

# 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 October 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/89155284541?pwd=NXJEOVFUYWRyZWlUZzNSOUp3eFJSdz09>  
 Meeting ID: 891 5528 4541, Passcode: 963145, Dial by your location: 1 646 558 8656  
 Find your local number: <https://us06web.zoom.us/u/ksVhhXdi>

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

### CEDC Board of Directors Agenda

#### Members:

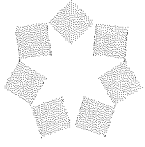
Ruth Adams	Tarah Gay	Rachel Levine	Sean Sawyer
James Calvin	Justin Goldman	Bryan Mahoney	Richard Scalera
Richard Cummings	Derek Grout	Michael Molinski	Sarah Sterling
Carlee Drummer	Michael Johnston	Carmine Pierro	
David Fingar	Kenneth Leggett	Rick Rector	

1. Chairman’s Remarks
2. Minutes, September 26, 2023\*,
3. Treasurer’s Report\*
4. CEDC Committees Report
  - a. Audit & Finance Committee
    - i. 2024 CEDC PARIS Budget\*
  - b. Executive Committee (No meeting was held)
  - c. Governance & Nominating Committee (No meeting was held)
  - d. Loan Committee:
    - i. Portfolio Dashboard\*
    - ii. MC Wood LLC Loan Request\*
    - iii. Rayzcorp Loan Request\*
    - iv. Roundclay Studio & Design Loan Request\*
    - v. Rebus 12534 Loan Request\*
    - vi. Countryside Cleanup- Change in Collateral\*
    - vii. Oh Junk! Writeoff
  - e. Workforce & Education Committee (No meeting was held)
5. President/CEO Report
  - a. Brownfield Coalition Assessment Grant Application\*
  - b. Lease Renewal \*
  - c. CEDC Activities Update
    - i. Broadband
    - ii. Columbia Forward
    - iii. Housing
6. Public Comments

#### Attachments:

Draft September 26, 2023 Minutes	2024 CEDC PARIS Budget	Rayzcorp Loan Request
Treasurer’s Report	Portfolio Dashboard	Round Clay Studio & Design Loan Request
October Committees Report	MC Wood LLC Loan Request	

\*Requires Approval



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## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

**Meeting Minutes     Draft**  
**Tuesday, September 26, 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 September 26, 2023. The meeting was called to order at 8:31 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	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	
Justin Goldman	Board Member	Present in person	
Derek Grout	Board Member	Present in person	
Michael Johnston	Board Member	Present in person	
Kenneth Leggett	Board Member	Absent	
Rachel Levine	Board Member	Present in person	
Bryan Mahoney	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Anita Otey	Board Member	Absent	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Absent	
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	Vice President Economic Development	Present in Person	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Vice President Business Development	Present in person	
Stephen Vandenburg	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. Fingar called the meeting to order at 8:31am with a quorum present.

Mr. Tucker announced that Mrs. Gabriel would be leaving CEDC to join NYS HCR. He stated her last day would be October 28<sup>th</sup>. Mr. Tucker stated a search would be conducted for 2 positions.

**Minutes August 29, 2023:**

*Mr. Calvin made a motion, seconded by Mr. Cummings to approve the minutes from the August 29, 2023 meeting as presented. Carried.*

**Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's Report with the Board. Mr. Tucker noted the Profit & Loss Statement reflected the increase in the amount of County property held, the increase in the SBA Loan funds and the calculation of the leases under the new accounting rules. He noted the liabilities reflected the due from County, the land deposit and the lease liability, noting the amount owed the SBA is also a factor.

Mr. Tucker noted the Profit and Loss statement reflected CEDC was behind in receiving the administrative payments from the HIDA, but noted their 708 State Street project would be closing this week. He noted CEDC would be receiving \$10,000 in administrative fees upon closing. He noted the third quarter payment from the County had been received. He stated the membership campaign would be sent in the Fall. He reminded the Board a new venue would be sought for the Annual Meeting and felt Columbia Greene Community College would be a good fit. He stated bank interest was up due in part to the Employer Retention Credit. He stated income was \$25,000 below budget and expenses were down by \$15,000 due in part to payroll and New Initiatives. With no questions presented, Mr. Fingar called for a motion to approve the report. *Mr. Grout made a motion, seconded by Ms. Levine to approve the Treasurer's Report as presented. Carried.*

**CEDC Committees Report:****Governance & Nominating Committee:**

Ms. Sterling stated she would be sending a letter to the Board, noting the Slate of Officers had to be determined for the next year and asked those interested to contact her. She explained the slate of officers are elected in January, while the board members terms expire at the end of April. She stated she was also seeking new board members and asked the Board to forward their suggestions to her.

**Loan Committee:****Portfolio Dashboard:**

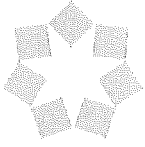
Ms. Lane stated no new clients had been added to the dashboard. She noted Loan Client C's loan in the amount of \$3,800 was written off in accordance with SBA guidelines. She stated she would be asking the Loan Committee for their approval to writeoff Loan Client E (\$3,900) also in accordance with the SBA guidelines. *Mr. Calvin made a motion, seconded by Mr. Grout to approve the Portfolio Dashboard report as presented. Carried.*

**Interest Rate Discussion:**

Ms. Lane stated the Committee had discussed an increase in the interest rates and had recommended an increase to 7.75% on loans not currently in the pipeline. Mr. Tucker noted the change would be for SBA and CEDC loans. He noted the Columbia Forward fund would continue to have an interest rate of 3.75%. *Mr. Fingar made a motion seconded by Mr. Cummings to approve the CEDC and SBA rate change to 7.75% on new loans. Carried.*

**ACW Millwork Loan Request:**

Ms. Lane stated the request was for a \$60,000 CEDC Loan and a \$15,000 SBA loan. The loan would be used for equipment purchases and building improvements. The CEDC loan terms are a 10 year term at 6% interest with collateral being a lien on equipment purchased with loan proceeds and the personal guaranty of the principals. The SBA loan would have a 6 year term at 6% interest with the same collateral. She noted the loans would be cross collateralized. She stated the new equipment was able to do more detailed work with less employee training. *Mr. Cummings made a motion seconded by Mr. Rector to approve the loan as presented. Carried.*



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## **Olde Hudson Loan Request:**

Mr. Vandenburg stated the request was for a CEDC loan in the amount of \$50,000 with a 10 year term at 6% interest and a SBA loan in the amount of \$25,000 with a 6 year term at 6% interest. The loans would be used for working capital, with collateral consisting of a lien on the business assets, a second mortgage on the residence and the personal guarantee of the principal. Ms. Lane stated the lease had been received and reviewed along with amended projections. *Mr. Calvin made a motion, seconded by Ms. Sterling to approve the loans as presented. Carried.*

## **RomberWorks Loan Request:**

Mr. Vandenburg stated the request was for a CEDC loan in the amount of \$30,000 with a 10 year term and a SBA loan of \$20,000 both with 6 year terms. He noted the interest rate for the loans were 6%, and the proceeds would be used for debt refinace. Collateral would be a lien on business assets and the personal guarantee of the principal. *Mr. Molinski made a motion, seconded by Mr. Fingar to approve the loans as presented. Carried.*

## **Collateral Discussion:**

### **Dew East:**

Ms. Lane stated CEDC currently has a second mortgage on the property as well as a blanket lien on the business assets. She stated HVADC ( Hudson Valley AgriBusiness Development Corp) was in process of approving a loan to the business and asked if CEDC could subordinate one or the other to them. She stated the Committee agreed to keep the second mortgage and if the full board agreed, would subordinate the lien on assets. *Mr. Fingar made a motion, seconded by Mr. Calvin to approve subordinating the lien on assets to HVADC and keeping the second mortgage as collateral. Carried.*

### **Go Mushroom:**

Ms. Lane stated the original collateral arrangement had not been approved by all members of the sister company as required. The Go Mushroom principals had asked that the loan be collateralized by a lien on equipment. To date the equipment purchased doesn't match the loan total, however additional equipment is expected and will match the loan amount. Mr. Tucker stated the personal guarantees were strong. *Mr. Molinski made a motion seconded by Mr. Johnston to approve the change as outlined. Carried.*

Mr. Tucker noted Mr. Vandenburg had developed loan information sheets categorizing the loans by business sectors. Mr. Tucker reviewed the sheet with the Board. He noted this information would be reviewed quarterly at the Loan committee and reported to the Board. Mr. Molinski suggested the information be used on the website and social media.

## **Workforce and Education Committee:**

Mrs. Gabriel stated Chris Nardone would be reporting at the next Workforce Meeting. Mr. Tucker stated one of the areas of focus is child care and asked Mr. Johnston to explain the concept to the Board. Mr. Johnston stated he would be meeting with Taconic Hills regarding child care for their staff. He noted if they had spaces remaining those spaces would be opened to the public. Mr. Johnston noted plans for a meeting about staff housing were also being discussed.

## **President/CEO Report:**

Mr. Tucker stated the Board of Supervisors passed a resolution approving submitting an application for a county land bank anticipating it would be submitted in October. Chris Brown gave an over view of the actions of the

task force. Mr. Tucker stated they would be setting a date for a County Virtual Housing Forum. He was anticipating late October or early November.

Mr. Tucker stated he continued working with New Lebanon and Canaan using money received from former Congressman Delgado. He anticipating funds to be available by late 2024 or early 2025, noting the “last mile” connections would be hard to serve.

Mr. Tucker stated the Board of Supervisors Chair had asked him to look into cell service in the county. He noted that topography and siting new towers were an issue. He noted rural areas were not being upgraded and as the more populous areas are updated their service area shrinks, requiring repeaters, which are difficult to site in rural areas. He noted Columbia County would be holding a Climate Forum and CEDC had been asked to assist.

Mr. Tucker noted the second Columbia County Climate Carnival in September 2024 would be held at the Columbia County fairgrounds. They have asked CEDC to be their fiscal agent. He asked the Board to approve a resolution authorizing CEDC to act as the Fiscal Agent for Columbia County for the purpose of accepting donations and pay the associated costs, effective January 1, 2024 to December 31, 2024. *Mr. Calvin made a motion, seconded by Mr. Cummings to authorize CEDC to act as the fiscal agent for the 2024 Columbia County Climate Carnival. Carried.*

Mr. Tucker expressed his concern about infrastructure in the County, with the housing issue. He suggested getting the town and village engineers together in order to apply for grants. He stated he had put together a list of people at the utilities responsible for the EV roll out. He updated the Board on the solar projects. He stated that he and Mr. Brown had been asked to evaluate a short term rental tax. He thanked Mrs. Gabriel for her hard work.

Mr. Molinski asked about the status of the seats of the non-attending members. Ms. Sterling stated Mr. Benson had submitted his resignation and if a resignation was not received from Ms. Otey, she would need to be removed by Board resolution. Mr. Calvin thanked Mr. Grout for hosting the Chamber of Commerce Business After Hours.

Mrs. Gabriel stated the National Veterans Small Business Week is October 30<sup>th</sup> – November 3<sup>rd</sup> and she had asked the Board of Supervisors to issue a proclamation for that week. She stated the County was working with the McNulty Center in Albany to determine what programs could be made available for Veterans in Columbia County. Mr. Tucker stated the programs were virtual so CEDC can market them to businesses in Columbia County and the veterans can participate.

Mr. Rector asked if the short term rental tax program would be County wide or town by town. Mr. Tucker stated it would be County wide but he wasn't sure how that would interplay with the City's current program. He stated it wasn't clear if CEDC would be involved in the program.

Dr. Drummer stated the College was projecting an 8% increase in enrollment for 2024. She stated since the beginning of the semester they have brought in over one million dollars in grants to support their healthcare program, allowing the purchase of training implements such as a birthing mannequin. She also announced the opening of an art exhibition to commemorate the authors of banned books running from October 1<sup>st</sup> – 7<sup>th</sup>.

*With no other business to be conducted, and no public comment, Ms. Gay made a motion, seconded by Mr. Rector to adjourn the meeting. Carried. The meeting adjourned at 9:37am.*

*Respectfully submitted by Lisa Drahusfiuk*

# Columbia Economic Development Corporation (CEDC)

## Balance Sheet Comparison

As of September 30, 2023

	TOTAL			
	AS OF SEP 30, 2023	AS OF SEP 30, 2022 (PY)	CHANGE	% CHANGE
<b>ASSETS</b>				
Current Assets				
Bank Accounts				
Checking and Savings	1,476,458.42	1,632,784.54	-156,326.12	-9.57 %
Loan SBA Cash Account	564,830.98	506,842.12	57,988.86	11.44 %
<b>Total Bank Accounts</b>	<b>\$2,041,289.40</b>	<b>\$2,139,626.66</b>	<b>\$ -98,337.26</b>	<b>-4.60 %</b>
Other Current Assets				
1210 Inventory Asset	0.00	22,400.00	-22,400.00	-100.00 %
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	0.00	0.00 %
1211-10 Loan Receivable Return Brewery	41,695.87		41,695.87	
1211-13 Loan Receivable Kleins Kill	238,000.00		238,000.00	
Accounts Receivable	356,065.95	176,652.32	179,413.63	101.56 %
CEDC - Loan Funds	1,142,269.63	994,526.06	147,743.57	14.86 %
Loans Receivable SBA	843,285.88	792,483.11	50,802.77	6.41 %
<b>Total Other Current Assets</b>	<b>\$2,816,317.33</b>	<b>\$2,181,061.49</b>	<b>\$635,255.84</b>	<b>29.13 %</b>
<b>Total Current Assets</b>	<b>\$4,857,606.73</b>	<b>\$4,320,688.15</b>	<b>\$536,918.58</b>	<b>12.43 %</b>
Fixed Assets				
1500-01 Furniture	8,687.28	8,687.28	0.00	0.00 %
1500-02 Computers & Equipment	29,082.82	22,719.82	6,363.00	28.01 %
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 %
1500-05 Land - Rt 9H Property	232,900.00		232,900.00	
1600-00 Accumulated depreciation	-35,854.90	-26,026.90	-9,828.00	-37.76 %
1600-01 Accumulated Amortization ROU Asset	-36,598.00		-36,598.00	
<b>Total Fixed Assets</b>	<b>\$210,870.20</b>	<b>\$18,033.20</b>	<b>\$192,837.00</b>	<b>1,069.34 %</b>
Other Assets				
2300-01 Security Deposit	3,200.00	3,200.00	0.00	0.00 %
2300-02 Right of Use Asset	280,587.00		280,587.00	
Allowance for Bad Debt Loans	-278,233.32	-278,233.32	0.00	0.00 %
Comm. Pk Land Sale Recv.	0.00	0.20	-0.20	-100.00 %
Grants Receivable	3,303.31	212,961.18	-209,657.87	-98.45 %
<b>Total Other Assets</b>	<b>\$8,856.99</b>	<b>\$ -62,071.94</b>	<b>\$70,928.93</b>	<b>114.27 %</b>
<b>TOTAL ASSETS</b>	<b>\$5,077,333.92</b>	<b>\$4,276,649.41</b>	<b>\$800,684.51</b>	<b>18.72 %</b>

# Columbia Economic Development Corporation (CEDC)

## Balance Sheet Comparison

As of September 30, 2023

	TOTAL			
	AS OF SEP 30, 2023	AS OF SEP 30, 2022 (PY)	CHANGE	% CHANGE
<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	-1,474.46	8,987.50	-10,461.96	-116.41 %
<b>Total Accounts Payable</b>	<b>\$ -1,474.46</b>	<b>\$8,987.50</b>	<b>\$ -10,461.96</b>	<b>-116.41 %</b>
Other Current Liabilities				
2050-01 Payroll Liabilities	0.00	-1,756.58	1,756.58	100.00 %
2050-02 Hudson Bond Awards Liability	0.00	524.95	-524.95	-100.00 %
Accrued Expenses	18,633.98	22,430.36	-3,796.38	-16.93 %
Deferred Revenue (Header)	767,394.85	237,737.01	529,657.84	222.79 %
Land Deposit	3,772.74	0.00	3,772.74	
<b>Total Other Current Liabilities</b>	<b>\$789,801.57</b>	<b>\$258,935.74</b>	<b>\$530,865.83</b>	<b>205.02 %</b>
<b>Total Current Liabilities</b>	<b>\$788,327.11</b>	<b>\$267,923.24</b>	<b>\$520,403.87</b>	<b>194.24 %</b>
Long-Term Liabilities				
2010-01 Loan payable - EIDL	86,984.59	100,000.00	-13,015.41	-13.02 %
2010-02 Lease Liability	252,099.00		252,099.00	
Loans Payable to SBA	1,178,714.69	1,062,617.52	116,097.17	10.93 %
Long term Deferrd Revenue	3,303.31	12,961.18	-9,657.87	-74.51 %
<b>Total Long-Term Liabilities</b>	<b>\$1,521,101.59</b>	<b>\$1,175,578.70</b>	<b>\$345,522.89</b>	<b>29.39 %</b>
<b>Total Liabilities</b>	<b>\$2,309,428.70</b>	<b>\$1,443,501.94</b>	<b>\$865,926.76</b>	<b>59.99 %</b>
Equity				
3200-01 Invested in Capital Assets	247,467.70	12,739.70	234,728.00	1,842.49 %
Net assets Restricted	419,808.51	407,764.51	12,044.00	2.95 %
Unrestricted Net Position	2,068,515.98	2,336,879.21	-268,363.23	-11.48 %
Net Income	32,113.03	75,764.05	-43,651.02	-57.61 %
<b>Total Equity</b>	<b>\$2,767,905.22</b>	<b>\$2,833,147.47</b>	<b>\$ -65,242.25</b>	<b>-2.30 %</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$5,077,333.92</b>	<b>\$4,276,649.41</b>	<b>\$800,684.51</b>	<b>18.72 %</b>

# Columbia Economic Development Corporation (CEDC)

## Budget vs. Actuals: FYE\_2023 - FY23 P&L

January - September, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
Administrative Revenue	45,000.00	67,999.98	-22,999.98	66.18 %
Columbia County	493,000.00	487,499.95	5,500.05	101.13 %
Grant Income	16,144.74	22,450.00	-6,305.26	71.91 %
Interest Income (Header)	74,361.05	68,500.00	5,861.05	108.56 %
Membership/Sponsorship	27,684.90	34,500.09	-6,815.19	80.25 %
Other Income	2,414.76	7,500.00	-5,085.24	32.20 %
SBA Microloan T/A	184,600.23	177,999.00	6,601.23	103.71 %
<b>Total Income</b>	<b>\$843,205.68</b>	<b>\$866,449.02</b>	<b>\$ -23,243.34</b>	<b>97.32 %</b>
<b>GROSS PROFIT</b>	<b>\$843,205.68</b>	<b>\$866,449.02</b>	<b>\$ -23,243.34</b>	<b>97.32 %</b>
<b>Expenses</b>				
Bad Debt Writeoff	3,813.98		3,813.98	
Commerce Park Land Expenses	397.82		397.82	
Conferences and Training	5,099.00	3,750.03	1,348.97	135.97 %
Consulting Fees	108,281.48	136,175.00	-27,893.52	79.52 %
Direct Program Expenses	6,487.47	5,000.00	1,487.47	129.75 %
Employer Expenses	431,727.76	439,600.03	-7,872.27	98.21 %
Facility	31,100.00	31,324.14	-224.14	99.28 %
Grants Expense*	13,550.00	23,750.00	-10,200.00	57.05 %
Insurance	3,797.96	5,000.00	-1,202.04	75.96 %
MicroBiz Expenses	42,501.55	44,999.91	-2,498.36	94.45 %
New Initiatives	33,978.38	68,000.03	-34,021.65	49.97 %
Office Expense	68,017.44	69,225.03	-1,207.59	98.26 %
Other Expenses	2,250.00	2,099.97	150.03	107.14 %
Professional Fees	47,741.45	38,250.00	9,491.45	124.81 %
Public Relations/Marketing	12,348.36	13,500.00	-1,151.64	91.47 %
<b>Total Expenses</b>	<b>\$811,092.65</b>	<b>\$880,674.14</b>	<b>\$ -69,581.49</b>	<b>92.10 %</b>
<b>NET OPERATING INCOME</b>	<b>\$32,113.03</b>	<b>\$ -14,225.12</b>	<b>\$46,338.15</b>	<b>-225.75 %</b>
<b>NET INCOME</b>	<b>\$32,113.03</b>	<b>\$ -14,225.12</b>	<b>\$46,338.15</b>	<b>-225.75 %</b>



# Columbia Economic Development Corporation (CEDC)

## Profit and Loss by Class

January - September, 2023

	Total 3										TOTAL
	1 Operating	2 Loan Fund	CDBG Fund	Total SBA	SBA RLF - 08	SBA RLF - 04	SBA RLF - 05	SBA RLF - 06	SBA RLF - 07	SBA RLF - 09	
Income											
Administrative Revenue	45,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,000.00
Columbia County	493,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	493,000.00
Grant Income	8,550.00	0.00	7,594.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,144.74
Interest Income (Header)	9,627.52	38,088.35	0.00	73.88	7,259.13	517.02	1,632.80	4,418.09	3,097.57	9,646.69	74,361.05
Membership/Sponsorship	27,684.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,684.90
Other Income	2,175.48	218.27	0.00	0.00	0.00	21.01	0.00	0.00	0.00	0.00	2,414.76
SBA Microloan T/A	184,600.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,600.23
<b>Total Income</b>	<b>\$ 770,638.13</b>	<b>\$ 38,306.62</b>	<b>\$ 7,594.74</b>	<b>\$ 73.88</b>	<b>\$ 7,259.13</b>	<b>\$ 538.03</b>	<b>\$ 1,632.80</b>	<b>\$ 4,418.09</b>	<b>\$ 3,097.57</b>	<b>\$ 9,646.69</b>	<b>\$ 843,205.68</b>
Gross Profit	\$ 770,638.13	\$ 38,306.62	\$ 7,594.74	\$ 73.88	\$ 7,259.13	\$ 538.03	\$ 1,632.80	\$ 4,418.09	\$ 3,097.57	\$ 9,646.69	\$ 843,205.68
Expenses											
Bad Debt Writeoff	0.00	0.00	0.00	0.00	3,813.98	0.00	0.00	0.00	0.00	0.00	3,813.98
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	5,099.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,099.00
Consulting Fees	108,281.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108,281.48
Direct Program Expenses	6,487.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,487.47
Employer Expenses	431,727.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	431,727.76
Facility	31,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,100.00
Grants Expense*	13,550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,550.00
Insurance	3,797.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,797.96
MicroBiz Expenses	42,501.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,501.55
New Initiatives	33,978.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,978.38
Office Expense	66,964.19	710.05	0.00	0.00	0.00	0.00	262.20	0.00	0.00	81.00	68,017.44
Other Expenses	2,250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,250.00
Professional Fees	47,741.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47,741.45
Public Relations/Marketing	12,348.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,348.36
<b>Total Expenses</b>	<b>\$ 806,225.42</b>	<b>\$ 710.05</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 3,813.98</b>	<b>\$ 0.00</b>	<b>\$ 262.20</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 81.00</b>	<b>\$ 811,092.65</b>
Net Operating Income	<b>-\$ 35,587.29</b>	<b>\$ 37,596.57</b>	<b>\$ 7,594.74</b>	<b>\$ 73.88</b>	<b>\$ 3,445.15</b>	<b>\$ 538.03</b>	<b>\$ 1,370.60</b>	<b>\$ 4,418.09</b>	<b>\$ 3,097.57</b>	<b>\$ 9,565.69</b>	<b>\$ 32,113.03</b>
Net Income	<b>-\$ 35,587.29</b>	<b>\$ 37,596.57</b>	<b>\$ 7,594.74</b>	<b>\$ 73.88</b>	<b>\$ 3,445.15</b>	<b>\$ 538.03</b>	<b>\$ 1,370.60</b>	<b>\$ 4,418.09</b>	<b>\$ 3,097.57</b>	<b>\$ 9,565.69</b>	<b>\$ 32,113.03</b>



**Audit & Finance**

Chairperson:	Tarah Gay
Date Met:	October 10, 2023
Action Items Completed:	Minutes July 18, 2023, Treasurer's Report, Portfolio Report, 2024 CEDC Budget
Action Items in Progress:	
Vote/Action Taken:	Minutes, July 18, 2023, Treasurer's Report, Portfolio Report, 2024 CEDC Budget
Questions/Topics for Full Board:	Treasurer's Report, Portfolio Report, 2024 CEDC Budget
Additional Background and Notes:	
Next Meeting Date:	January 10, 2024 8:30am

**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:	December 6, 2023 8:30am

**Governance & Nominating**

Chairperson:	Sarah Sterling
Date Met:	
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	November 7, 2023 8:30am

**Loan**

Chairperson:	Rachel Levine
Date Met:	October 23, 2023
Action Items Completed:	Approved Minutes September 18, 2023, Portfolio Dashboard, Reviewed and approved Loan Requests from MC Wood LLC, Rayzcorp, RoundClay Studio & Design, Rebus 12534, Countryside Cleanup change of collateral.
Action Items in Progress:	
Vote/Action Taken:	Approved Minutes September 18, 2023, Portfolio Dashboard, Reviewed and approved Loan Requests from MC Wood LLC, Rayzcorp, RoundClay Studio & Design, Rebus 12534, Countryside Cleanup change of collateral.
Questions/Topics for Full Board:	Portfolio Dashboard, Loan Requests from MC Wood LLC, Rayzcorp, Rebus 12534 and change of collateral Countryside Cleanup
Additional Background and Notes:	
Next Meeting Date:	November 20, 2023 8:30am

**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:	November 2, 2013 4:00pm

**COLUMBIA ECONOMIC DEVELOPMENT 2024 DRAFT BUDGET**

**17-Oct-23**

Income	2022 Actual	2023 Budget	2023 Projected	2024 Budget
Administrative Revenue				
4050-03 Columbia County IDA	24,000.00	24,000	24,000	12,500
4050 Columbia IDA Projects				10,000
4050-06 Hudson IDA	10,000.00	10,000	10,000	12,500
HIDA Projects		25,000	12,500	20,000
OCR Grant Administration	14,800.00	30,000	27,000	15,000
Other		10,000	2,500	2,500
<b>Total Administrative Revenue</b>	<b>48,800.00</b>	<b>99,000</b>	<b>76,000</b>	<b>72,500</b>
Columbia County				
4000-01 Columbia County Income	460,000.00	460,000	460,000	460,000
4000-02 Columbia Forward Income	42,500.00	85,000	85,000	85,000
4000-05 Columbia County Broadband Income	38,000.00	30,000	3,000	15,000
4000-06 Columbia County Housing Income	14,000.00	75,000	90,000	90,000
<b>Total Columbia County</b>	<b>554,500.00</b>	<b>650,000</b>	<b>638,000</b>	<b>650,000</b>
Fee Income				
Grant Income				
EIDL	4,000.00			-
4050-11 Columbia County-Grant program		17,500	11,050	-
Grant/Loan Income		10,000	2,550	-
4020-03 5023 Loan Interest Income	892.37	-	297	-
4020-04 5024 Loan Recv Principal	9,233.95	-	7,297	-
<b>Total Grant Income</b>	<b>14,126.32</b>	<b>27,500</b>	<b>21,195</b>	<b>-</b>
Interest Income (Header)				
4040-00 Bank Interest				
4040-03 Bank Interest Income		14,500	16,517	27,500
<b>Total 4040-00 Bank Interest</b>		<b>14,500</b>	<b>16,517</b>	<b>27,500</b>
Employee Retention Interest Income		-	3,176	-
Loan Interest Income	71,267.57	81,500	82,168	100,000
<b>Total Interest Income (Header)</b>	<b>71,267.57</b>	<b>96,000</b>	<b>101,861</b>	<b>127,500</b>
Membership/Sponsorship				
4030-01 Sustaining Membership	17,400.00	12,500	3,125	15,000
4030-02 Full Membership	19,080.85	12,000	12,750	18,750
4030-03 Associate Membership	4,645.35	5,000	2,892	4,750
4030-04 MicroBiz Membership	371.07	500	525	1,500
4030-05 Member Deferral		-	13,500	
4030-06 Sponsorship Inc.	8,200.00	12,000	2,392	10,000
<b>Total Membership/Sponsorship</b>	<b>\$ 49,697.27</b>	<b>42,000</b>	<b>35,185</b>	<b>50,000</b>
Other Income				
4040-01 Other Income	5,795.42	10,000	4,915	5,000
<b>Total Other Income</b>	<b>5,795.42</b>	<b>10,000</b>	<b>4,915</b>	<b>5,000</b>
SBA Microloan T/A				
4040.15 SBA - T/A	210,116.84	240,000	246,601	250,000
<b>Total SBA Microloan T/A</b>	<b>210,116.84</b>	<b>240,000</b>	<b>246,601</b>	<b>250,000</b>
<b>Total Income</b>	<b>954,303</b>	<b>1,164,500</b>	<b>1,123,757</b>	<b>1,155,000</b>
<b>Gross Profit</b>	<b>954,303</b>	<b>\$ 1,164,500.12</b>	<b>1,131,257</b>	<b>1,155,000</b>

<b>Expenses</b>				
Bad Debt Expense				
Bad Debt / Write Offs-SBA		-	-	
<b>Total Bad Debt Expense</b>				
Bad Debt Writeoff		-	3,814	-
Commerce Park Land Expenses				
5970 Real Estate Taxes		-	398	-
5980 Other Land-Related Expense		-	-	-
<b>Total Commerce Park Land Expenses</b>		-	<b>398</b>	-
Conferences and Training				
5090-01 Conference & Training	1,932.58	5,000	6,349	7,500
<b>Total Conferences and Training</b>	<b>1,932.58</b>	<b>5,000</b>	<b>6,349</b>	<b>7,500</b>
Consulting Fees				
5040-02 Consulting Other	62,097.66	43,500	17,407	35,000
5040-03 Consulting TSI	132,000.00	138,500	136,700	138,500
<b>Total Consulting Fees</b>	<b>194,097.66</b>	<b>182,000</b>	<b>154,106</b>	<b>173,500</b>
Direct Program Expenses				
5070-03 Meetings / Events	2,654.60	5,000	6,487	6,500
<b>Total Direct Program Expenses</b>	<b>2,654.60</b>	<b>5,000</b>	<b>6,487</b>	<b>6,500</b>
<b>Employer Expenses</b>				
Employer Payroll Taxes				
5010-01 Disability	375.19	-		3,000
5010-03 Medicare	4,210.63	6,000	6,940	7,000
5010-04 Social Security	17,965.16	30,000	30,759	30,000
5010-05 State Unemployment	662.43	6,000	4,035	2,500
5010-05 Fed Unemployment				3,000
5010-07 Workers Comp.	814.00	1,800	1,095	4,000
<b>Total Employer Payroll Taxes</b>	<b>\$ 24,027.41</b>	<b>44,550</b>	<b>42,837</b>	<b>49,500</b>
Fringe Benefits				
5020-01 Health Insurance	25,262.33	49,000	47,474	49,000
5020-01.5 5020-01.5 Health Savings Account		-	1,526	3,000
<b>Total 5020-01 Health Insurance</b>	<b>25,262.33</b>	<b>49,000</b>	<b>47,500</b>	<b>52,000</b>
5020-02 Vacation Buy Back	4,999.92	5,000	5,000	6,500
5020-03 Retirement/Pension	15,781.16	14,400	14,400	19,500
5020-04 Life Insurance	1,436.00	2,000	2,135	3,000
<b>Total Fringe Benefits</b>	<b>\$ 47,479.41</b>	<b>70,400</b>	<b>65,535</b>	<b>81,000</b>
Payroll				
5000-03 Salaries	268,174.17	472,000	470,706	
<b>Total Payroll</b>	<b>268,174.17</b>	<b>472,000</b>	<b>470,706</b>	<b>487,500</b>
<b>Total Employer Expenses</b>	<b>339,680.99</b>	<b>586,950</b>	<b>579,078</b>	<b>618,000</b>
Facility				
5050-01 Rent	40,680.00	42,000	41,776	43,000
<b>Total Facility</b>	<b>\$ 40,680.00</b>	<b>42,000</b>	<b>41,776</b>	<b>43,000</b>
Grants Expense*				
5051-01 CRC Grant Expense	\$ 3,570.97	5,000	1,250	-
5051-02 Columbia County Grant Expense	14,000.00	17,500	11,050	-
<b>Total Grants Expense*</b>	<b>21,361.02</b>	<b>27,500</b>	<b>17,300</b>	<b>5,000</b>
Insurance				
5065-01 Insurance	2,902.95	5,000	3,798	4,500
<b>Total Insurance</b>	<b>2,902.95</b>	<b>5,000</b>	<b>3,798</b>	<b>4,500</b>
MicroBiz Expenses				
5150-01 Technical Assistance	39,494.72	55,000	54,152	
5150-02 Marketing	3,095.40	2,500	2,725	
5150-03 Seminars/Workshops	600.00	2,500	625	

<b>Total MicroBiz Expenses</b>	<b>43,190.12</b>	<b>60,000</b>	<b>57,502</b>	<b>65,000</b>
New Initiatives				
5200 New Initiatives	15,000.00	6,000	4,000	
5200-02 Housing	11,300.00	20,000	10,485	20,000
5200-04 Broadband Study	15,285.00	30,000	17,500	12,000
5200-05 Columbia Forward		15,000	4,993	10,000
5200-06 Workforce & Education		15,000	15,000	15,000
Columbia Forward Grant		-	-	
<b>Total New Initiatives</b>	<b>41,585.00</b>	<b>86,000</b>	<b>51,978</b>	<b>57,000</b>
Office Expense				
5060-01 Comp./Equip & Leasing & Maint.	40,751.42	30,750	36,066	40,000
5060-02 Telephone & Fax	4,816.10	4,800	4,647	4,500
5060-03 Internet	1,020.46	1,200	1,095	1,200
5060-04 Office Supplies & Printing	4,061.93	6,300	5,631	5,000
5060-05 Dues & Subscriptions	25,468.98	24,000	16,929	15,000
5060-06 Postage	700.00	500	125	500
5060-08 Web Site	10,444.30	9,000	9,596	15,000
5060-08-01 Columbia Foward	1,225.00	-	490	-
Total 5060-08 Web Site	\$ 11,669.30	9,000	10,086	15,000
5060-09 Other Office Expense	13,806.17	7,500	6,659	5,000
5060-10 Charitable Contributions	200.00	-	650	750
5060-11 Bank Service Charges	2,745.94	3,000	3,956	2,500
<b>Total Office Expense</b>	<b>\$ 105,240.30</b>	<b>87,050</b>	<b>85,843</b>	<b>89,450</b>
Other Expenses			(0)	
5100-01 Miscellaneous Expense	1,676.00			
5100-02 EIDL Interest Expense	6,690.41	2,800	2,950	2,800
<b>Total Other Expenses</b>	<b>8,366.41</b>	<b>2,800</b>	<b>2,950</b>	<b>2,800</b>
Professional Fees				
5030-01 Legal Fees	12,641.50	18,000	11,235	15,000
5030-03 Accounting and Audit Fees	45,069.12	22,500	39,270	37,500
5030-05 Other Professional Fees	1065			
5030-04 Payroll Services	2,391.00	3,000	2,487	2,750
<b>Total Professional Fees</b>	<b>61,166.62</b>	<b>43,500</b>	<b>52,991</b>	<b>55,250</b>
Public Relations/Marketing				
5080-01 Travel & Entertainment	2,591.10	3,000	6,659	7,500
5080-02 Marketing	11,692.50	15,000	10,190	10,000
<b>Total Public Relations/Marketing</b>	<b>\$ 14,283.60</b>	<b>18,000</b>	<b>16,848</b>	<b>17,500</b>
SBA Interest Expense		1,000		10,000
<b>Total Expenses</b>	<b>877,142</b>	<b>1,151,800</b>	<b>1,082,219</b>	<b>1,155,000</b>
<b>Net Operating Income</b>	<b>877,141.85</b>	<b>\$ 12,700.12</b>	<b>1,218,598</b>	<b>1,155,000</b>
<b>Net Income</b>	<b>877,141.85</b>	<b>12,700.12</b>	<b>57,196</b>	<b>-</b>

Portfolio Summary Dashboard as of October 23, 2023

Fund Name	# of Active Loans	Sum of Principal Balance												
CEDC Loan Fund	51	\$1,258,861.84												
SBA Loan Fund	68	\$822,861.08												
<b>Grand Total</b>	<b>119</b>	<b>\$2,081,722.92</b>												

Fund	Borrower	Sector	Sub-Sector	Closing Date	Loan Amount	Principal Balance	Amount of Last Payment	Date of Last Payment	1-29 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	180 Days or More	Delinquency Total
SBA Loan Fund	Loan Client A	Food Services	Restaurant	3/5/2020	\$30,000.00	\$17,649.11	\$511.47	10/16/2023	\$511.47	\$511.47	\$511.47	\$511.47				\$1,534.41
CEDC Loan Fund	Loan Client A	Food Services	Restaurant	3/5/2020	\$30,000.00	\$19,103.61	\$483.15	10/16/2023	\$483.15	\$483.15	\$483.15					\$1,449.45
CEDC Loan Fund	Loan Client B	Manufacturing	Milkwork	5/24/2018	\$13,350.00	\$1,529.38	\$262.00	10/10/2023	\$262.21	\$262.21	\$262.21	\$254.89				\$1,038.52
CEDC Loan Fund	Loan Client C	Service	Healthcare	9/14/2022	\$4,129.33	\$3,954.86	\$100.00	12/2/2022	\$92.78	\$92.78	\$92.78	\$92.78	\$92.78	\$92.78	\$92.78	\$927.80
CEDC Loan Fund	Loan Client D	Food Services	Farm Brewery	9/22/2020	\$50,000.00	\$36,873.93	\$815.41	10/10/2023	\$776.58	\$776.58	\$776.66					\$1,630.82
SBA Loan Fund	Loan Client D	Food Services	Farm Brewery	9/22/2020	\$25,000.00	\$13,673.94	\$388.29	10/10/2023	\$388.29							\$388.29
<b>TOTALS</b>																
									\$2,513.48	\$2,125.19	\$1,426.27	\$347.67	\$92.78	\$92.78	\$371.12	\$6,969.29



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Request**  
**October 16, 2023**

**APPLICANT:** M.C. Wood LLC

**LOCATION:** Ghent

**DESCRIPTION:** Custom millwork

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

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

**GRANT:** N/A

**TERM:** CEDC Loan: 72-month note & amortization, \$248.59/month  
SBA Microloan: 72-month note & amortization, \$580.05/month  
Total payment: \$828.64

**RATE:** 6.00%

**PURPOSE:** Working capital and equipment purchase

**COLLATERAL:** Lien on business assets; personal guaranty of principal



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Request**  
October 24, 2023

**APPLICANT:** Rayzcorp Inc.

**LOCATION:** Chatham

**DESCRIPTION:** Fine Art Digital Printing

**REQUEST:** \$40,000:

- \$15,000 CEDC Loan
- \$25,000 SBA Microloan

**GRANT:** N/A

**TERM:** CEDC Loan: 72-month note & amortization, \$248.59/month  
SBA Microloan: 72-month note & amortization, \$414.32/month  
Total payment: \$662.91

**RATE:** 6.00%

**PURPOSE:** Debt refinance, working capital and equipment purchases

**COLLATERAL:** Lien on business assets; lien on personal investment account;  
personal guaranty of principal and spouse





**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Request**

October 16, 2023

**Note:** This loan request was recommended to the full board by the loan committee on 4/17/23. The commitment to make the loan expired on 10/1/23. Now that the client has identified a commercial space, it is being brought to the committee again with minor modifications.

<b>APPLICANT:</b>	Rebus 12534 LLC
<b>LOCATION:</b>	Hudson
<b>DESCRIPTION:</b>	Children's clothing retail store
<b>REQUEST:</b>	\$50,000: <ul style="list-style-type: none"><li>• \$15,000 CEDC Loan</li><li>• \$35,000 SBA Microloan</li></ul>
<b>GRANT:</b>	N/A
<b>TERM:</b>	CEDC Loan: 72-month note & amortization, \$ \$248.59/month SBA Microloan: 72-month note & amortization, \$ \$580.05/month Total payment: \$ \$828.64/month
<b>RATE:</b>	6.00%
<b>PURPOSE:</b>	Working capital and inventory purchases
<b>COLLATERAL:</b>	Lien on business assets, personal guaranty of principal