



2022 Annual Report



Choose Columbia
Columbia Economic Development Corporation

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Choose Columbia
Columbia Economic Development Corporation

ONE HUDSON CITY CENTRE, SUITE 301
HUDSON, NY 12534
PHONE: 518.828.4718
COLUMBIAEDC.COM



**David P.
Fingar**

CHAIRMAN'S MESSAGE

I am pleased to present CEDC's 2022 Annual Report and to highlight our organization's key activities as Columbia County's lead economic development organization. Our strategic plan remained our guiding framework, with its pillars of Entrepreneurship and Innovation; Infrastructure; Quality of Life and Sustainability; and Workforce and Education. Importantly, we were able to expand CEDC's staff in 2022 to strengthen our capacity to address pressing issues such as housing development and business development.

The support of our members and the Columbia County Board of Supervisors enables CEDC to proactively shape the best economic future possible. Thank you for your investment in that shared future.

David P. Fingar

A handwritten signature in black ink that reads "David P. Fingar".

Board Chair



**F. Michael
Tucker**

PRESIDENT'S MESSAGE

As 2022 progressed, the long-term economic impacts of the COVID-19 pandemic on Columbia County came into clearer focus. CEDC's members and stakeholders came together to address the unique mix of opportunities and challenges we face amid those impacts and macroeconomic trends: population gains, related income growth, a housing crisis, inflation, and strong tourism activity. CEDC's staff and committee members work daily to provide critical technical assistance and business financing, cultivate entrepreneurship, build the County's profile as a cultural and tourism center, draw investment to improve our infrastructure, and facilitate cross-sector collaboration on workforce development.

We believe deeply in CEDC's mission and our work to create a foundation for broadly shared prosperity.

F. Michael Tucker

A handwritten signature in black ink that reads "Mike Tucker".

President and CEO

CEDC Mission



Choose Columbia
Columbia Economic Development Corporation

Columbia Economic Development Corporation is the lead economic development organization for Columbia County, New York. Our 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.



ccswcd.org

County Snapshot



Population:

61,587



Number of Businesses:

1,943



Median Household Income:

\$73,065



Residents with Bachelor's Degree or Higher:

34.9%



Median Home Listing Price:

\$405,000

Columbia County, NY - Profile data - Census Reporter
New York State Association of Realtors, Inc.

CEDC Strategic Plan



PILLAR ONE – Entrepreneurship and Innovation

Create and foster an entrepreneurial ecosystem that promotes establishment, growth and long-term success of businesses.

Objectives:

- Connect businesses to information resources.
- Connect businesses to funding resources.
- Advance county business and expansion projects.



PILLAR TWO – Infrastructure

Champion rural and main street infrastructure expansion by leveraging private and public partnerships.

Objectives:

- Increase shovel-ready development sites.
- Increase investment in infrastructure to support and attract businesses.
- Monitor countywide activities to expand broadband access.



PILLAR THREE – Quality of Life and Sustainability

Partner with public and private organizations to identify and support improvement and expansion efforts designed to improve quality of life.

Objectives:

- Strengthen Columbia County's economic health and competitive advantage.
- Enhance local government economic efforts and opportunities.
- Integrate smart economic development into county and local activities.



PILLAR FOUR – Workforce and Education

Facilitate networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs.

Objectives:

- Leverage Columbia County's education to workplace pipeline.
- Align resources, facilitate collaboration, and leverage expertise.
- Increase funding for and investment in skills training.

2022 Key Partnerships

Partnerships play an important role in our economic development successes. Collaboration with our partners ensures ongoing opportunities for the community and more.

**BERKSHIRE TACONIC
COMMUNITY FOUNDATION**

CENTER FOR ECONOMIC GROWTH

**COLUMBIA COUNTY BOARD OF
SUPERVISORS**

**COLUMBIA COUNTY CHAMBER OF
COMMERCE**

COLUMBIA COUNTY TOURISM

**COLUMBIA-GREENE COMMUNITY
COLLEGE**

**COLUMBIA GREENE BOARD OF
REALTORS**

**COLUMBIA GREENE NY WORKS
& TRAINING CENTER**

COLUMBIA LAND CONSERVANCY

EMPIRE STATE DEVELOPMENT

GALVAN FOUNDATION

**GREENE COUNTY CHAMBER OF
COMMERCE**

**GREENE COUNTY ECONOMIC
DEVELOPMENT**

HUDSON BUSINESS COALITION

**HUDSON DEVELOPMENT
CORPORATION**

**HUDSON RIVER BANK & TRUST
FOUNDATION**

HUDSON TOURISM BOARD

**HUDSON VALLEY
AGRIBUSINESS DEVELOPMENT
CORPORATION**

**HUDSON VALLEY PATTERN FOR
PROGRESS**

**INTERNATIONAL ECONOMIC
DEVELOPMENT CORPORATION**

**NEW YORK ASSOCIATION OF
TRAINING AND EMPLOYMENT**

NYS FARM BUREAU

**NYS ECONOMIC DEVELOPMENT
COUNCIL**

NYS RURAL HOUSING COALITION

**QUESTAR III & COLUMBIA COUNTY
SCHOOL DISTRICTS**

**U.S. SMALL BUSINESS
ADMINISTRATION**

Marketing and Communications Activities

CEDC maintained its comprehensive marketing and communications activities to promote Columbia County's economic assets and to share important local and statewide economic development news with its stakeholders. Its **monthly newsletters** and **special edition emails** are a critical source of information relevant to local industries and economic development partners, including various grants, R&D assistance, and statewide programs. CEDC co-hosted, sponsored, or participated in a variety of **workshops and conferences** to improve Columbia County businesses' awareness of and access to valuable resources.

CEDC also continued the process of **updating its website** in 2022, so that it can continue to serve as a resource hub and economic development promotional tool.

In addition to internal activities to raise awareness for opportunities in Columbia County, CEDC actively engages with local media to provide information about our successes to regional audiences and beyond.

CEDC Monthly Newsletter



COLUMBIAEDC.COM

In 2022, Columbia County organizations were awarded **\$7.95 million in economic development project awards** through New York State's Consolidated Funding Application (CFA) process, for activities including business expansions, theater renovations, rail trail construction, and local comprehensive planning. Over the twelve years of the CFA process, Columbia County projects received 113 awards totaling \$46.5 million.

CEDC supports county businesses and organizations by supplying information and guidance on programs, including state grants through the CFA process.

CFA Project Awards Announced in 2022	Amounts
Hudson Depot District MWBE Initiative	\$120,000
Klocke Estate ESD Capital Grant	\$125,000
Hudson Jazz Festival Tourism Working Capital	\$66,500
Crandell Theatre Restoration and Renovation Tourism Capital	\$323,000
New Lebanon Technical Assistance Project	\$20,000
North Bay Regeneration Project 2022	\$1,639,206
Oakdale Park Improvements Project	\$441,011
Harlem Valley Rail Trail/Village of Chatham to Philmont Planning Project	\$375,000
The Olana Partnership Capital and Site Improvement Projects	\$3,200,000
Village of Philmont Smart Growth Comprehensive Plan Update	\$43,490
Kite's Nest ESD 2022	\$1,600,000
Total	\$7,953,207

CEDC administers the **Columbia County Industrial Development Agency (IDA)** and the **City of Hudson Industrial Development Agency (HIDA)**, overseeing their activities to promote and attract industry expansion through a variety of programs and incentives. CEDC also oversees and administers the **Columbia County Capital Resource Corporation (CRC)**, which encourages community and economic development by providing low-cost financing to not-for-profit capital projects.

Project Highlights



Adaptive reuse of the Pocketbook Factory

\$25.6 million project to convert the historic textile mill into a vibrant mixed-use commercial complex that will result in 65 jobs.

Hudson Food Ventures, SEC 7

Renovation and construction of a USDA food manufacturing plant and frozen food storage and distribution center. The \$7.5 million project will create a minimum of 10 jobs.



Klocke Estates

Planting of an orchard and vineyards to develop a craft farm distillery that will produce a world class brandy. Klocke received tax exemptions through the IDA and a CDBG grant from the County.

Farmworker Housing

Klein's Kill Fruit Farm received CDBG Coronavirus Aid, Relief and Economic Security Act funding to replace workforce housing.



STRATEGIC PILLAR:

Entrepreneurship & Innovation



Business retention and expansion services remain a signature feature of CEDC's strategy. CEDC helps businesses access funding opportunities, loan programs and other resources, and maintains lines of communication to understand the needs of Columbia County entrepreneurs.



Key Initiatives in 2022:

- CEDC assisted Columbia County in implementing the **Columbia Forward** initiative, launched in 2022, to support small businesses affected by the pandemic. The three-year program, supported by local aid funds from the federal American Rescue Plan Act, also provides loans and grants, along with free business workshops.
- CEDC supported the needs of start-ups and microbusinesses amid a surge in business formation in the County, through both financing and a range of technical assistance activities.
- In 2022, the **CEDC made 35 loans totaling \$810,097**. From 2015-2022, CEDC made over \$4 million in loans, benefiting 162 businesses.
- CEDC was the **top microlender** in the SBA's Syracuse District for the 2022 fiscal year, leading the District in total number of loans disbursed.
- CEDC graduated four business owners from its **Microbusiness Seminar Series** in 2022, equipping them with basic business operational knowledge covering topics such as bookkeeping, financing, legal considerations, and marketing.
- On an ongoing basis, CEDC addressed opportunities and challenges faced by individual Columbia County businesses to help facilitate their **retention and expansion**.

STRATEGIC PILLAR:

Infrastructure



CEDC's housing-related work accelerated in 2022 amid surging concerns about housing attainability for the County's current residents and future workforce. CEDC held a **Columbia County Housing Forum** in March to discuss the findings of the **Columbia County Housing Brief** that CEDC commissioned from Hudson Valley Pattern for Progress. Subsequently, in partnership with the County, CEDC hired a **Housing Development coordinator** to take action to address housing market imbalances and the fact that housing needs of residents are not being met.

CEDC continued to promote broadband expansion on behalf of Columbia County, working closely with the New York State Public Service Commission, Empire State Development's ConnectALL office, and the Federal Communications Commission. **Since 2016, the number of properties unserved by broadband narrowed from 3,500 to 700.** CEDC worked to ensure that the County is well-positioned to benefit from state and federal broadband expansion funds, including by disseminating the New York State Public Service Commission's Broadband Assessment Program.

CEDC also continued its role in supporting the expansion of **water, sewer, and energy infrastructure** to meet community and economic needs, and served as a liaison among project developers, small businesses, municipalities, and utilities such as National Grid and NYSEG.

✓ **The County Board of Supervisors appointed the Affordable Housing Task Force & the Advisory Resource Committee**

✓ **CEDC is supporting the efforts and overseeing implementation of the Affordable Housing Initiatives**

Housing Task Force Goals

Preserve and expand housing affordability, attainability and availability throughout Columbia County

Engage and energize communities and stakeholders to increase awareness of and create responses to housing issues

Develop and provide to towns and villages resources to help them achieve their housing goals



STRATEGIC PILLAR:

Quality of Life and Sustainability

Columbia County's quality of life, scenic setting, and overall character remain our greatest strategic strengths, especially as the trend of remote work has accelerated in recent years. CEDC works to ensure that these assets continue to underpin successful economic development.

Key Initiatives in 2022:

- CEDC renewed its focus on **affordable housing** as a critical element of quality of life for Columbia County residents.
- CEDC continuously promoted activities and initiatives that celebrate Columbia County as a destination for both visitors and people seeking a high quality of life in an area rich with arts, cultural amenities, and recreational assets. That included the kickoff of significant upgrades to the **Olana State Historic Site** and neighboring Greene County's Thomas Cole National Historic Site. CEDC sponsored the **Columbia County Fair** in August.
- The City of Hudson continued to implement its \$10 million **Downtown Revitalization Initiative** award in 2022, and secured a \$1.3 million **Restore New York** grant to redevelop the vacant Crescent Building into a mixed-use space. In March 2023, the Village of Kinderhook was awarded a \$2.25 million **NY Forward** grant.



STRATEGIC PILLAR:



Workforce and Education

CEDC's work under this strategic pillar is meant to ensure that businesses have the talent pipeline they need for growth, and that Columbia County residents are prepared for tomorrow's jobs.

Key Initiatives in 2022:

- CEDC provided key support to local workforce development initiatives and programs throughout the year. Through marketing, sponsorships, and staff outreach, CEDC promoted available workforce training initiatives and resources to the business community, including those of New York State's new Office of Strategic Workforce Development.
- CEDC was a presenting partner for the **Columbia-Greene Job Fair** in February 2022. CEDC partnered with the Capital Region Chamber of Commerce to hold the "**CapNY Spring 2022 Career Jam Explore**" in June, boosting area students' awareness of promising career pathways.
- Together with the Berkshire Taconic Community Foundation and Columbia-Greene Community College, CEDC presented the **Skilling the Gap** forum in October—featuring remarks by Federal Reserve New York President John C. Williams—that generated new ideas and partnerships to address workforce needs and local talent development.
- CEDC continued its partnerships with Columbia-Greene Community College, Questar III BOCES, Columbia-Greene Workforce NY, and other organizations to facilitate business-education dialogue and partnerships.



Statement of Net Position

Year Ending December 31, 2022

Assets	2022	2021
Capital Assets	247,468	12,740
Current Assets	1,960,896	2,165,039
Long-Term Assets	2,268,458	1,557,844
Total Assets	4,476,822	3,735,623
Liabilities		
Current Liabilities	265,068	199,589
Long-Term Liabilities	1,374,989	778,552
Deferred Inflow of Resources	102,249	9,404
Net Position		
Unrestricted	2,067,349	2,271,624
Capital	6,458	12,740
Restricted	600,709	467,881
Total Liabilities, deferred inflows and net position	4,476,822	3,735,623

Statement of Revenues, Expenses and Change in Net Position

Year Ending December 31, 2022

	2022	2021
Total operating revenues	666,045	372,448
Non-operating revenues		
Columbia County appropriation	460,000	368,000
Forgiveness of paycheck protection program loans	-	81,452
Interest earnings	5,795	3,750
Total non-operating revenues	465,795	504,564
Total revenues	1,131,840	877,012
Total operating expenditures	1,130,690	841,782
Nonoperating expenditures		
Interest	18,882	69
Total non-operating expenditures	18,882	69
Total expenditures	1,149,572	841,851
Total revenues in excess (deficiency) of expenditures	(17,732)	35,161
Net position at beginning of the year	2,752,248	2,717,087
Net position at the end of the year	2,734,516	2,752,248

Annual Meeting Sponsors



Bank Partners:



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MID-HUDSON CABLE

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