>	<b>\$ 47,500.00</b>	<b>-\$ 20.59</b>	<b>99.96%</b>
<b>Payroll</b>			0.00	
5000-02 Business Dev Spec.	0.00	65,000.00	-65,000.00	0.00%
5000-03 Salaries	268,174.17		268,174.17	
5000-04 Bookkeeper	0.00	37,500.00	-37,500.00	0.00%
5000-05 Office Manager	0.00	62,500.00	-62,500.00	0.00%
5000-07 Intern		10,000.00	-10,000.00	0.00%
5000-08 Project Manager		65,000.00	-65,000.00	0.00%
5000-51 Bus Dev Partner	0.00	52,500.00	-52,500.00	0.00%
5000-53 Admin assistant	0.00	17,500.00	-17,500.00	0.00%
<b>Total Payroll</b>	<b>\$ 268,174.17</b>	<b>\$ 310,000.00</b>	<b>-\$ 41,825.83</b>	<b>86.51%</b>
<b>Total Employer Expenses</b>	<b>\$ 339,680.99</b>	<b>\$ 384,998.00</b>	<b>-\$ 45,317.01</b>	<b>88.23%</b>
<b>Facility</b>			0.00	
5050-01 Rent	40,680.00	40,680.00	0.00	100.00%
<b>Total Facility</b>	<b>\$ 40,680.00</b>	<b>\$ 40,680.00</b>	<b>\$ 0.00</b>	<b>100.00%</b>
<b>Grants Expense*</b>		10,000.00	-10,000.00	0.00%
5051-01 CRC Grant Expense	3,570.97	5,000.00	-1,429.03	71.42%
5051-02 Columbia County Grant Expense	14,000.00		14,000.00	
5051-03 Other Grant Expenses	3,790.05		3,790.05	
<b>Total Grants Expense*</b>	<b>\$ 21,361.02</b>	<b>\$ 15,000.00</b>	<b>\$ 6,361.02</b>	<b>142.41%</b>
<b>Insurance</b>			0.00	
5065-01 Insurance	2,902.95	4,000.00	-1,097.05	72.57%
<b>Total Insurance</b>	<b>\$ 2,902.95</b>	<b>\$ 4,000.00</b>	<b>-\$ 1,097.05</b>	<b>72.57%</b>
<b>MicroBiz Expenses</b>			0.00	
5150-01 Technical Assistance	39,494.72	38,800.00	694.72	101.79%
5150-02 Marketing	3,095.40	2,500.00	595.40	123.82%
5150-03 Seminars/Workshops	600.00	1,200.00	-600.00	50.00%
<b>Total MicroBiz Expenses</b>	<b>\$ 43,190.12</b>	<b>\$ 42,500.00</b>	<b>\$ 690.12</b>	<b>101.62%</b>
<b>New Initiatives</b>		50,000.00	-50,000.00	0.00%
5200-01 Grant-Masten park	15,000.00		15,000.00	
5200-02 Housing	11,300.00		11,300.00	
5200-06 Workforce & Education	15,285.00		15,285.00	
<b>Total New Initiatives</b>	<b>\$ 41,585.00</b>	<b>\$ 50,000.00</b>	<b>-\$ 8,415.00</b>	<b>83.17%</b>
<b>Office Expense</b>			0.00	
5060-01 Comp./Equip & Leasing & Maint.	40,751.42	23,000.00	17,751.42	177.18%
5060-02 Telephone & Fax	4,816.10	6,500.00	-1,683.90	74.09%
5060-03 Internet	1,020.46	1,400.00	-379.54	72.89%
5060-04 Office Supplies & Printing	4,061.93	4,964.00	-902.07	81.83%
5060-05 Dues & Subscriptions	25,468.98	6,000.00	19,468.98	424.48%
5060-06 Postage	700.00	1,000.00	-300.00	70.00%
5060-08 Web Site	10,444.30	6,000.00	4,444.30	174.07%
5060-08-01 Columbia Foward	1,225.00		1,225.00	
<b>Total 5060-08 Web Site</b>	<b>\$ 11,669.30</b>	<b>\$ 6,000.00</b>	<b>\$ 5,669.30</b>	<b>194.49%</b>
5060-09 Other Office Expense	13,806.17		13,806.17	
5060-10 Charitable Contributions	200.00		200.00	
5060-11 Bank Service Charges	2,745.94		2,745.94	
<b>Total Office Expense</b>	<b>\$ 105,240.30</b>	<b>\$ 48,864.00</b>	<b>\$ 56,376.30</b>	<b>216.37%</b>
<b>Other Expenses</b>			0.00	
5100-01 Miscellaneous Expense	1,676.00	12,000.00	-10,324.00	13.97%

5100-02 EIDL Interest Expense	6,690.41		6,690.41	
<b>Total Other Expenses</b>	<b>\$ 8,368.41</b>	<b>\$ 12,000.00</b>	<b>-\$ 3,633.59</b>	<b>69.72%</b>
<b>Professional Fees</b>			0.00	
5030-01 Legal Fees	12,641.50	13,000.00	-358.50	97.24%
5030-03 Accounting and Audit Fees	45,069.12	21,000.00	24,069.12	214.61%
5030-04 Payroll Services	2,391.00	2,000.00	391.00	119.55%
5030-05 Other Professional Fees	1,065.00		1,065.00	
<b>Total Professional Fees</b>	<b>\$ 61,166.62</b>	<b>\$ 36,000.00</b>	<b>\$ 25,166.62</b>	<b>169.91%</b>
<b>Public Relations/Marketing</b>			0.00	
5080-01 Travel & Entertainment	2,591.10		2,591.10	
5080-02 Marketing	11,692.50	18,000.00	-6,307.50	64.96%
<b>Total Public Relations/Marketing</b>	<b>\$ 14,283.60</b>	<b>\$ 18,000.00</b>	<b>-\$ 3,716.40</b>	<b>79.35%</b>
<b>SBA Interest Expense</b>		1,000.00	-1,000.00	0.00%
<b>Total Expenses</b>	<b>\$ 877,141.85</b>	<b>\$ 855,542.00</b>	<b>\$ 21,599.85</b>	<b>102.62%</b>
<b>Net Operating Income</b>	<b>\$ 77,161.67</b>	<b>-\$ 21,957.96</b>	<b>\$ 99,119.63</b>	<b>-351.41%</b>
<b>Net Income</b>	<b>\$ 77,161.67</b>	<b>-\$ 21,957.96</b>	<b>\$ 99,119.63</b>	<b>-351.41%</b>

Monday, Jan 23, 2023 05:01:13 AM GMT-8 - Accrual Basis



Total SBA Microloan T/A	\$ 210,116.84	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 210,116.84
Total Income	\$ 872,280.40	\$ 40,934.24	\$ 8,438.60	\$ 90.13	\$ 10,876.45	\$ 1.09	\$ 1,412.13	\$ 3,364.35	\$ 6,308.13	\$ 6,252.01	\$ 4,345.89	\$ 4,345.89	\$ 4,345.89	\$ 954,303.42
Gross Profit	\$ 872,280.40	\$ 40,934.24	\$ 8,438.60	\$ 90.13	\$ 10,876.45	\$ 1.09	\$ 1,412.13	\$ 3,364.35	\$ 6,308.13	\$ 6,252.01	\$ 4,345.89	\$ 4,345.89	\$ 4,345.89	\$ 954,303.42
Expenses														
Bad Debt Writeoff	-15.05	15.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conferences and Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5090-01 Conference & Training	1,932.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,932.58
Total Conferences and Training	\$ 1,932.58	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,932.58
Consulting Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5040-02 Consulting Other	62,097.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62,097.66
5040-03 Consulting TSI	132,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	132,000.00
Total Consulting Fees	\$ 194,097.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 194,097.66
Direct Program Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5070-03 Meetings / Events	2,654.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,654.60
Total 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	\$ 0.00	\$ 0.00	\$ 2,654.60
Employer Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employer Payroll Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5010-01 Disability	375.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	375.19
5010-03 Medicare	4,210.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,210.63
5010-04 Social Security	17,965.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,965.16
5010-05 State Unemployment	662.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	662.43
5010-07 Workers Comp.	814.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	814.00
Total Employer Payroll Taxes	\$ 24,027.41	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 24,027.41
Fringe Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5020-01 Health Insurance	25,262.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,262.33
5020-02 Vacation Buy Back	4,999.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,999.92
5020-03 Retirement	15,781.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,781.16
5020-04 Life Insurance	1,436.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,436.00
Total Fringe Benefits	\$ 47,479.41	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 47,479.41
Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5000-03 Salaries	268,174.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,174.17
Total Payroll	\$ 268,174.17	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 268,174.17
Total Employer Expenses	\$ 339,680.99	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 339,680.99
Facility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5050-01 Rent	40,680.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,680.00
Total Facility	\$ 40,680.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 40,680.00
Grants Expense*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5051-01 CRC Grant Expense	3,570.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,570.97
5051-02 Columbia County Grant Expense	14,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,000.00
5051-03 Other Grant Expenses	3,790.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,790.05
Total Grants Expense*	\$ 21,361.02	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 21,361.02

Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5065-01 Insurance																				
Total Insurance	2,902.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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																				
5150-01 Technical Assistance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5150-02 Marketing	39,494.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,494.72
5150-03 Seminars/Workshops	3,095.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,095.40
Total MicroBiz Expenses	600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00
New Initiatives																				
5200-01 Grant-Masten park	\$ 43,190.12	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 43,190.12
5200-02 Housing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5200-06 Workforce & Education	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
Total New Initiatives	11,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,300.00
Office Expense	15,285.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,285.00
5060-01 Comp./Equip & Leasing & Maint.	\$ 41,585.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 41,585.00
5060-02 Telephone & Fax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5060-03 Internet	40,751.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,751.42
5060-04 Office Supplies & Printing	4,816.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,816.10
5060-05 Dues & Subscriptions	1,020.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,020.46
5060-06 Postage	4,061.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,061.93
5060-08 Web Site	25,468.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,468.98
5060-08-01 Columbia Foward	700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	700.00
Total 5060-08 Web Site	10,444.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,444.30
5060-09 Other Office Expense	1,225.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,225.00
5060-10 Charitable Contributions	\$ 11,669.30	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 11,669.30
5060-11 Bank Service Charges	13,856.17	0.00	0.00	-25.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-25.00
Bank Service Charge	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
Total Office Expense	1,340.74	945.00	0.00	0.00	47.00	0.00	0.00	263.20	0.00	0.00	20.00	130.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,745.94
Other Expenses	-28.60	0.00	0.00	0.00	0.00	0.00	0.00	28.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5100-01 Miscellaneous Expense	\$ 103,856.50	\$ 945.00	\$ 0.00	\$ 25.00	\$ 47.00	\$ 0.00	\$ 291.80	\$ 0.00	\$ 0.00	\$ 20.00	\$ 105.00	\$ 105,240.30	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
5100-02 EIDL Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Expenses	1,650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,676.00
Professional Fees	6,690.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,690.41
5030-01 Legal Fees	\$ 8,340.41	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 26.00	\$ 8,366.41	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
5030-03 Accounting and Audit Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5030-04 Payroll Services	12,641.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,641.50
5030-05 Other Professional Fees	45,069.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,069.12
Total Professional Fees	2,391.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,391.00
Public Relations/Marketing	1,065.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,065.00
5080-01 Travel & Entertainment	\$ 61,166.62	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 61,166.62	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
5080-02 Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2,591.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,591.10	0.00	0.00	0.00	0.00	0.00	0.00	2,591.10
	11,692.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,692.50	0.00	0.00	0.00	0.00	0.00	0.00	11,692.50



Total Public Relations/Marketing	\$ 14,283.60	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 14,283.60
Total Expenses	\$ 875,717.00	\$ 960.05	\$ 0.00	\$ 25.00	\$ 47.00	\$ 0.00	\$ 0.00	\$ 291.80	\$ 0.00	\$ 20.00	\$ 131.00	\$ 877,141.85							
Net Operating Income	\$ 3,436.60	\$ 39,974.19	\$ 8,438.60	\$ 115.13	\$ 10,829.45	\$ 1.09	\$ 1,412.13	\$ 3,072.55	\$ 6,308.13	\$ 6,232.01	\$ 4,214.89	\$ 77,161.57							
Net Income	\$ 3,436.60	\$ 39,974.19	\$ 8,438.60	\$ 115.13	\$ 10,829.45	\$ 1.09	\$ 1,412.13	\$ 3,072.55	\$ 6,308.13	\$ 6,232.01	\$ 4,214.89	\$ 77,161.57							

Monday, Jan 23, 2023 05:05:33 AM GMT-8 - Accrual Basis

# **AUDIT AND FINANCE COMMITTEE CHARTER**

## **Columbia Economic Development Corporation**

### **Purpose**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Audit and Finance Committee shall be to:

- Assure that the corporation's board fulfills its responsibilities for the corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting;
- Provide an avenue of communication between management, the independent auditors and the Board of Directors;
- Oversee the corporation's debt and debt practices and to recommend policies concerning the corporation's issuance and management of debt.
- Review and monitor operating budget.

### **Powers and Duties of the Audit and Finance Committee**

It shall be the responsibility of the Audit and Finance Committee to:

- Oversee the work of any public accounting firm employed by the corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from corporation employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the corporation's expense, such outside counsel, experts and other advisors as the audit and finance committee may deem appropriate.
- Review proposals for the issuance of debt by the corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the corporation.
- Make recommendations concerning the appointment and compensation of investment advisors and underwriting firms used by the corporation, and to oversee the work performed by these individuals and firms on behalf of the corporation.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the corporation and its subsidiaries.
- Report annually to the corporation's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Annually Review both the CEDC and SBA loan funds, including loan policies, lending limits and reserves.

The CEDC board will ensure that the Audit and Finance Committee has sufficient resources to carry out its duties.

### **Composition of Committee and Selection of Members**

The Audit and Finance Committee shall consist of not less than three members of the Board of Directors who are independent of corporate operations. The corporation's board will appoint the Audit and Finance Committee members and the Audit and Finance Committee chair.

Audit and Finance Committee members shall be prohibited from being an employee of the corporation or an immediate family member of an employee of the corporation. In addition, Audit and Finance Committee members shall not engage in any private business transactions with the corporation or receive compensation from any private entity that has material business relationships with the corporation, or be an immediate family member of an individual that engages in private business transactions with the corporation or receives compensation from an entity that has material business relationships with the corporation.

Ideally, all members on the Audit and Finance Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing. The audit and finance committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the corporation.

The Audit and Finance Committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit and finance committee functions.

### **Meetings**

The Audit and Finance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Audit and Finance Committee are expected to attend each committee meeting, in person. The Audit and Finance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit and Finance Committee will meet with the corporation's independent auditor at least annually to discuss the financial statements of the corporation.

Meeting agendas will be prepared for every meeting and provided to the Audit and Finance Committee members along with briefing materials five (5) business days before the scheduled Audit and Finance Committee meeting. The Audit and Finance committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

### **Responsibilities**

The Audit and Finance Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; and (d) miscellaneous issues related to the financial practices of the corporation.

## **A. Independent Auditors and Financial Statements**

The Audit and Finance Committee shall:

- Oversee independent auditors retained by the corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit and Finance Committee. Non-audit services include tasks that directly support the corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

## **B. Internal Controls, Compliance and Risk Assessment**

The Audit and Finance Committee shall:

- Review management's assessment of the effectiveness of the corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

## **C. Special Investigations**

The Audit and Finance Committee shall:

- Ensure that the corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the corporation or any persons having business dealings with the corporation or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

## **D. Review the Corporation's Annual Budget**

The Audit and Finance Committee shall:

- Review, amend and recommend the corporation's annual operating budget as presented by corporate management for the upcoming fiscal year.
- Monitor and report to the board on the corporation's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

### **E. Oversee the Corporation's Investments**

The Audit and Finance Committee shall:

- Annually review and recommend to the board approval of the corporation's annual investment report, investment policy and evaluate allocation of assets.
- Annually review the audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.

### **F. Assess the Corporation's Capital Requirements and Capital Plan**

The Audit and Finance Committee shall:

- Assess the financial requirements of the corporation's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debtor specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

### **G. Review Financial and Procurement Thresholds**

The Audit and Finance Committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee.
- Review and recommend changes to the corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the corporation's fee schedules.
- Review the scope and terms of the corporation's insurance policies and liability coverage on an annual basis.

### **H. Other Responsibilities of the Audit and Finance Committee**

The Audit and Finance Committee shall:

- Present annually to the corporation's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the corporation. The Audit and Finance Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

# Columbia Economic Development Corporation

## Executive Committee Charter

### **Purpose:**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the Executive Committee is delegated to act for the Board in fulfilling the Board's fiduciary duties by engaging in the activities identified in this Charter and by acting for the Board between meetings of the Board to the extent allowed by law, within the limits established in this charter and the bylaws.

### **Membership:**

The Committee will consist of the Chairperson, Vice-Chairperson, Secretary, Treasurer and up to three Directors as selected by vote of the full Board of Directors of the Corporation. The President/CEO shall be an ex officio member without a vote, invited to attend meetings of the Executive Committee unless requested not to attend by the person acting as Chair.

### **Meetings and Quorum:**

The Committee shall meet as deemed necessary by the Chair. Members of the Executive Committee are expected to attend each committee meeting. A majority of the members of the Committee shall constitute a quorum. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law. Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with materials five (5) business days before the scheduled Executive Committee meeting.

Minutes of these meetings shall be recorded and a report of the Committee's meeting shall be prepared and presented to the Board at its next scheduled meeting following the meeting of the Committee.

### **Powers and Authority:**

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Organization. The Committee shall have the power to retain outside counsel or other advisors to assist it in carrying out its activities. The Organization shall provide adequate resources to support the Committee's activities, including compensation of the Organization's counsel and other advisors retained by the Committee. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee.

The Committee shall undertake the following responsibilities, which are set forth as a guide. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or as assigned by the Board from time to time. To fulfill its purposes, the Committee shall:

- Executive Oversight. Subject to limitations on its authority established by the Board, by laws or law, the Executive Committee shall oversee the performance of the

President/CEO and executive staff and make annual recommendations to the Board concerning performance, expectations, compensation and other considerations as required.

- Personnel Matters. The Executive Committee shall oversee the development of personnel policies and their implementation by the President/CEO.
- Call special meetings of the Board when required; and
- Maintain minutes of meetings and regularly report to the Board on Committee findings, recommendations and actions, and any other matters the Committee deems appropriate or the Board requests.
- Act on behalf of the Board on matters that arise between scheduled Board meetings or when it is not practical or feasible for the Board to meet, to the extent permitted by applicable law and regulations, the certificate of incorporation and the bylaws. However, the Committee shall **not** have the power or authority to act on behalf of the Board with respect to the following matters:
  - Adopt, amend or repeal any provision of the certificate of incorporation or bylaws;
  - Elect, appoint or remove directors or permanently fill vacancies on the Board or any committee of the Board;
  - Amend any committee charter or resolution of a Board committee previously established by the Board;
  - Amend the Organization's mission;
  - Approve or recommend to members the dissolution, merger, or the sale, pledge or transfer of all or substantially all of the corporate assets;
  - Appointing or terminating the appointment of the President/CEO;
  - Approve or modify the budget;
  - Add or eliminate programs previously authorized by the Board;
  - Change or add membership categories or the rights or benefits of membership;
  - Permanently relocate the main office

**Columbia Economic Development Corporation**  
**GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

This Governance and Nominating Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation, a Not-for-Profit corporation established under the laws of the State of New York, on this 31<sup>st</sup> day of January 2017.

**Purpose:**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Governance and Nominating Committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Columbia Economic Development Corporation;
- Updating the Columbia Economic Development Corporation's corporate governance principles and governance practices;
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members; and
- Seek, recommend and nominate qualified candidates for election or appointment to the Columbia Economic Development Corporation's Board of Directors.

**Powers of the Governance and Nominating Committee**

The Board of Directors has delegated to the Governance and Nominating Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The Governance and Nominating Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.
- Developing a pool of potential candidates for consideration in the event of a vacancy on the Board of Directors including nominees recommended by members. Members may contact the Governance and Nominating Committee Chairman, the Chairman of the Board or the Corporate Secretary in writing when proposing a nominee. This correspondence should include a detailed description of the proposed nominee's qualifications and a method to contact that nominee if the Governance and Nominating Committee so chooses.
- Following the guidelines and criteria for the screening of directorial candidates as outlined in the Candidate Nomination and Appointment policy below, recommending nominees to the full Board of Directors.



**Candidate Nomination & Appointment Requirements:**

The Governance and Nominating Committee believes that it is in the best interest of the Corporation and its members to obtain highly qualified candidates to serve as members of the Board of Directors. The Governance and Nominating Committee will seek candidates for election and appointment that possess the integrity, leadership skills and competency required to direct and oversee the Corporation's management in the best interests of its members, clients, employees, communities it serves and other affected parties.

A candidate must be willing to regularly attend Committee and Board of Directors' meetings, to participate in Board of Directors' development programs, to develop a strong understanding of the Corporation, its businesses and its requirements, to contribute his or her time and knowledge to the Corporation and to be prepared to exercise his or her duties with skill and care. In addition, each candidate should have an understanding of all governance concepts and the legal duties of a director of a public corporation

**Committee Composition and Selection**

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Governance and Nominating Committee shall be entirely comprised of independent members. The Governance and Nominating Committee members shall be appointed by, and will serve at the discretion of the Columbia Economic Development Corporation's Board of Directors. The Committee may designate one member of the Governance and Nominating Committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance and Nominating Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance and Nominating Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Governance and Nominating Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Governance and Nominating Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance and the nomination process.

**Committee Structure and Meetings:**

The Governance and Nominating Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting, in person or videoconference.

Meeting agendas will be prepared for every meeting and provided to the Governance and Nomination Committee members at least five days in advance of the scheduled meeting, along

with the appropriate materials needed to make informed decisions. The Governance and Nominating Committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

### **Reports**

The Governance and Nominating Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Governance and Nominating Committee charter or the governance guidelines.
- Provide a self-evaluation of the Governance and Nominating Committee's functions on an annual basis.

### **Responsibilities**

To accomplish the objectives of good governance and accountability, the Governance and Nominating Committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

### **Relationship to the Corporation's Board**

The Board of Directors has delegated to the Governance and Nominating Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance and Nominating Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Governance and Nominating Committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Corporation's governance process.
- Develop and recommend to the Board the slate of officers to be proposed at the annual organizational meeting.

### **Evaluation of the Corporation's Policies**

The Governance and Nominating Committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance and Nominating Committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

#### **Other Responsibilities**

The Governance and Nominating Committee shall:

- Review on an annual basis the compensation and benefits for the President/CEO and other senior Corporation officials.
- Annually review, assess and make necessary changes to the Governance and Nominating Committee charter and provide a self-evaluation of the Governance and Nominating Committee.

# **Columbia Economic Development Corporation**

## **Loan Committee Charter**

### **Purpose:**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Loan Committee is to: (i) assist the Board in setting the strategic direction for the Corporation's lending operations, (ii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's lending (iii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's loan servicing operations and (iv) fulfill such other responsibilities as assigned to it by the Board.

### **Duties of the Loan Committee:**

It shall be the responsibility of the loan committee to:

- The primary responsibility of the Committee is to review and recommend loans and aggregate loan relationships with any individual customer and his or her affiliates that exceed a minimum amount and up to and not to exceed the legal lending limit of the Corporation.
- In connection with the review and approval of any loan request, the Committee shall consider such information as it determines to be consistent with prudent lending practices, including financial statements of the borrower and any guarantors, the ability of the borrower to generate cash flow to support its debt obligations and other cash flow needs, the value and adequacy of the collateral for the loan, recent trends and statistics, and other relevant information.
- Review annually and provide recommendations to the Board regarding the overall strategic plans and initiatives for the Corporation's lending operations, and monitor the implementation of such plans including, markets served and marketing activities.
- Recommend lending policies and procedures to the Board of Directors, and monitor the implementation of such policies.
- Receive monthly reports regarding collections and delinquencies.
- Receive periodic reports regarding other significant issues within the lending operations regarding matters such as, but not limited to, compliance, staffing or other operational issues.
- Provide recommendations to the Board based upon the Committee's activities.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request board approval for proposed changes.
- Review and recommend changes to the Corporation's lending fee schedules.

### **Composition of Committee and Selection of Members**

The Loan Committee shall consist of not less than *five (5)* independent members of the board of Directors, who shall constitute a majority on the committee. If the board has less than *five (5)* independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee. The Corporation's board shall appoint the Loan Committee members. Members shall serve on the committee at the

discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

### **Meetings**

The Loan Committee shall meet at least monthly, unless the Chair deems a meeting unnecessary. Members of the Loan committee are expected to attend each committee meeting. The Loan committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to Loan committee members along with briefing materials five (5) business days before the scheduled Loan committee meeting. The Loan committee may act only on the affirmative vote of a majority of the members present or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Reviewed and adopted 1/31/17

Reaffirmed 10/23/18

## **2022 CEDC Committee Discharged Duties:**

During 2022 the CEDC Audit and Finance Committee:

- The Committee reviewed and approved the charter.
- Reviewed and recommended the 2021 audit engagement letter and the tax engagement letter for approval to the CEDC Board.
- Reviewed and recommended Board approval of 2021 Audited Financial statement, Form 990 and CHAR 500.
- Reviewed and recommended Board approval of the portfolio reports
- Reviewed and recommended Board approval of the proposed and subsequent revised 2023 budget.
- Reviewed, and recommended the 2021 Internal Controls Statement to the CEDC Board.
- Reviewed and updated the Investment Policy and the 2021 Investment Report.
- Reviewed and recommended the 2022 CEDC budget to the full board.
- Reviewed and recommended the Treasurer's Report quarterly.
- Reviewed and recommended the 2021 Discharged Duties.
- Reviewed and recommended the 2022 contract with Columbia County.

During 2022 the Executive Committee:

- Reviewed and re-affirmed the charter.
- Completed and reviewed a self-evaluation and the Committee's discharged duties for 2021.
- Reviewed Staff and staffing needs
- Reviewed inactive board members, referring the issue to the Governance Committee.
- Heard updates on New Initiatives including E-For All, broadband, potential new housing project, and updates on the strategic planning process and project updates on City of Hudson IDA and Columbia County IDA projects.
- Reviewed and recommended the extension of a contract with the current President and CEO for 2 years.
- Reviewed and authorized the extension of a contract with the current broadband consultants to continue the task of expanding access throughout the county.
- Reviewed the past year's progress and discussed projects and changes for the upcoming year.

During 2022 the CEDC Governance and Nominating Committee:

- Recommended a slate of officers to the CEDC Board and a slate of Directors to the CEDC membership.
- Interviewed and recommended 6 candidates for vacant CEDC board seats.
- Reviewed board attendance and compliance
- Reviewed Board and Committee attendance in accordance with corporate by-laws.
- Reviewed their 2021 discharged duties.
- Reviewed, discussed and assigned Board members to committees.
- Reviewed and recommended re-adoption of the Property Acquisition, Disposition, Procurement and Whistleblower policies.
- Reviewed and recommended approval of the Compliance Calendar and the committee charter.
- Completed and reviewed their 2021 evaluation
- Recommended an extension of Tucker Strategies contract.
- Began a review of all Committee Charters for consistency, and updating.
- Reviewed and recommended a 2023 meeting schedule to the full board.
- Discussed the strategic planning process, and discussed how to increase board participation in the meetings by changes to the full board meeting structure.
- Discussed needed changes to the goals of the Workforce and Education Committee as part of the Strategic Plan,.

During 2022 the CEDC Loan Committee:

- Provided technical assistance to approximately 105 small business owners in Columbia and Greene Counties, the 2021 total was 69.
- Closed 35 loans totaling \$810,097 (19 SBA microloans totaling \$328,500 and 16 CEDC loans totaling \$481,597)
- Partnered with the NYS Small Business Development Center located at SUNY Albany to send 4 Columbia County residents to their 8 week small business training course.
- Reaffirmed Charter
- Under the direction and sponsorship of Columbia County, in partnership with the Columbia County Chamber of Commerce introduced Columbia Forward Loan program. The program provides for low interest loans and associated grants, based on a set criteria and approval by the CEDC Loan Committee.
- Approved and distributed 5 Columbia Forward grants totaling \$14,000.
- Secured a \$232,090 grant from the U.S. Small Business Administration for the provision of technical assistance.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
PROCUREMENT POLICY**

**A. Procurement Policy**

1. Procedure for determining whether Procurements are subject to Competitive Bidding – The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:
  - a. The CEO or an authorized designee shall make the initial determination as to whether competitive bidding is required. This determination will be based on Section 103 of the GML which requires competitive bidding for expenditures of (1) more than \$35,000 for the performance of any public works contract (services, labor or construction), and (2) more than \$20,000 for any purchase contract (acquisition of commodities, materials, supplies or equipment).
  - b. The CEO or such authorized designee shall review the purchase request against prior years' expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above competitive bidding procedures shall be followed for said expenditure.
  - c. The CEO or such authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the Corporation's Counsel.
  
2. Methods of Competition to be used for Non-Bid Procurements and Procurements Exempt by Statute – Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 7 below) or procurements made pursuant to:
  - a. GML, Section 103 (3) (through county contracts), or
  - b. GML, Section 104 (through state contracts), or
  - c. State Finance Law, Section 175-b (From agencies for the blind or severely handicapped), or
  - d. Correction Law, Section 186 (Articles manufactured in correctional institutions).
  
3. Procedures for the Purchase of Commodities, Equipment or goods under \$20,000.
  - a. Up to \$5,000 The discretion of the CEO or authorized designee.
  - b. \$5,001 - \$10,000 Documented verbal quotations from at least three vendors.
  - c. \$10,001 - \$20,000 Written/fax quotations from at least three vendors.



4. Procedures for the Purchase of Public Works or Services under \$35,000.
  - a. Up to ~~\$3,000~~ \$5,000 The discretion of the CEO or authorized designee.
  - b. \$5,001 - \$15,000 Documented verbal quotations from at least three vendors.
  - c. \$15,001 - \$35,000 Written/fax quotations from at least three vendors.
5. Basis for the Awards of Contracts – Contracts will be awarded to the lowest responsible vendor who meets the specifications.
6. Circumstances justifying an Award to other than the Lowest Cost quoted.
  - a. Delivery requirements
  - b. Quality requirements
  - c. Past vendor performance
  - d. The unavailability of three or more vendors who are able to quote on a procurement.
  - e. It may be in the best interests of the Agency to consider only one vendor who has previous expertise with respect to a particular procurement.
7. Documentation
  - a. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the CEO or such authorized designee, and filed with the purchase order or contract therefore.
  - b. For those items not subject to competitive bidding such as professional services, emergencies, purchased under city contracts or procurements from sole sources, documentations should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable:
    1. A description of the facts giving rise to the emergency and that they meet the statutory criteria; or
    2. A description of the professional services; or
    3. Written verification of city contracts; or
    4. Opinions of Counsel, if any; or
    5. A description of sole source items and how such determinations were made.
  - c. Whenever an award is made to other than the lowest quote the reasons for doing so shall be set forth in writing and maintained in the procurement file.
  - d. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

## 8. Exceptions to Bidding

- a. Emergency Situation – An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval by the CEO such an emergency shall not be subject to competitive bidding or the procedures stated above.
- b. Resolution Waiving Bidding Requirements – The Agency may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.
- c. Sole Source – Defined as a situation when there is only one possible source item which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required.
- d. True Lease – Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired and price.
- e. Insurance – All insurance policies shall be procured in accordance with the following procedures:
  1. Premiums of \$3,000 or less at the discretion of the CEO
  2. Premium more than \$3,000 but less than \$10,000 – documented telephone quotations from at least three agents (if available).
  3. Premium over \$10,000 – written quotations/fax or proposals from at least three agents (if available).
- f. Professional Services – Professional services are not subject to this Procurement Policy.
- g. Minority and Women Business Enterprises – The Corporation shall comply with all applicable legal requirements relating to the hiring of such businesses.
- h. Input from members of the Corporation – Comments concerning the procurement policy may be solicited from the members of the Corporation from time to time.
- i. Annual Review – The Corporation shall annually review and approve its policies and procedures.
- j. Unintentional Failure to Comply – The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the Corporation or any officer thereof.

A	B	C	D	E	F	G	H	
1	Portfolio Overview 1/25/22							
2								
3	Row Labels	Count of Loan ID	Count of Past Due ?	Sum of Principal Balance	Sum of Amount Past Due	Sum of 1 Month Past Due	Sum of >1Month Past Due	Sum of >2 Months Past Due
4	CEDC-01	42	4	\$1,005,762.72	\$1,617.92	\$934.77	\$583.15	\$100.00
5	SBA RLF-04	4		\$17,598.58				
6	SBA RLF-05	5		\$48,562.20				
7	SBA RLF-06	9	3	\$77,982.17	\$1,639.01	\$1,127.54	\$511.47	
8	SBA RLF-07	12		\$140,593.42				
9	SBA RLF-08	16		\$238,077.18				
10	SBA RLF-09	16		\$257,088.15				
11	(blank)							
12	Grand Total	104	7	\$1,785,664.42	\$3,256.93	\$2,062.31	\$1,094.62	\$100.00

**CEDC Loan Request**  
**January 17, 2023**

**APPLICANT:** Fully Loaded Performance, Inc.  
Germantown, NY 12526

**REQUEST:** \$50,000:  
▪ \$32,000 CEDC Loan  
▪ \$18,000 SBA Microloan

**GRANT:** N/A

**TERM:** CEDC Loan: 72-month note & amortization, \$515.36/month  
SBA Microloan: 72-month note & amortization, \$289.89/month  
Total payment: \$805.25/month

**RATE:** 5%

**PURPOSE:** Refinance higher-interest debt; facility improvements; working capital

**COLLATERAL:** Lien on business assets