



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 November 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. Meeting packets are posted and available on CEDC’s website: <https://columbiaedc.com>. Join Zoom Meeting: <https://us06web.zoom.us/j/81500814373?pwd=SnZTTHNacmRxMFZzcTY5cE1PUE0rUT09> Meeting ID: 815 0081 4373, Passcode: 769062, Dial by your location: 1 646 558 8656 Find your local number: <https://us06web.zoom.us/j/81500814373?pwd=SnZTTHNacmRxMFZzcTY5cE1PUE0rUT09>

Dated: November 21, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

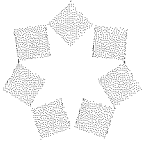
Ruth Adams	Tarah Gay	Rachel Levine	Sean Sawyer
James Calvin	Justin Goldman	Bryan Mahoney	Richard Scalera
Richard Cummings	Derek Grout	Michael Molinski	Sarah Sterling
Carlee Drummer	Michael Johnston	Carmine Pierro	
David Fingar	Kenneth Leggett	Rick Rector	

1. Chairman’s Remarks
2. Minutes, October 31, 2023*
3. Treasurer’s Report*
4. CEDC Committees Report
 - a. Audit & Finance Committee (No meeting was held)
 - b. Executive Committee (No meeting was held)
 - c. Governance & Nominating Committee
 - i. 2024 Slate of Officers*
 - ii. Board Candidate*
 - d. Loan Committee:
 - i. Portfolio Dashboard*
 - ii. Ardith Mae Farm Loan Request*
 - iii. Art Park Homes Loan Request*
 - iv. Depew Hospitality Loan Request*
 - v. Viking Draft Company Loan Request*
 - e. Workforce & Education Committee (No meeting was held)
5. President/CEO Report
 - a. CEDC Activities Update
 - i. Broadband
 - ii. Columbia Forward
 - iii. Housing
 - iv. Micro-Enterprise Grant – County Contract*
6. Public Comments

Attachments:

Draft October 31, 2023 Minutes	Portfolio Dashboard	Viking Draft Company Loan Request
Treasurer’s Report	Ardith Mae Farm Loan Request	
November Committees Report	Art Park Homes Loan Request	
2024 Slate of Officers	Depew Hospitality Loan Request	

*Requires Approval



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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes **DRAFT**

Tuesday, October 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 October 31, 2023. The meeting was called to order at 8:30 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present in person	
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	Absent	
Michael Johnston	Board Member	Present in person	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Absent	
Bryan Mahoney	Board Member	Present in person	
Michael Molinski	Board Member	Present in person	
Carmine Pierro	Board Member – Ex Officio	Absent	
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 Draushuk	Administrative Supervisor	Present in person	

Mr. Fingar called the meeting to order at 8:31am with a quorum present.

Minutes August 29, 2023:

Mr. Calvin made a motion, seconded by Mr. Leggett to approve the minutes from the September 26, 2023 meeting as presented. Carried.

Treasurer's Report

2024 Budget:

Mr. Tucker reviewed the Treasurer's Report and the 2024 CEDC budget, noting the Audit & Finance Committee had also reviewed them. He informed the Board that Mr. Vandenburg had developed a spreadsheet outlining how CEDC could become evergreen. He stated it determined that with a 15% default rate, CEDC could lend \$50,000 per month until April 2023. *Mr. Johnston made a motion, seconded by Mr. Cummings to approve the Treasurer's Report, and 2024 CEDC budget as presented. Carried.*

Audit and Finance Committee:

Ms. Gay stated the Committee had reviewed and recommended the Treasurer's Report, the Portfolio Report and the 2024 CEDC budget to the full Board for approval. Mr. Tucker stated they also discussed his meeting with UHY regarding the audit fee. He noted that UHY had capped their audit fee.

Loan Committee:

Portfolio Dashboard:

Ms. Lane reviewed the report, Loan Client A continues to make monthly payments but haven't brought their account current; Loan Client B paid off one of their loans, and are still making payments on their open loan. Loan Client C will be brought to the Board for a recommended writeoff on their loan. Loan Client D brought both accounts current. *Mr. Goldman made a motion, seconded by Mr. Leggett to approve the report as presented. Carried.*

M.C. Wood LLC:

Ms. Lane stated they requested a \$15,000 CEDC loan and a \$35,000 SBA loan. The term for both loans would be 6 years and the interest rate would be 6%. The funds would be used for working capital and equipment purchase. Collateral would consist of a lien on business assets and the personal guaranty of the principal. *Mr. Calvin made a motion, seconded by Mr. Rector to approve the loan as presented. Carried.*

Rayzcorp Inc.:

Mr. Vandenburg stated they have requested a \$15,000 CEDC loan and a \$25,000 SBA loan with terms of 6 years and a rate of 6%. He noted the purpose was debt refinance, working capital and equipment purchases. Collateral consists of a lien on business assets, a lien on a personal investment account and the personal guaranty of the principal and spouse. *Ms. Sterling made a motion, seconded by Mr. Cummings to approve the loan as presented. Carried.*

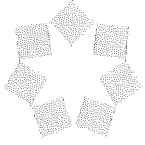
Roundclay Studio & Design Loan Request: Ms. Lane stated the Loan Committee had approved the loan and no full board approval was required as it was under \$25,000.

Rebus 12534 LLC:

Ms. Lane stated the loan had been previously reviewed and approved, but the commitment letter had expired. She noted the owner has established a shop on Warren Street and it was being brought before the Board for a re-approval. She noted the request was for a \$15,000 CEDC loan and a \$35,000 SBA loan for a term of 6 years and an interest rate of 6%. The funds would be used for working capital and inventory purchases. Collateral would consist of a lien on business assets and the personal guaranty of the principal. *Mr. Leggett made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

Countryside Cleanup Change in Collateral:

Ms. Lane stated the request was for a release on the lien on a vehicle. She explained the business owner asked for the release on lien in order to allow for a quicker turnaround when they found a replacement vehicle. She stated the Loan Committee had agreed to wait until a new vehicle was found, at which point a letter of satisfaction would be provided. CEDC would take title on the new vehicle once obtained. Mr. Johnston asked if the business would be obtaining collision insurance or only liability. He suggested that both be included in the coverage. *Mr. Johnston made a motion, seconded by Ms. Gay to approve the change in collateral conditional on the inclusion of comprehensive coverage on the insurance policy naming CEDC as additionally insured. Carried.*



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Aerocity:

Mr. Tucker stated the original loan was made in 2015. He noted the company had been sold and the new owner asked CEDC to issue a satisfaction. He noted no action had been brought by CEDC in the past and felt if any claim against the company had existed it would have been followed up prior. He asked the Board to consider allowing a letter to be sent to the current owner stating CEDC had no interest. *Mr. Johnston made a motion, seconded by Mr. Leggett to acknowledge CEDC has no claim against Aerocity. Carried.*

Oh Junk Loan Writeoff:

Ms. Lane requested the Board approve the writeoff of the Oh Junk loan with an outstanding balance of under \$1,000. *Mr. Molinski made a motion, seconded by Mr. Leggett to approve the writeoff of the Oh Junk Loan. Carried.*

President /CEO Report:

Mr. Tucker gave an overview of the past month noting:

- The SBA had come to the office for their annual audit. He stated CEDC received a great report with no significant items of concern identified.
- The \$300,000 Microenterprise grant had been awarded. He noted this would be helpful for start up small business owners.
- NYS had approved the Hecate solar project in Hillsdale.
- Broadband work continued. After the next stage, the number of unserved will be 500, of the most difficult to connect customers.
- This was Columbia County Veterans Small Business Week.
- CEDC was working with Columbia County on their Climate Forum held at Columbia Greene Community College on December 2nd
- Habitat for Humanity had received a grant of \$1.5 million grant for housing. He noted they had inquired if CEDC would play a role in the grant. The funds would be for county wide use.
- The John L. Edwards School had a potential purchaser.
- The final notification had been received allowing the use of the work “Bank” in the Columbia County Land Bank.
- City of Hudson IDA updates:
 - The Wick Hotel was still under contract for sale. He stated their loan would be paid off once the sale closed.
 - The former Elk’s Club was finalizing their planning board process.
 - Providence Hall and Schuyler Court potential buyers were working through issues with HUD prior to closing on the project.
 - 708 State Street would be having a ground breaking ceremony on Friday November 3rd at 4:00pm.

Mr. Brown stated the 2nd Annual Virtual Housing forum would be held November 1st. They would be reviewing last year’s recommendations and reviewing what had been done and what would be done in the future. He noted the Land Bank had been approved by Empire State Development and was moving forward through the process.

Mr. Brown introduced the Brownfields Assessment grant which had been applied for by Greene County. The grant requires two non-lead applicants. Greene County is the lead applicant, and asked Columbia County and the Hunter Foundation to be the required two non-lead applicants. He noted the grant would do assessments but could not be used for cleanup. The application required a letter of intent to be signed by Mr. Fingar. Mr. Fingar called for a motion to authorize the CEDC Board Chair to sign the Brownfield Coalition Assessment Grant Application as a non-lead applicant. *Mr. Molinski made a motion, seconded by Mr. Cummings to authorize Mr. Fingar to sign the application as outlined. Carried.*

Mr. Brown stated the Employer Survey had been sent out to nearly 1400 addresses, with a 6% response rate.

Mr. Tucker noted the CEDC office lease was expiring on August 31st, and had a 5 year renewal option. He suggested renewing in January. *Mr. Johnston made a motion, seconded by Mr. Calvin to approve the lease renewal for 5 years. Mr. Cummings abstained from the vote. Carried.*

Mr. Tucker stated Mrs. Gabriel had agreed to continue to consult for 5 – 10 hours a month. She would also continue to represent Columbia County on the Workforce Investment Board.

Mr. Rector stated he had just discovered 2 dispensaries in the City of Hudson. Mr. Tucker stated to the best of his knowledge the County had no real authorization over regulation, but thought the individual municipalities had to opt in or out of hosting. He stated he would investigate and report back to the board.

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 9:32am.

Respectfully submitted by Lisa Drahusluk

Columbia Economic Development Corporation (CEDC)
Budget vs. Actuals: FYE_2023 - FY23 P&L
 January - October, 2023

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue			0.00	
4050-03 Columbia County IDA	20,000.00	20,000.00	0.00	100.00%
4050-06 Hudson IDA	8,333.33	8,333.31	0.02	100.00%
HIDA Projects	17,500.00	20,000.00	-2,500.00	87.50%
OCR Grant Administration	12,000.00	15,000.00	-3,000.00	80.00%
Other		7,500.00	-7,500.00	0.00%
Total Administrative Revenue	\$ 57,833.33	\$ 70,833.31	-\$ 12,999.98	81.65%
Columbia County			0.00	
4000-01 Columbia County Income	383,333.34	383,333.31	0.03	100.00%
4000-02 Columbia Forward Income	92,083.32	70,833.30	21,250.02	130.00%
4000-05 Columbia County Broadband Income	3,000.00	25,000.00	-22,000.00	12.00%
4000-06 Columbia County Housing Income	67,500.00	62,500.00	5,000.00	108.00%
Total Columbia County	\$ 545,916.66	\$ 541,666.61	\$ 4,250.05	100.78%
Grant Income			0.00	
4050-11 Columbia County-Grant program	8,550.00	15,000.00	-6,450.00	57.00%
Grant/Loan Income		8,300.00	-8,300.00	0.00%
4020-03 5023 Loan Interest Income	310.06		310.06	
4020-04 5024 Loan Recv Principal	8,128.54		8,128.54	
Total Grant/Loan Income	\$ 8,438.60	\$ 8,300.00	\$ 138.60	101.67%
Total Grant Income	\$ 16,988.60	\$ 23,300.00	-\$ 6,311.40	72.91%
Interest Income (Header)			0.00	
4040-00 Bank Interest			0.00	
4040-03 Bank Interest Income	14,399.01	11,500.00	2,899.01	125.21%
Total 4040-00 Bank Interest	\$ 14,399.01	\$ 11,500.00	\$ 2,899.01	125.21%
Employee Retention Interest Income	3,175.77		3,175.77	
Loan Interest Income	67,841.58	66,000.00	1,841.58	102.79%
Total Interest Income (Header)	\$ 85,416.36	\$ 77,500.00	\$ 7,916.36	110.21%
Membership/Sponsorship			0.00	
4030-01 Sustaining Membership		10,416.70	-10,416.70	0.00%
4030-02 Full Membership	9,750.00	10,000.00	-250.00	97.50%
4030-03 Associate Membership	1,642.45	4,166.70	-2,524.25	39.42%
4030-04 MicroBiz Membership	400.00	416.70	-16.70	95.99%
4030-05 Member Deferral	15,000.00		15,000.00	
4030-06 Sponsorship Inc.	2,392.45	12,000.00	-9,607.55	19.94%
Total Membership/Sponsorship	\$ 29,184.90	\$ 37,000.10	-\$ 7,815.20	78.88%
Other Income			0.00	
4040-01 Other Income	3,624.89	7,500.00	-3,875.11	48.33%
Total Other Income	\$ 3,624.89	\$ 7,500.00	-\$ 3,875.11	48.33%
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	207,451.98	198,666.00	8,785.98	104.42%
Total SBA Microloan T/A	\$ 207,451.98	\$ 198,666.00	\$ 8,785.98	104.42%
Total Income	\$ 946,416.72	\$ 956,466.02	-\$ 10,049.30	98.95%
Gross Profit	\$ 946,416.72	\$ 956,466.02	-\$ 10,049.30	98.95%
Expenses				
Commerce Park Land Expenses			0.00	
5970 Real Estate Taxes	397.82		397.82	
Total Commerce Park Land Expenses	\$ 397.82	\$ 0.00	\$ 397.82	
Conferences and Training			0.00	
5090-01 Conference & Training	6,915.54	4,166.70	2,748.84	165.97%
Total Conferences and Training	\$ 6,915.54	\$ 4,166.70	\$ 2,748.84	165.97%
Consulting Fees			0.00	

5040-02 Consulting Other	9,012.17	36,250.00	-27,237.83	24.86%
5040-03 Consulting TSI	113,208.31	115,200.00	-1,991.69	98.27%
Total Consulting Fees	\$ 122,220.48	\$ 151,450.00	-\$ 29,229.52	80.70%
Direct Program Expenses			0.00	
5070-03 Meetings / Events	6,487.47	5,000.00	1,487.47	129.75%
Total Direct Program Expenses	\$ 6,487.47	\$ 5,000.00	\$ 1,487.47	129.75%
Employer Expenses			0.00	
Employer Payroll Taxes			0.00	
5010-01 Disability	50.60		50.60	
5010-02 FUTA		750.00	-750.00	0.00%
5010-03 Medicare	6,078.49	5,000.00	1,078.49	121.57%
5010-04 Social Security	25,990.76	25,000.00	990.76	103.96%
5010-05 State Unemployment	2,535.31	5,000.00	-2,464.69	50.71%
5010-07 Workers Comp.	1,095.00	1,800.00	-705.00	60.83%
Total Employer Payroll Taxes	\$ 35,750.16	\$ 37,550.00	-\$ 1,799.84	95.21%
Fringe Benefits			0.00	
5020-01 Health Insurance	39,137.50	40,833.30	-1,695.80	95.85%
5020-01.5 5020-01.5 Health Savings Account	1,695.40		1,695.40	
Total 5020-01 Health Insurance	\$ 40,832.90	\$ 40,833.30	-\$ 0.40	100.00%
5020-02 Vacation Buy Back	-833.32	4,166.70	-5,000.02	-20.00%
5020-03 Retirement/Pension	12,000.00	12,000.00	0.00	100.00%
5020-04 Life Insurance	1,818.50	1,666.70	151.80	109.11%
Total Fringe Benefits	\$ 53,818.08	\$ 58,666.70	-\$ 4,848.62	91.74%
Payroll			0.00	
5000-03 Salaries	392,313.98	392,500.00	-186.02	99.95%
Total Payroll	\$ 392,313.98	\$ 392,500.00	-\$ 186.02	99.95%
Total Employer Expenses	\$ 481,882.22	\$ 488,716.70	-\$ 6,834.48	98.60%
Facility			0.00	
5050-01 Rent	34,632.00	34,873.52	-241.52	99.31%
Total Facility	\$ 34,632.00	\$ 34,873.52	-\$ 241.52	99.31%
Grants Expense*		3,750.00	-3,750.00	0.00%
5051-01 CRC Grant Expense	5,000.00	5,000.00	0.00	100.00%
5051-02 Columbia County Grant Expense	8,550.00	15,000.00	-6,450.00	57.00%
Total Grants Expense*	\$ 13,550.00	\$ 23,750.00	-\$ 10,200.00	57.05%
Insurance			0.00	
5065-01 Insurance	3,797.96	5,000.00	-1,202.04	75.96%
Total Insurance	\$ 3,797.96	\$ 5,000.00	-\$ 1,202.04	75.96%
MicroBiz Expenses			0.00	
5150-01 Technical Assistance	42,732.05	45,833.30	-3,101.25	93.23%
5150-02 Marketing	2,100.00	2,083.30	16.70	100.80%
5150-03 Seminars/Workshops		2,083.30	-2,083.30	0.00%
Total MicroBiz Expenses	\$ 44,832.05	\$ 49,999.90	-\$ 5,167.85	89.66%
New Initiatives			0.00	
5200 New Initiatives	3,750.00	5,000.00	-1,250.00	75.00%
5200-02 Housing	7,403.50	16,666.70	-9,263.20	44.42%
5200-04 Broadband Study	10,000.00	23,500.00	-13,500.00	42.55%
5200-05 Columbia Forward	1,037.13	12,250.00	-11,212.87	8.47%
5200-06 Workforce & Education	15,000.00	15,000.00	0.00	100.00%
Total New Initiatives	\$ 37,190.63	\$ 72,416.70	-\$ 35,226.07	51.36%
Office Expense			0.00	
5060-01 Comp./Equip & Leasing & Maint.	32,751.05	26,250.00	6,501.05	124.77%
5060-02 Telephone & Fax	3,842.58	4,000.00	-157.42	96.06%
5060-03 Internet	970.44	1,000.00	-29.56	97.04%
5060-04 Office Supplies & Printing	4,233.73	5,250.00	-1,016.27	80.64%
5060-05 Dues & Subscriptions	17,538.63	22,000.00	-4,461.37	79.72%
5060-06 Postage		416.70	-416.70	0.00%
5060-08 Web Site	7,580.61	7,500.00	80.61	101.07%
5060-08-01 Columbia Foward	490.00		490.00	
Total 5060-08 Web Site	\$ 8,070.61	\$ 7,500.00	\$ 570.61	107.61%

5060-09 Other Office Expense	5,223.54	6,250.00	-1,026.46	83.58%
5060-10 Charitable Contributions	650.00		650.00	
5060-11 Bank Service Charges	3,391.28	2,500.00	891.28	135.65%
Total Office Expense	\$ 76,671.86	\$ 75,166.70	\$ 1,505.16	102.00%
Other Expenses			0.00	
5100-02 EIDL Interest Expense	2,643.64	2,333.30	310.34	113.30%
Total Other Expenses	\$ 2,643.64	\$ 2,333.30	\$ 310.34	113.30%
Professional Fees			0.00	
5030-01 Legal Fees	6,735.00	15,000.00	-8,265.00	44.90%
5030-03 Accounting and Audit Fees	39,479.95	22,500.00	16,979.95	175.47%
5030-04 Payroll Services	1,925.00	2,500.00	-575.00	77.00%
Total Professional Fees	\$ 48,139.95	\$ 40,000.00	\$ 8,139.95	120.35%
Public Relations/Marketing			0.00	
5080-01 Travel & Entertainment	6,113.73	2,500.00	3,613.73	244.55%
5080-02 Marketing	9,939.50	12,500.00	-2,560.50	79.52%
Total Public Relations/Marketing	\$ 16,053.23	\$ 15,000.00	\$ 1,053.23	107.02%
Total Expenses	\$ 895,414.85	\$ 967,873.52	-\$ 72,458.67	92.51%
Net Operating Income	\$ 51,001.87	-\$ 11,407.50	\$ 62,409.37	-447.09%
Net Income	\$ 51,001.87	-\$ 11,407.50	\$ 62,409.37	-447.09%

Thursday, Nov 02, 2023 06:51:20 AM GMT-7 - Accrual Basis

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of October 31, 2023

Total				
	As of Oct 31, 2023	As of Oct 31, 2022 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings			0.00	
Grants Cash Accounts			0.00	
1040-01 Key - BTCF County Grant	0.00	9,534.00	-9,534.00	-100.00%
Total Grants Cash Accounts	\$ 0.00	\$ 9,534.00	-\$ 9,534.00	-100.00%
Loan CEDC Cash Accounts			0.00	
1000-02 Loan Community Ckg 6489	24,777.70	18,377.66	6,400.04	34.83%
1020-01 1003-Community Svgs DM SC	0.00	751,274.76	-751,274.76	-100.00%
1020-03 Community - CD	400,000.00		400,000.00	
1020-04 Loan CEDC Money Market	134,765.52		134,765.52	
Total Loan CEDC Cash Accounts	\$ 559,543.22	\$ 769,652.42	-\$ 210,109.20	-27.30%
Operating Bank Accounts			0.00	
1000-00 Checking -Key Bank (4176)	38,706.90	167,744.85	-129,037.95	-76.93%
1001-00 Key -Membership payments	1,261.10	0.00	1,261.10	
1021-00 Key Bank - Gold MM Savings	189,167.64	345,394.01	-156,226.37	-45.23%
Total Operating Bank Accounts	\$ 229,135.64	\$ 513,138.86	-\$ 284,003.22	-55.35%
Reserve CEDC Cash Accounts	0.00	0.00	0.00	
1031-00 BOGC - Reserve	216,530.23	213,521.83	3,008.40	1.41%
Total Reserve CEDC Cash Accounts	\$ 216,530.23	\$ 213,521.83	\$ 3,008.40	1.41%
Reserve SBA Cash Accounts			0.00	
1100-04 Key Bank - LLR #3	0.00	0.08	-0.08	-100.00%
1100-05 Key Bank - LLR #4	0.00	0.20	-0.20	-100.00%
1100-06 Bank of Greene County - LLR #5	40,185.93	40,137.77	48.16	0.12%
1100-08 Bank of Greene County - LLR #6	42,211.66	42,161.05	50.61	0.12%
1100-09 Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.00%
1100-12 Key Bank - LLR #8	41,186.02	45,000.00	-3,813.98	-8.48%
1100-14 Key Bank - LLR #9	64,360.53	64,360.14	0.39	0.00%
1100-16 Key Bank - LLR #10	41,916.74		41,916.74	
Total Reserve SBA Cash Accounts	\$ 267,460.88	\$ 229,259.24	\$ 38,201.64	16.66%
Total Checking and Savings	\$ 1,272,669.97	\$ 1,735,106.35	-\$ 462,436.38	-26.65%
Loan SBA Cash Account			0.00	
1100-01 SBA Key - RLF #3	0.00	0.11	-0.11	-100.00%
1100-02 SBA Key - RLF #4	3,991.73	33,594.13	-29,602.40	-88.12%
1100-03 SBA Bank of Greene Cty - RLF #5	60,128.11	64,006.96	-3,878.85	-6.06%
1100-07 SBA Bank of Greene Cty - RLF #6	106,312.30	104,499.65	1,812.65	1.73%
1100-10 SBA Key - RLF #7	103,449.27	67,694.23	35,755.04	52.82%
1100-11 SBA Key - RLF #8	81,254.18	39,644.40	41,609.78	104.96%
1100-13 SBA Key - RLF #9	34,046.84	178,814.03	-144,767.19	-80.96%
1100-15 SBA Key - RLF #10	150,331.46		150,331.46	
Total Loan SBA Cash Account	\$ 539,513.89	\$ 488,253.51	\$ 51,260.38	10.50%
Total Bank Accounts	\$ 1,812,183.86	\$ 2,223,359.86	-\$ 411,176.00	-18.49%
Other Current Assets				
1210 Inventory Asset			0.00	
1210-01 Cash-9H Land	0.00	-22,400.00	22,400.00	100.00%
1210-02 Deposit- 9H land	0.00	44,800.00	-44,800.00	-100.00%

Total 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			0.00	
1115-06 SBA Technical Assistance	92,417.73	76,051.09	16,366.64	21.52%
1115-09 Hudson IDA	833.33	2,499.65	-1,666.32	-66.66%
1115-11 City Council - Shared Streets	0.00	2,500.00	-2,500.00	-100.00%
1115-12 Columbia County Broadband	21,000.00	43,000.00	-22,000.00	-51.16%
1115-14 Columbia Forward	70,833.30	28,333.32	42,499.98	150.00%
1203-01 Columbia County IDA	20,000.00	2,500.00	17,500.00	700.00%
Accounts Receivable (Old)	0.00	0.00	0.00	
1115-20 Due From De Bella	2,720.00		2,720.00	
Total Accounts Receivable (Old)	\$ 2,720.00	\$ 0.00	\$ 2,720.00	
Due From County	175,000.00		175,000.00	
1115-19 Columbia Land Conservancy-North Bay	750.00		750.00	
5200-08 Warren St.	8,500.00	5,000.00	3,500.00	70.00%
Total Due From County	\$ 184,250.00	\$ 5,000.00	\$ 179,250.00	3585.00%
Total Accounts Receivable	\$ 392,054.36	\$ 159,884.06	\$ 232,170.30	145.21%
CEDC - Loan Funds	0.00	-69,482.00	69,482.00	100.00%
1211-11 Loans Receivable-CEDC-01	-69,482.00		-69,482.00	
1220-01 CEDC - 01	1,342,406.73	1,075,970.42	266,436.31	24.76%
Total CEDC - Loan Funds	\$ 1,272,924.73	\$ 1,006,488.42	\$ 266,436.31	26.47%
Loans Receivable SBA			0.00	
1211-02 SBA RLF - 04	8,757.91	20,655.15	-11,897.24	-57.60%
1211-03 SBA RLF - 05	28,026.86	54,437.99	-26,411.13	-48.52%
1211-04 SBA RLF - 06	54,870.46	87,138.60	-32,268.14	-37.03%
1211-05 SBA RLF - 07	100,162.27	161,406.55	-61,244.28	-37.94%
1211-06 SBA RLF - 08	188,647.20	254,459.90	-65,812.70	-25.86%
1211-07 SBA RLF - 09	355,059.63	223,855.74	131,203.89	58.61%
1211-12 SBA RLF -10	124,768.54		124,768.54	
Total Loans Receivable SBA	\$ 860,292.87	\$ 801,953.93	\$ 58,338.94	7.27%
Total Other Current Assets	\$ 2,999,967.83	\$ 2,185,726.41	\$ 814,241.42	37.25%
Total Current Assets	\$ 4,812,151.69	\$ 4,409,086.27	\$ 403,065.42	9.14%
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	
Commerce Park Land			0.00	
Commerce Park Land - HARPIS	5,200.00	5,200.00	0.00	0.00%
Commerce Park Land Repayment	-5,200.00	-5,200.00	0.00	0.00%
Total Commerce Park Land	\$ 0.00	\$ 0.00	\$ 0.00	
Total Fixed Assets	\$ 210,870.20	\$ 18,033.20	\$ 192,837.00	1069.34%
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	0.00	0.00	0.00	
1280-01 Allowance for loan loss	-172,096.30	-176,051.16	3,954.86	2.25%
1280-03 SBA Bad Debt Reserve	-98,368.18	-102,182.16	3,813.98	3.73%

Total Allowance for Bad Debt Loans	-\$ 270,464.48	-\$ 278,233.32	\$ 7,768.84	2.79%
Comm. Pk Land Sale Recv.			0.00	
1265-03 Harpis	0.00	0.20	-0.20	-100.00%
Total Comm. Pk Land Sale Recv.	\$ 0.00	\$ 0.20	-\$ 0.20	-100.00%
Grants Receivable			0.00	
1260-02 Flanders (Grant)-1 (deleted)	0.00	200,000.00	-200,000.00	-100.00%
1260-06 1247 L/R Angello's Distributing	2,472.09	12,178.25	-9,706.16	-79.70%
Total Grants Receivable	\$ 2,472.09	\$ 212,178.25	-\$ 209,706.16	-98.83%
Total Other Assets	\$ 15,794.61	-\$ 62,854.87	\$ 78,649.48	125.13%
TOTAL ASSETS	\$ 5,038,816.50	\$ 4,364,264.60	\$ 674,551.90	15.46%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	1,529.75	22,402.86	-20,873.11	-93.17%
Total Accounts Payable	\$ 1,529.75	\$ 22,402.86	-\$ 20,873.11	-93.17%
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			0.00	
2115-01 Aflac	0.00	189.04	-189.04	-100.00%
2115-02 Paid Family Leave	925.66	703.73	221.93	31.54%
2115-03 Retirement	6,013.61	8,256.85	-2,243.24	-27.17%
2115-04 Vac buy back	9,166.53	4,166.61	4,999.92	120.00%
2115-05 Application Fees (Net Advance)	3,324.05	3,499.05	-175.00	-5.00%
2115-06 Accrued EIDL Interest	652.64	6,690.41	-6,037.77	-90.25%
Total Accrued Expenses	\$ 20,082.49	\$ 23,505.69	-\$ 3,423.20	-14.56%
Deferred Revenue (Header)			0.00	
2400-01 BTG/Sol Cny Student Connect	5,237.00	5,237.00	0.00	0.00%
2400-04 Deferred Membership fees	3,512.00	0.00	3,512.00	
2400-05 Deferred Columbia Forward Money	82,999.99	114,166.67	-31,166.68	-27.30%
2400-08 HV Creamery - CBDG Grant	45,000.00	45,000.00	0.00	0.00%
2400-10 Klocke Estates CDBG Grant	150,000.00	150,000.00	0.00	0.00%
2400-11 Return Brewery- CBDG Grant	41,695.87		41,695.87	
2400-12 Deferred Columbia Forward Grant	27,450.00		27,450.00	
2400-13 Deferred County Money	78,666.66		78,666.66	
2400-14 Deferred Columbia Housing Money	47,500.00		47,500.00	
2400-15 Klein's Kill CBDG Grant	238,000.00		238,000.00	
Total Deferred Revenue (Header)	\$ 720,061.52	\$ 314,403.67	\$ 405,657.85	129.02%
Land Deposit	3,772.74		3,772.74	
Total Other Current Liabilities	\$ 743,916.75	\$ 336,677.73	\$ 407,239.02	120.96%
Total Current Liabilities	\$ 745,446.50	\$ 359,080.59	\$ 386,365.91	107.60%
Long-Term Liabilities				
2010-01 Loan payable - EIDL	85,431.41	100,000.00	-14,568.59	-14.57%
2010-02 Lease Liability	252,099.00		252,099.00	
Loans Payable to SBA	0.00	0.00	0.00	
2600-03 Loan Payable - SBA #5	0.12	32,291.76	-32,291.64	-100.00%
2600-04 Loan Payable - SBA #6	103,888.62	140,555.34	-36,666.72	-26.09%
2600-05 Loan Payable - SBA #7	170,738.56	200,461.60	-29,723.04	-14.83%
2600-06 Loan Payable - SBA #8	243,396.20	277,358.48	-33,962.28	-12.24%
2600-07 Loan Payable - SBA #9	373,549.94	400,000.00	-26,450.06	-6.61%
2600-08 Loans Payable - SBA #10	275,000.00		275,000.00	
Total Loans Payable to SBA	\$ 1,166,573.44	\$ 1,050,667.18	\$ 115,906.26	11.03%
Long term Deferrd Revenue			0.00	

Deferred rev.CDBG-267ED424-02			0.00	
2400-03 2549 Angello's Distributing, I	2,472.09	12,178.25	-9,706.16	-79.70%
Total Deferred rev.CDBG-267ED424-02	\$ 2,472.09	\$ 12,178.25	-\$ 9,706.16	-79.70%
Total Long term Deferrd Revenue	\$ 2,472.09	\$ 12,178.25	-\$ 9,706.16	-79.70%
Total Long-Term Liabilities	\$ 1,506,575.94	\$ 1,162,845.43	\$ 343,730.51	29.56%
Total Liabilities	\$ 2,252,022.44	\$ 1,521,926.02	\$ 730,096.42	47.97%
Equity				
3200-01 Invested in Capital Assets	247,467.70	12,739.70	234,728.00	1842.49%
Net assets Restricted			0.00	
1110-01 R SBA Microloan	419,808.51	287,058.51	132,750.00	46.24%
3100-01 County Directed	0.00	48,889.00	-48,889.00	-100.00%
3100-03 R- Net Assets- Comm Prk Princip	0.00	71,817.00	-71,817.00	-100.00%
Total 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	51,001.87	84,955.16	-33,953.29	-39.97%
Total Equity	\$ 2,786,794.06	\$ 2,842,338.58	-\$ 55,544.52	-1.95%
TOTAL LIABILITIES AND EQUITY	\$ 5,038,816.50	\$ 4,364,264.60	\$ 674,551.90	15.46%
Thursday, Nov 02, 2023 06:47:58 AM GMT-7 - Accrual Basis				



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:	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:	November 7, 2023 8:30am
Action Items Completed:	Developed and recommended Slate of Officers for 2024; Interviewed and recommended Rachel Puckett to the Full Board for approval as a director; Approved August 15, 2023 minutes
Action Items in Progress:	
Vote/Action Taken:	Developed and recommended Slate of Officers for Board election 2024; Interviewed and recommended Rachel Puckett to the Full Board for approval as a director; Approved August 15, 2023 minutes
Questions/Topics for Full Board:	Developed and recommended Slate of Officers for January 2024; Interviewed and recommended Rachel Puckett to the Full Board for approval as a director
Additional Background and Notes:	
Next Meeting Date:	January 16, 2024 8:30am

Loan

Chairperson:	Rachel Levine
Date Met:	November 20, 2023
Action Items Completed:	Approved Minutes October 23, 2023, Portfolio Dashboard, Reviewed and recommended Loan Requests from Art Park Homes, Depew Hospitality, Viking Draft Co, Ardith Mae Farm.
Action Items in Progress:	
Vote/Action Taken:	Approved Minutes October 23, 2023, Portfolio Dashboard, Reviewed and recommended Loan Requests from Art Park Homes, Depew Hospitality, Viking Draft Co, Ardith Mae Farm
Questions/Topics for Full Board:	Portfolio Dashboard, Art Park Homes, Depew Hospitality, Viking Draft Co, Ardith Mae Farm
Additional Background and Notes:	
Next Meeting Date:	December 11, 2023 8:30am

Workforce & Education

Chairperson:	Ruth Adams, Interim
Date Met:	November Meeting cancelled
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	January 11, 2024 8:30am

Slate of Officers 2024

Chair: James Calvin

Vice Chair: Rick Rector

Treasurer: Tarah Gay

Secretary: Michael Molinski

Portfolio Summary Dashboard as of November 20, 2023

Fund	# of Active Loans	Sum of Principal Balance		Borrower	Sector	Sub-Sector	Closing Date	Loan Amount	Principal Balance	Last Payment Amount	Last Payment Date	<30 Days	30-59 Days	60-89 Days	90-119 Days	Delinquency Total	
CEDC Loan Fund	54	\$1,330,590.27															
SBA Loan Fund	72	\$940,258.08															
Grand Total	126	\$2,270,848.35															
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	\$483.15	\$483.15	\$1,952.60
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	\$511.47	\$2,045.88
CEDC Loan Fund				Loan Client B	Manufacturing	Millwork	5/24/2018	\$13,350.00	\$1,529.38	\$262.00	10/10/2023	\$261.21	\$261.21	\$261.21	\$254.89	\$254.89	\$1,038.52
CEDC Loan Fund				Loan Client C	Art/Entertainment	Boat rides	6/15/2014	\$50,000.00	\$34,765.25	\$387.65	9/18/2023	\$387.65	\$387.65				\$387.65
TOTALS												\$1,643.48	\$1,255.83	\$1,255.83	\$1,249.51	\$5,404.65	



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
November 20, 2023

APPLICANT: Ardith Mae Farmstead Goat Cheese LLC

LOCATION: Stuyvesant

DESCRIPTION: Agri-Business

REQUEST: \$50,000

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

GRANT: N/A

TERM: CEDC Loan: 72-month note & amortization, \$261.17/month
SBA Microloan: 72-month note & amortization, \$609.40/month
Total payment: \$870.57/month

RATE: 7.75%

PURPOSE: Debt refinance; Equipment purchases

COLLATERAL: Lien on business assets; Personal guarantee of the principal



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
November 14, 2023

APPLICANT: Art Park Homes, LLC

LOCATION: Chatham

DESCRIPTION: Hospitality

REQUEST: \$50,000

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

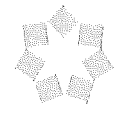
GRANT: N/A

TERM: CEDC Loan: 60-month note & amortization, \$302.35/month
SBA Microloan: 72-month note & amortization, \$609.40/month
Total payment: \$911.75/month

RATE: 7.75%

PURPOSE: Materials purchase and working capital

COLLATERAL: Lien on business assets; UCC on manufactured home, personal guarantee of the principals



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
November 20, 2023

APPLICANT: Depew Hospitality Group, LLC

LOCATION: Greenport, NY

REQUEST: \$50,000:

- \$10,000 CEDC Loan
- \$40,000 SBA Microloan

GRANT: N/A

TERM: CEDC Loan: 72-month note & amortization, \$174.11/month
SBA Microloan: 72-month note & amortization, \$696.46/month
Total payment: \$870.57/month

RATE: 7.75%

PURPOSE: Working capital

COLLATERAL: Lien on business assets, Title to vehicle
Personal guaranty of principal and spouse



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
November 8, 2023

APPLICANT: Viking Draft Company Inc.

LOCATION: New Lebanon

DESCRIPTION: Install and maintain draft beer systems; heat pump cleaning service

REQUEST: \$50,000

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

GRANT: N/A

TERM: CEDC Loan: 72 month note & amortization, \$261.17/month
SBA Microloan: 72 month note & amortization, \$609.40/month
Total monthly payment: \$870.57

RATE: 7.75%

PURPOSE: Equipment purchases and Working capital

COLLATERAL: Lien on business assets; mortgage on commercial property