

# 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 February 28, 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/83034643255?pwd=aDd5UkVlbF1FdW43YWdFMTJMTjYvdz09>  
 Meeting ID: 830 3464 3255, Passcode: 497113, Dial by your location: 1 646 558 8656  
 One tap mobile +16465588656,,83034643255#,,, \*497113# US (New York)  
 Find your local number: <https://us06web.zoom.us/j/83034643255?pwd=aDd5UkVlbF1FdW43YWdFMTJMTjYvdz09>

Dated: February 21, 2023, Sarah Sterling, Secretary Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

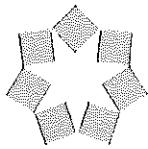
Ruth Adams	Tarah Gay	Anita Otey
Anand Balasar	Derek Grout	Carmine Pierro
Joseph Benson	Michael Johnston	Rick Rector
James Calvin	Kenneth Leggett	Sean Sawyer
Richard Cummings	Rachel Levine	Richard Scalera
Carlee Drummer	Bryan Mahoney	Sarah Sterling
David Fingar	Michael Molinski	

1. Chairman's Remarks
2. Minutes, January 31, 2023\*
3. 2022 Mission Statement and Performance Measures \*
4. February CEDC Committees Report
  - a. Treasurer's Report \*
  - b. Portfolio Dashboard \*
  - c. Loan Policy Manual \*
  - d. Loan Requests:
    - i. Twin Lake Ice Co Loan Request\*
    - ii. Parr Inabar Corp Loan Request\*
  - e. SBA Funding Request \*
  - f. Career Connects 2023 CEDC Funding\*
5. President/CEO Report
  - a. CEDC Activities Update
    - i. Staff Update
    - ii. Columbia Forward
    - iii. Workforce & Education
    - iv. Housing
    - v. Broadband
    - vi. Annual Meeting
    - vii. Strategic Plan
6. Public Comments

#### Attachments:

Draft January 31, 2023 Minutes	Treasurer's Report	Twin Lake Ice Co. Loan Request
2022 Mission Stmt & Performance Measures	Portfolio Dashboard	Parr Inabar Corp Loan Request
February Committees Report	Loan Policy Manual	

\*Requires Approval



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## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, January 31, 2023

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 January 31, 2023. The meeting was called to order at 8:30 a.m. by James Calvin, Vice - Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Absent	
Anand Balasar	Board Member	Present in person	
Joseph Benson	Board Member	Absent	
James Calvin	Vice-Chair	Present in person	
Richard Cummings	Board Member	Absent	
Carlee Drummer	Board Member – Ex-Officio	Present in person	
David Fingar	Chair	Absent	
Tarah Gay	Board Member	Present in person	
Derek Grout	Board Member	Absent	
Michael Johnston	Board Member	Present in person	
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	Absent	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Richard Scalera	Board Member – Ex Officio	Absent	
Sarah Sterling	Secretary	Present in person	
Andy Howard	CEDC Attorney	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Jessica Gabriel	Senior Economic Developer	Present in person	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Business Development Director	Present in person	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

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

### Minutes December 20, 2022:

*Mr. Johnston made a motion, seconded by Ms. Sterling to approve the December 20, 2022 minutes as presented. Carried.*

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**2023 Housekeeping Resolution:**

Mrs. Drahushuk reviewed the Housekeeping Resolution with the Board, noting the resolution allowed for the approval of the administrative matters, appointments and policies as outlined in the document and Schedule A. *Ms. Sterling made a motion, seconded by Mr. Sawyer to approve the housekeeping resolution as presented. Carried.*

**2023 Compliance Calendar:**

Mrs. Drahushuk reviewed the Compliance Calendar for the board. *Mr. Rector made a motion, seconded by Mr. Leggett to approve the calendar as presented. Carried.*

**2023 Mission Statement & Measurement Goals:**

Mrs. Drahushuk reviewed the statement with the Board. *Mr. Leggett made a motion, seconded by Ms. Levine to approve the document as presented. Carried.*

**Treasurer's Report:**

Mr. Tucker reviewed the year-end report. He stated he was working with UHY on the single audit. He noted he had reserved some of the Columbia Forward funding in order to cover the term of the agreement. He informed the Board, CEDC had closed on the property adjoining the Commerce Park. He stated the funds used, were those directed for county purposes as well as IDA funds, and approximately \$20,000 of CEDC funds.

He also reminded the Board the Flanders loan/grant had come to the end of its term. He noted the \$200,000 would be converted to a grant. He noted the audit would be presented at the March Audit & Finance Committee meeting.

Mr. Tucker stated he and Mrs. Lyden were currently working on matching the budget to the timing of the expenses, in order to provide more clarity to the Board. He noted that several revenue sources where receipt of funding could not be anticipated. He noted he was staggering those items throughout the year. *Mr. Leggett made a motion, seconded by Mr. Rector to approve the Treasurer's report. Carried.*

**Committee Approved Charters:**

Mr. Tucker stated he and Mr. Howard were reviewing the charters. He noted the committees had been re-adopting their current charters. Once their new charters had been developed, the committees would be reviewing, adopting and then passing them to the full board. Mr. Calvin noted the charters presented today for approval were the Audit and Finance, Executive, Governance & Nominating and Loan Committees. Ms. Sterling stated the Governance & Nominating Committee felt it was best for each of the Committees to re-affirm the current charters and take the necessary time to revise them. *Ms. Sterling made a motion seconded by Ms. Gay to approve the charters presented. Carried.*

**2022 Discharged Duties:**

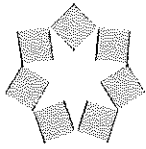
Mr. Tucker stated the committees had approved their discharged duties. *Mr. Sawyer made a motion, seconded by Ms. Levine to approve the 2022 Discharged Duties for the Audit & Finance, Executive, Governance & Nomination and Loan committees. Carried.*

**Procurement Policy Amendment:**

Mr. Tucker stated the Governance and Nomination committee had suggested a change to the Procurement Policy. They suggested an increase in the amount of allowable purchase from \$2,000 to \$5,000. *Mr. Rector made a motion, seconded by Mr. Leggett to approve the change to the charter as recommended. Carried.*

**Portfolio Overview:**

Ms. Lane stated the report had been changed. She noted four loans in the CEDC portfolio were in arrears. She stated one had been granted a deferment. She stated she had been in contact with the other 3. She stated the SBA portfolio had 3 loans in arrears. Two loans were in arrears in the CEDC portfolio, one who was nearly 2 months in arrears. Ms. Lane stated that client had been paired with a technical assistance provider to assist them



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to become current. *Mr. Rector made a motion, seconded by Mr. Balasar to approve the portfolio report as presented. Carried.*

Ms. Lane reviewed the Loan Portfolio Dashboard with the attendees. She noted \$4 million in loans had been lent since 2015. CEDC assisted 534 clients with technical assistance and 87 clients had graduated from the Microbusiness class.

## **Fully Loaded Performance Inc. Loan Request:**

Ms. Lane stated the request was for \$50,000 for a term of 72 months at a 5% interest rate. The collateral will be a lien on business assets and a second mortgage on the personal real estate. *Mr. Molinski made a motion, seconded by Mr. Leggett to approve the loan as presented. Carried.*

## **President/CEO Report:**

### **Staff Update:**

Mr. Tucker stated Riley Werner joined the staff and Stephen VanDenburgh joined Martha in loans. He noted that Chris Brown had been on staff for 2 weeks. Mr. Brown gave an overview of his first two weeks reviewing the meetings he had attended. He stated he would be meeting with Board of Supervisors Chair Murell.

## **Columbia Forward:**

Mrs. Gabriel gave an update of Columbia Forward. She reviewed the progress report of the accomplishments to date.

## **Broadband:**

Mr. Tucker gave an update noting that the FCC allowed only 72 addresses to be challenged due to their inclusion of satellite connections not only traditional connections. He noted work continued with Ghent, Austerlitz and Canaan to assist with their 350 addresses.

## **Strategic Plan:**

Mrs. Gabriel reviewed a handout regarding the Strategic Plan. Mr. Tucker asked what steps were needed to move the strategic plan on to completion in order to present at the annual meeting. Mrs. Gabriel stated she felt a meeting was required between Ms. Adams, Dr. Drummer, Mr. Sawyer, Mr. Molinski and Mr. Tucker to decide what to get involved in and determine specific ideas. She asked the other Board members to contact her if they wished to be involved. She said for the next Board meeting the goal would be to vote on the content of the plan.

## **Workforce & Education:**

Dr. Drummer noted one of their key speakers was Professor Matthew Kenny who visited businesses in Columbia and Greene Counties. His three objectives were to assess what technology skills were required of employees; find out what the businesses in the two counties knew about the offerings and services at CGCC and how the college could help and where equity gaps were.

Dr. Drummer asked those who attended to give their thoughts on the meeting. Mr. Sawyer stated he learned much about the issues, including the difficulty of replacing workers moving up to the next job level. Dr. Drummer stated they learned the biggest need was for soft skills. She noted an exciting development was a partnership with Family of Woodstock Inc.. She stated CGCC would now be offering non-credit classes to those who would like to open a daycare business in their home. She noted the question is how to address issues brought

up at the meeting, as the college was unable to offer programs to small numbers of people. She noted CGCC is partnering with Berkshire Community College for a Physical Therapy Assistant certificate, and were beginning to develop a LPN program.

Mr. Tucker stated CEDC had been working with Dr. Drummer on grant opportunities. He asked Ms. Lane to address the overview of the discussion with Family of Woodstock Inc. Ms. Lane stated the graduates would be offered instruction on operating a business with the Microbusiness instructors. She stated the graduates could also apply for the microbusiness loans. Mr. Tucker stated the estimated startup cost for the home-based daycare was \$6,000.

Mr. Molinski noted the last question was, who required more assistance, the workers or the businesses. He felt it was a bit of both. Mrs. Gabriel stated the question made her consider CEDC's role. Dr. Drummer asked if anyone had any connections with businesses to pass the information on to her.

**Annual Meeting:**

Mr. Tucker stated the Annual Meeting was April 25<sup>th</sup> at Kozel's. He stated someone had suggested John Williams for the speaker. He stated he was unsure if he would be available due to his schedule, and asked for other suggestions.

**Public Comments:**

Mr. Calvin asked if there were questions from the Board. Ms. Sterling noted the board biographies were lacking on the new members and dated on some of the more tenured members. She asked that the Board review and update theirs and forward them to Mrs. Drahusluk.

*With no other business to be conducted, and no public comment, Mr. Johnston made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 9:42am.*

*Respectfully submitted by Lisa Drahusluk,*

**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?**





**Executive**

Chairperson:	David Fingar
Date Met:	
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	3/7/2023

**Loan**

Chairperson:	Kenneth Leggett
Date Met:	2/13/2023
Action Items Completed:	Minutes January 1 23, 2023, Portfolio Report, 2 Loans: Twin Lake Ice Co and Parr Inabar Corp. Loan Policy Manual
Action Items in Progress:	
Vote/Action Taken:	Approved Minutes January 1 23, 2023, reviewed & recommended Portfolio Report, Reviewed and recommended 2 Loans: Twin Lake Ice Co and Parr Inabar Corp, Loan Policy Manual
Questions/Topics for Full Board:	Portfolio report, Twin Lake Ice Co and Parr Inabar Corp Loan Requests, Loan Policy Manual
Additional Background and Notes:	Anticipating the need to have a Full Board meeting on Tuesday, April 18 <sup>th</sup> to approve loans
Next Meeting Date:	3/20/2023

**Audit & Finance**

Chairperson:	Tarah Gay
Date Met:	
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	3/21/2023

**Governance & Nominating**

Chairperson:	Sarah Sterling
Date Met:	2/14/2023
Action Items Completed:	Minutes 1/17/23 2022 Committee Evaluation, 2023 Compliance Calendar
Action Items in Progress:	Committee Charters, Employee Handbook
Vote/Action Taken:	Minutes 1 17, 2023, 2022 Committee Evaluation, 2023 Compliance Calendar
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	5/9/2023

**Workforce & Education**

Chairperson:	Ruth Adams, Interim
Date Met:	
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	2/28/2023

**Columbia Economic Development Corporation (CEDC)**  
**Budget vs. Actuals: FYE\_2023 - FY23 P&L**  
 January 2023

	Total			
	Actual	Budget	over Budget	% of Budget
<b>Income</b>				
4040-00 Bank Interest	57.06	100.00	-42.94	57.06%
Administrative Revenue	10,333.33	2,833.33	7,500.00	364.71%
Columbia County	54,666.66	54,166.66	500.00	100.92%
Grant Income	843.86	750.00	93.86	112.51%
Loan Interest Income	7,011.23	6,000.00	1,011.23	116.85%
Membership/Sponsorship	6,725.00	2,500.01	4,224.99	269.00%
Other Income	101.78	0.00	101.78	
SBA Microloan T/A	19,340.83	19,333.00	7.83	100.04%
<b>Total Income</b>	<b>\$ 99,079.75</b>	<b>\$ 85,683.00</b>	<b>\$ 13,396.75</b>	<b>115.64%</b>
<b>Gross Profit</b>	<b>\$ 99,079.75</b>	<b>\$ 85,683.00</b>	<b>\$ 13,396.75</b>	<b>115.64%</b>
<b>Expenses</b>				
Commerce Park Land Expenses	397.82		397.82	
Conferences and Training	670.00	416.67	253.33	160.80%
Consulting Fees	11,830.50	14,625.00	-2,794.50	80.89%
Employer Expenses	41,062.52	47,866.67	-6,804.15	85.79%
Facility	3,446.00	3,446.00	0.00	100.00%
Insurance	1,761.00	1,761.00	0.00	100.00%
MicroBiz Expenses	5,831.13	4,999.99	831.14	116.62%
New Initiatives	1,250.00	3,166.67	-1,916.67	39.47%
Office Expense	20,141.57	20,691.67	-550.10	97.34%
Other Expenses	250.00	233.33	16.67	107.14%
Professional Fees	405.50	2,250.00	-1,844.50	18.02%
Public Relations/Marketing	1,186.68	1,500.00	-313.32	79.11%
<b>Total Expenses</b>	<b>\$ 88,232.72</b>	<b>\$ 100,957.00</b>	<b>-\$ 12,724.28</b>	<b>87.40%</b>
<b>Net Operating Income</b>	<b>\$ 10,847.03</b>	<b>-\$ 15,274.00</b>	<b>\$ 26,121.03</b>	<b>-71.02%</b>
<b>Net Income</b>	<b>\$ 10,847.03</b>	<b>-\$ 15,274.00</b>	<b>\$ 26,121.03</b>	<b>-71.02%</b>

Tuesday, Feb 21, 2023 09:03:12 AM GMT-8 - Accrual Basis

# Columbia Economic Development Corporation (CEDC)

## Profit and Loss by Class

January 2023

	Total 3										TOTAL
	1 Operating	2 Loan Fund	CDBG Fund	Total SBA LLR	SBA RLF - -08	04	SBA RLF- 05	SBA RLF- 06	SBA RLF- 07	SBA RLF- 09	
<b>Income</b>											
4040-00 Bank Interest	31.25	0.00	0.00	8.39	0.00	0.62	6.10	10.70	0.00	0.00	57.06
Administrative Revenue	10,333.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,333.33
Columbia County	54,666.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,666.66
Grant Income	0.00	0.00	843.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	843.86
Loan Interest Income	0.00	4,076.99	0.00	0.00	999.85	67.96	234.03	228.93	301.27	1,102.20	7,011.23
Membership/Sponsorship	6,725.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,725.00
Other Income	0.00	101.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	101.78
SBA Microloan T/A	19,340.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,340.83
<b>Total Income</b>	<b>\$ 91,097.07</b>	<b>\$ 4,178.77</b>	<b>\$ 843.86</b>	<b>\$ 8.39</b>	<b>\$ 999.85</b>	<b>\$ 68.58</b>	<b>\$ 240.13</b>	<b>\$ 239.63</b>	<b>\$ 301.27</b>	<b>\$ 1,102.20</b>	<b>\$ 99,079.75</b>
<b>Gross Profit</b>	<b>\$ 91,097.07</b>	<b>\$ 4,178.77</b>	<b>\$ 843.86</b>	<b>\$ 8.39</b>	<b>\$ 999.85</b>	<b>\$ 68.58</b>	<b>\$ 240.13</b>	<b>\$ 239.63</b>	<b>\$ 301.27</b>	<b>\$ 1,102.20</b>	<b>\$ 99,079.75</b>
<b>Expenses</b>											
Commerce Park Land Expenses	397.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	397.82
Conferences and Training	670.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	670.00
Consulting Fees	11,830.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,830.50
Employer Expenses	41,062.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,062.52
Facility	3,446.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,446.00
Insurance	1,761.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,761.00
MicroBiz Expenses	5,831.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,831.13
New Initiatives	1,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,250.00
Office Expense	20,029.30	75.07	0.00	0.00	0.00	0.00	29.20	0.00	0.00	8.00	20,141.57
Other Expenses	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00
Professional Fees	405.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	405.50
Public Relations/Marketing	1,186.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,186.68
<b>Total Expenses</b>	<b>\$ 88,120.45</b>	<b>\$ 75.07</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 29.20</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 8.00</b>	<b>\$ 88,232.72</b>
<b>Net Operating Income</b>	<b>\$ 2,976.62</b>	<b>\$ 4,103.70</b>	<b>\$ 843.86</b>	<b>\$ 8.39</b>	<b>\$ 999.85</b>	<b>\$ 68.58</b>	<b>\$ 210.93</b>	<b>\$ 239.63</b>	<b>\$ 301.27</b>	<b>\$ 1,094.20</b>	<b>\$ 10,847.03</b>
<b>Net Income</b>	<b>\$ 2,976.62</b>	<b>\$ 4,103.70</b>	<b>\$ 843.86</b>	<b>\$ 8.39</b>	<b>\$ 999.85</b>	<b>\$ 68.58</b>	<b>\$ 210.93</b>	<b>\$ 239.63</b>	<b>\$ 301.27</b>	<b>\$ 1,094.20</b>	<b>\$ 10,847.03</b>

Portfolio Summary Dashboard			2/15/2023					
Fund	Active Loans		30-59 Days Past Due		60-89 Days Past Due		90-119 Days Past Due	
	# of Loans	Principal Balance	# of Loans	Amount	# of Loans	Amount	# of Loans	Amount
CEDC Loan Fund	43	\$1,027,368.63	2	\$575.93	1	\$483.15	0	\$0.00
SBA Loan Fund	63	\$784,859.56	1	\$511.47	1	\$511.47	0	\$0.00
<b>Grand Total</b>	<b>106</b>	<b>\$1,812,228.19</b>	<b>3</b>	<b>\$1,087.40</b>	<b>2</b>	<b>\$994.62</b>	<b>0</b>	<b>\$0.00</b>

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# Loan Policy Manual

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~~Approved by the CEDC  
Board of Directors on  
December 22, 2020~~Draft  
Presented to Martha Lane  
on January 12, 2023

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**Choose Columbia**  
Columbia Economic Development Corporation

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## TABLE OF CONTENTS

INTRODUCTION	3
OBJECTIVES OF THE LOAN PROGRAM	4
LOAN COMMITTEE	4
BORROWER ELIGIBILITY	5
LOAN PRODUCTS	5
Maximum Amounts, Interest Rates and Terms	6
Uses of Funds	6
LOAN ORIGINATION	8
Supporting Documentation Table	8
Credit Reports	10
Collateral	10
Amortization and Repayment	10
Interest	10
UNDERWRITING PROCESS	11
Loan Requests	11
Loan Committee Review	11
COMMITMENT LETTERS	12
LOAN CLOSING PROCESS	12
SERVICING AND COLLECTIONS	12
Due Dates, Grace Periods and Late Fees	12
Invoicing	13
Collections	13
Workouts	13
Bankruptcy	13
Non-Accrual Status	14
Charge-Offs	14

<b>LENDING AUTHORITY</b>	14
<b>PORTFOLIO MANAGEMENT</b>	14
Risk Rating System	14
Loan Loss Reserve Policy	15
Reporting Requirements	16
<b>CONFLICTS OF INTEREST</b>	16
Gifts	16
Less than Arm's Length Transactions	16
Statement of Non-discrimination	16
<b>APPENDIX: Lending Authority Table</b>	

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
LOAN POLICY MANUAL**

**INTRODUCTION**

Columbia Economic Development Corporation (herein referred to as “CEDC” and “Corporation”) is a New York not-for-profit Local Development Corporation. It serves as the lead economic development organization in Columbia County, New York. Its mission is to strengthen the area’s tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity. CEDC administers the following small business loan programs:

**CEDC Revolving Loan Program.** ~~Low interest loans are offered to businesses that will advance the mission of CEDC which is to create jobs in Columbia County. CEDC maintains a revolving loan fund that startup, newly established, and growing and expanding businesses can access providing that various criteria are met.~~

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**SBA Microloan Program.** CEDC has been designated the U.S. Small Business Administration’s intermediary lender for its Microloan program for Columbia and Greene Counties. CEDC makes SBA Microloans to ~~small, medium, and even large businesses of all sizes.~~ In addition, CEDC conducts business seminars and ~~providing~~ microloan borrowers ~~and prospective microloan borrowers with free~~ free, SBA-funded Technical Assistance from CEDC staff and consultants.

**OBJECTIVES OF THE LOAN PROGRAM**

1. Promote development that provides fiscal benefit and economic stability to Columbia and Greene Counties.
2. Assist women, low-income, veteran, and minority business owners, as well as other individuals possessing the capability to operate a successful business, who are unable to obtain sufficient funds from traditional lending sources, such as banks.
3. Attract businesses that provide quality employment opportunities for the residents of Columbia and Greene Counties.
4. Encourage expansion and/or modernization of businesses that will further the counties’ competitive position in the region.

Commented [LC1]: Do we need this word? This can mean a lot of things, open to interpretation. Maybe we just remove it.

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## LOAN COMMITTEE

The Loan Committee is a standing committee of the Corporation that considers loan requests for approval. Each loan shall have a specific risk rating assigned to it, which will determine the initial loan loss reserve allocation for that loan. The loan committee typically meets ~~at least quarterly~~ ~~at least quarterly~~ ~~at least quarterly~~, and ~~in addition to loan review and approvals, the committee reviews and approves the quarterly~~ ~~quarterly~~ ~~Loan Status Reports~~ ~~s prepared by the Bookkeeper.~~

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~~From the Corporation's By-Laws~~ By-Laws:

~~As outlined in the Corporation's By-Laws:~~ "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. 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. ~~may include residents of Columbia County, with preference given to those individuals possessing experience and expertise in business lending.~~ The Loan Committee shall be comprised of at least five (5) Directors of the Corporation.

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The responsibilities of the Loan Committee shall be limited to reviewing applications to the Corporation for loans from the loan funds administered by the Corporation and issuing recommendations to the Board with regard to proposed actions on such applications. The Board may from time to time modify the authority of the loan committee to approve or disapprove loans, including the amount thereof, by resolution duly adopted by the Board; provided, however that any such modification shall not be effective as to any loan approved or disapproved prior to the date of such Board action. A majority of the individuals then serving on the Loan Committee shall constitute a quorum for the transaction of business on any specified item of business by the Loan Committee. The vote of a majority of the individuals serving on the loan committee shall be the act of the Loan Committee. The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within article 7 of the Public Officers Law."

~~It should be noted that a quorum requires a majority of voting members of the Loan Committee.~~

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Loan proposals will go to the Board of Directors when either or both of the following occur:

1. The loan amount requested is greater than \$24,999,000, and/or
2. The loan is not unanimously approved by a quorum of the Loan Committee

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Commented [JG2]: Unanimous or Majority?

The Board of Directors sets overall lending policies and may, at any time, modify such policies and change, modify or reverse any decision determined to not be in the best interest of CEDC.

**BORROWER ELIGIBILITY**

CEDC services two counties: Columbia County, New York, and, for the purposes of making SBA Microloans, Greene County, New York. Borrowers must reside and/or own a business in one of these two counties.

**Commented [JG3]:** If they live in Columbia County but own a business in Rens. Co we can loan them \$?

**LOAN PRODUCTS**

CEDC has the following loan products available to businesses:

1. SBA Microloans
2. CEDC Loans

The following table provides highlights of each loan program.

Product	Amount	Description	Interest Rate	Loan Term	Prepayment Penalty
SBA Microloans	\$2,500 to \$50,000	For-profit businesses only; see uses of funds below	3% minimum to maximum amt. allowed by the SBA*	1 to 76 years, payments due monthly	None
CEDC Loans	\$2,500 to \$100,000; higher amounts allowed on a case-by-case basis	For-profit and non-profit businesses; see uses of funds below.	3% minimum; no maximum	1 to 10 years; longer terms allowed on a case-by-case basis. Payments due monthly.	None

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**\*SBA Microloan Maximum Interest Rates (From the SBA Microloan Program SOP 52 00):** Interest rates for Microloans are calculated based on the Intermediary's CEDC's (Intermediary's) Cost of Funds, which is the actual interest paid by CEDC on its loan from SBA:

1. ~~The Intermediary~~CEDC may charge a Microloan borrower up to seven and three quarters percent (7.75%) over the ~~Intermediary's~~CEDC's Cost of Funds on a Microloan of more than \$10,000.
2. The ~~Intermediary~~CEDC may charge a Microloan borrower up to eight and one-half percent (8.50%) over the ~~Intermediary's~~CEDC's Cost of Funds on a Microloan of \$10,000 or less.

Commented [SV4]: Sequence 1 and 2 based on loan amount?

## Uses of Funds

### 1. SBA Microloans

SBA funds may be used for many verifiable and reasonable business expenditures including:

- a. ~~Furniture, fixtures and Equipment~~
- b. ~~Materials and supplies~~
- b.c. ~~Inventory~~
- e.d. ~~Working capital~~
- d. ~~Fit out of leased space~~
- e. ~~Paying down higher interest debt~~
- f. ~~Recuperation of owner's investment~~
- ~~fa. Materials and supplies~~

Commented [JG5]: SOP States "Investments in real or personal property acquired and held primarily for sale, LEASE, or investment" are not eligible

Commented [SV6]: Would an owner's investment be personal debt?

Funds may not be used for:

- a. ~~Investments in real or personal property acquired and held primarily for sale, LEASE, or investment~~ Real estate purchases or renovations
- b.a. ~~Non-profit businesses, except child care~~
- b. ~~Any business engaged in illegal activities~~
- c. ~~Payment of personal debt~~

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### 2. CEDC Loans

CEDC funds may be used for many verifiable and reasonable business expenditures including:

- a. ~~Fixed assets~~
- b. ~~Furniture, fixtures and equipment~~
- c. ~~Materials and supplies~~
- b.d. ~~Inventory~~
- e.e. ~~Working capital~~
- d.f. ~~New construction~~

- e.g. Renovations/additions to existing facilities
- h. Recuperation of owner's investment
- ~~f. Materials and supplies~~

Funds may not be used for any business engaged in illegal activities.

### LOAN ORIGINATION

The tables below shows the supporting documentation required for each Principal with at least 20% ownership in the business.

SBA Microloans	CEDC Loans
Loan application, signed	Loan application, signed
Personal Financial Statement (SBA Form 413)	Personal Financial Statement (SBA Form 413)
Statement of Personal History (SBA Form 912)	Statement of Personal History (SBA Form 912)
Certificate Regarding Debarment (SBA Form 1624)	N/A
Two years personal tax returns <del>(federal only, all pages)</del> including W-2s	Two years personal tax returns <del>(federal only, all pages)</del> including W-2s
Two years of business tax returns <del>(federal only)</del> if applicable	Two years of business tax returns <del>(federal only)</del> if applicable
Interim Financial Statements -- if existing business	Interim Financial Statements -- if existing business
Two months of business bank statements (checking and savings)	Two months of business bank statements (checking and savings)
Business plan (for startup businesses)	Business plan (for startup businesses)

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Three years of financial projections, including a monthly cash flow statement for the first year	Three years of financial projections, including a monthly cash flow statement for the first year
Budget (how loan proceeds are to be used)	Budget (how loan proceeds are to be used)
Articles of incorporation, copy of DBA, or partnership agreement	Articles of incorporation, copy of DBA, or partnership agreement
Lease (if applicable)	Lease (if applicable)
Business permits, licenses, and/or certificates	Business permits, licenses, and/or certificates
Description of proposed collateral	Description of proposed collateral
Resume/bio of each principal	Resume/bio of each principal

**Credit Reports**

Credit reports are ordered and examined for all principals with at least 20% ownership, as well as for co-signers of loan applications. CEDC does not have a minimum credit score requirement.

**CAIVARS**

CAIVARS, Credit Alert Verification Reporting System, is a product of the Department of Housing and Urban Development. This report is ordered for all borrowers.

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**Collateral**

All loans must be secured. Collateral may include real property, equipment, receivables, and other business or personal assets. All loans require personal guarantees. Collateral is perfected by applicable filings with the Department of State, Department of Motor Vehicles, and county recordings.

Commented [JG7]: IS that the right word?

**Amortization and Repayment**

1. SBA Microloans may be amortized up to ~~six-seven~~ years. Although the longest allowable term is desirable in order to keep monthly payments low, the initial term should generally

be ~~five or six~~ years. This allows for a 6-month deferment during the life of the loan, or other refinancing arrangements. The loan term may not exceed ~~seven~~6 years.

2. CEDC loans may be amortized up to 10 years. Longer terms will be considered on a case-by-case basis.

### Interest

~~Interest shall be calculated on a fixed schedule, for all loans closed after January 1, 2022. Some older loans have interest calculated on a 365-day year, actual number of days elapsed.~~

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## UNDERWRITING PROCESS

Staff members involved in the loan program are the primary originators of loans. Lending staff meet with clients and collect applications, financial statements and other relevant information, including credit reports. They provide guidance in fine-tuning a business plan. If appropriate, they refer to clients to technical assistance providers such as other CEDC staff, NYS Small Business Development Corporation staff, ~~SCORE~~Score Business Mentors, Veterans Business Outreach Centers, or paid consultants who have a written agreement with CEDC to provide technical assistance to its clients. Once all documentation is compiled and reviewed complete, lending staff prepares the Loan Request Recommendation.

### Loan Requests Recommendation

The ~~loan~~ Loan request Recommendation must be reviewed by the President and CEO, or other ~~officer of the corporation~~ the chair of the loan committee before being sent to the Loan Committee. If approved, the Loan Request recommendation will be sent to the Loan Committee along with relevant supporting documentation. Every effort will be made to send the Loan Recommendation request at least three days prior to Loan Committee meetings.

Loan Recommendations ~~quests~~ will generally ~~generally~~ contain the following information:

- Date
- Applicant name

- Address of proposed project
- Guarantors
- Description of project
- Loan fund to be used
- Interest rate
- Term
- Monthly payment
- Collateral
- Project description
- Financial analysis
- Use of funds
- Jobs created and/or retained proposed
- Justification

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- Proposed risk rating

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Commented [LC8]: We do not currently include this. They all start at 15%. I suggest we remove it.

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## Loan Committee Review

In Loan Committee meetings, appropriate lending staff will present loan recommendations request. After presentation and discussion, which may include going into executive session, the Loan Committee may:

1. Approve the loan as is, or
2. Approve the loan with changes, or
3. Request further information, thus tabling a decision, or
4. Deny the loan

Loan Committee approvals of loans of ~~greater than \$25,000, or more, or without unanimous approval~~, must be referred to the full Board for approval.

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## COMMITMENT LETTERS

Appropriate lending staff shall prepare commitment letters for all approved loans, per the terms and conditions approved at the staff level, and by the Loan Committee, and, if applicable, by the Board of Directors.

The President and CEO shall sign all commitment letters. The President is authorized to make necessary adjustments to the commitment letter in order to close the loan per the general intent of the loan committee.

The commitment letter will itemize the terms of the loan, the guarantors, and any contingencies. Loan commitments will generally expire in 90 days, unless Lending Staff extends the term in writing.

Commented [LC9]: 1) Greater than 25k, versus 25k or greater  
2) Without unanimous approval must go to board -- are we definitely operating like this? Earlier in this document it mentioned without unanimous approval by a quorum -- which is a different thing, no? that would just mean a majority?

Commented [JG10R9]: Agree -- not clear is it unanimous or quorum?

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## LOAN CLOSING PROCESS

Loans secured by real property are closed by a CEDC-approved attorney. All other closings are handled by Lending Staff. For loans closed by Lending Staff, the following checklist will be used as a guideline.

- Photocopy driver's license(s) or other photo ID
- Obtain original signature on Commitment letter (if applicable)
- Obtain signature corporate resolution (if applicable)
- Obtain signature on Personal Guaranty
- Obtain signature on Promissory Note
- Obtain signature on Security Agreement in two places
- Obtain signature on Inability to Obtain Funds Elsewhere if applicable (for SBA Microloans)
- Photocopy all documents for client
- Collect closing fees
- Give check(s) and amortization schedule to client; funds may be wired in lieu of check
- Discuss documentation required for Use of Funds
- Discuss Technical Assistance (for SBA Microloans)
- Discuss publicity
- Write memo on Inability to Obtain Funds Elsewhere, if applicable (for SBA Microloans)
- Determine flood risk factor Print FEMA flood map for address of business (for SBA Microloans)
- Enter loan into Downhome Loan Management database



- ~~Put Enter loan into~~ loan on Capital Access Financial System within 7 days of closing (for SBA Microloans)
- File UCC with NYS Department of State, if applicable

## SERVICING AND COLLECTIONS

### Due Dates, Grace Periods and Late Fees

The first loan payment is due ~~within 60 days for SBA Microloans~~ ~~30-59~~ ~~45~~ days from the loan closing date. ~~The first loan payment on a CEDC loan is set on a case by case basis.~~ Subsequent due payments are due monthly on the first or fifteenth same date. A ten-day grace period is provided. Payments received after the due date may be assessed a late charge of a five percent (5%) ~~late charge~~ or \$25.00, whichever is greater. Late payments ~~charges~~ may be waived at the discretion of the Lending Staff, and should generally be waived if:

- o It is the first time a borrower is late.
- o Borrower contacts CEDC to notify them the payment will be late, and provides a valid reason.
- o Borrower has a good repayment history.

### Billing Statements ~~Invoicing~~

~~C~~Beginning in 2017, clients with outstanding loans will receive monthly ~~billing statements~~ invoices via email or U.S. mail. ~~Coupon books will be discontinued once invoicing is in place.~~

### Collections

- 16 days past due: a phone call is made or an email is sent to the client notifying them that their loan payment is past due and requesting payment.
- 30 days past due: the same is done, and immediate payment is requested.
- 60 days past due: a default letter may be sent, and a meeting with the client may be requested.
- 90 days past due: a demand letter will be sent, with 30 days to cure the default, and notice of intent to foreclose.

Lending staff will consult with ~~the President and CEO and will report to~~ the Loan Committee and/or Board of Directors regarding refinancing, deferments, foreclosure, write-offs or other alternatives. Decisions will be made on a case-by-case basis depending on borrower's payment history, borrower's communication with CEDC, amount of principal outstanding, and the collateral securing the loan.

### Workouts

Every effort will be made by CEDC to work with the borrower to mitigate loan losses and additional costs, such as attorney's fees. Options include:

- Interest-only period (maximum 6 months for SBA Microloans)
- ~~Minimum monthly payments~~
- Regular monthly payment plus an additional amount toward back payments
- Loan restructuring: extending term (maximum 76 years of SBA Microloans) adding payments to end of loan, re-amortizing.

### Bankruptcy

If borrower initiates bankruptcy proceedings, CEDC will receive "Proof of Claim", and collection efforts will cease, per law. CEDC's attorney will be notified of all bankruptcies.

### Non-Accrual Status

Non-accrual status occurs when a loan is 120 days past due for interest and/or principal, or collection of the outstanding principal and interest is unlikely to occur.

### Charge-Offs

The SBA requires loans to be charged off after 120 days. Neither Loan Committee nor Board approval is required, although it will be reported to both by Lending Staff. CEDC loans may be charged off at 120 days as well, if they are deemed uncollectable. Both Loan Committee and Board approval are required. After a loan is charged off, ongoing collection efforts will continue by Lending Staff and/or CEDC's attorney.

## LENDING AUTHORITY

The President and CEO Lending Staff has the authority to deny loan applications, but not to approve them except for loans of \$5,000 or less. Loan applications that do not receive unanimous approval by the Loan Committee must be brought to the Board of Directors for a decision.

Commented [JG11]: Unanimous or majority?

All loan modifications are reported to the Loan Committee at least quarterly. SBA Microloans must be charged off after 120 days of non-payment per SBA regulations. Such charge-offs do not require staff, committee or board approval.

Please see the last page of this Manual for a chart illustrating lending authority limits.

## PORTFOLIO MANAGEMENT

### Risk Rating System

New loans are given an initial risk rating from 1 to of 3, at the time of approval. Each loan outstanding will be reviewed by the President and CEO and all relevant staff members on a monthly basis. The Loan Committee and Board of Directors will review periodic reports of all loans outstanding with their corresponding risk ratings.

Risk ratings are based on the following:

1. Payments are current; typically fully collateralized; no known problems. No loan is given a 1 rating at closing; a loan may become a 1 after one year of solid performance.
2. Payments are current; may be under collateralized and/or CEDC is not in first position; business may have some known risk. ~~Likely initial rating for new loans:~~
3. Payments are current; may be under collateralized and/or CEDC is not in first position; may have recent late payments; business may have known risk. Initial rating for riskier-new loans.
4. Payments are more than 30 days late; known risk threatening repayment; collection procedures initiated
5. Payments are more than 60 days late; known risk threatening repayment; loan restructuring possible.
6. Payments are more than 90 days late; known risk threatening repayment;
7. Loan restructuring unlikely; charge off likely

~~§~~ Loan to be charged off

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### Loan Loss Reserve Policy

For SBA Microloans, CEDC is required to maintain 15% of the outstanding balance in a Loan Loss Reserve Account (LLR) for each of the loans it has with the SBA. For CEDC loans, there is no requirement, but a minimum of 5% will be reserved for potential losses.

The chart below describes how the loan risk rating system is used to determine the appropriate amount to be allocated to the loan loss reserve account for each loan.

Rating	Loan Loss Reserve
1	5%
2	10%
3	15%
4	20%
5	25%
6	50%
7	75%
8	100%

Adjustments to the reserve may be made at any time based on the review of borrowers' financial performance, payment history, and other facts regarding business operations. Loan loss reserve amounts are reported to the Loan Committee and Board of Directors at least quarterly. Only the Board of Directors has the authority to increase or decrease reserve amounts.

#### Reporting Requirements

SBA Microloans must be updated in the Capital Access Financial System monthly. Financials must be provided to the SBA quarterly.

A Loan Status Report will be generated ~~by the CEDC Bookkeeper~~ on a monthly basis. It will be reviewed by the Lending Staff and President & CEO monthly, and by the Loan Committee at least quarterly.

### CONFLICTS OF INTEREST

#### Gifts

CEDC prohibits CEDC Staff, Committee Members and Board Members from soliciting or accepting any gratuities, gifts or favors other than promotional gifts of nominal value consistent with accepting gifts of more than \$75 per section 805-a of the General Municipal Law.

#### Less than Arm's Length Transactions

All Loan Policies and Procedures shall adhere to the CEDC Conflict of Interest Policy set forth in the Corporation's by-laws, Section 801 of the General Municipal law, and any applicable provision of state or federal law.

#### Statement of Non-Discrimination

No person in the United States shall, on the basis of age, race, creed, color, national origin, sexual orientation, gender identity or expression, military status, disability, predisposing genetic characteristic, familial status, status as a victim of domestic violence, or marital status ~~race, color, religion, age, national origin, gender, sexual~~

orientation, disability, or marital status, be excluded from participation in, be denied the benefit of, or be subjected to discrimination under any project assisted with CEDC or SBA funds.

Appendix: Lending Authority Table

<u>Decision</u>	<u>Approval Required Lending Staff</u>	<u>Approval Required President &amp; CEO</u>	<u>Approval Required Loan Committee</u>	<u>Approval Required Board of Directors</u>
<b>New Loan Applications</b>				
• Loans \$5,000 or less	-	yes	no	no
• Loans \$10,000 or less	-	-	yes	no
• Loans \$24,999 or less	-	-	yes	no
• Loans \$25,000-\$50,000	-	-	-	yes
• Loans over \$50,000	-	-	-	yes
<b>Existing Loans</b>				
<b>Extension of loan maturity</b>				
• One year or less	yes	no	no	no
• Greater than one year	-	yes	no	no
<b>Renegotiate Payment Plan</b>				
• Minor	yes	no	no	no
• Major	-	yes	no	no
<b>Foreclosure/Collections</b>				
• Charge-off loan \$24,999 or less	yes	yes	yes	no
• Charge-off \$25,000 or more	yes	yes	yes	yes
• Pursue Foreclosure	yes	yes	yes	no
• Approve steps and fees during collection process	yes	yes	no	no
<b>Loan Commitments/Pre-closing</b>				
<b>Increase in commitment amount</b>				
• \$1,000 or less	yes	no	no	no
• Over \$1,000 to \$4,999	-	yes	no	no
<b>Extension of commitment date</b>				
• One month or less	yes	no	no	no
• Over one month	yes	no	no	no

Change in collateral: Same criteria as new loan application lending authority

Miscellaneous changes (interest rate, repayment, maturity date, etc.): Same criteria as new loan application lending authority

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**CEDC Loan Request  
February 13, 2023**

**APPLICANT:** Twin Lakes Ice Co. LLC  
Ghent, NY 12075

**REQUEST** **\$50,000**

- \$35,000 CEDC Loan
- \$15,000 SBA Microloan

**GRANT:** N/A

**TERM:** 72 Months

**RATE:** 5%

**PURPOSE:** Purchase Machinery & Equipment; Working Capital

**COLLATERAL:** Lien on business assets; title to business vehicle

**CEDC Loan Request**  
**February 13, 2023**

**APPLICANT:** Parr Inabar Corp.  
Hudson, NY 12534

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

**GRANT:** N/A

**TERM:** 72 Months

**RATE:** 5%

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

**COLLATERAL:** Lien on business assets; second mortgage on real estate