

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 December 19, 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/82322186747?pwd=Y0Q4UG04R3ZWTTVxNjBML0FDYVpwUT09>
Meeting ID: 823 2218 6747, Passcode: 269758, Dial by your location: 1 646 558 8656
Find your local number: <https://us06web.zoom.us/u/k9EX5EzAp>

Dated: December 12, 2023

Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

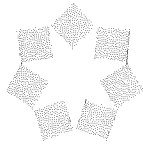
Ruth Adams	Tarah Gay	Rachel Levine	Rick Rector
James Calvin	Justin Goldman	Bryan Mahoney	Sean Sawyer
Richard Cummings	Derek Grout	Michael Molinski	Richard Scalera
Carlee Drummer	Michael Johnston	Carmine Pierro	Sarah Sterling
David Fingar	Kenneth Leggett	Rachel Puckett	

1. Chairman’s Remarks
2. Minutes, November 28, 2023*,
3. Treasurer’s Report*
4. CEDC/IDA 2023 Contract Amendment*
5. CEDC/IDA 2024 Contract*
6. CEDC Committees Report
 - a. Audit & Finance Committee (No meeting was held)
 - b. Executive Committee
 - c. Governance & Nominating Committee (no meeting was held)
 - d. Loan Committee:
 - i. Portfolio Dashboard*
 - ii. Geoffrey Good Jewelry Loan Request*
 - iii. Talbot & Arding Loan Request*
 - e. Workforce & Education Committee (No meeting was held)
7. President/CEO Report
 - a. CEDC Activities Update
 - i. Broadband
 - ii. Columbia Forward
 - iii. Housing
8. Public Comments

Attachments:

Draft November 28, 2023 Minutes	CEDC/IDA 2024 Contract	Geoffrey Good Jewelry Loan Request
Treasurer’s Report	December’s Committees Report	Talbot & Arding Loan Request
CEDC /IDA 2023 Contract Amendment	Portfolio Dashboard	

*Requires Approval



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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes - DRAFT

Tuesday, November 28, 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 November 28, 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	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	Absent	
Michael Johnston	Board Member	Present in person	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Present in person	
Bryan Mahoney	Board Member	Absent	
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	
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	Absent	
Lisa Drahushuk	Administrative Supervisor	Present in person	

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

Minutes October 31, 2023:

Mr. Calvin made a motion, seconded by Mr. Leggett to approve the minutes from the October 31, 2023 meeting as presented. Carried.

Treasurer's Report

2024 Budget:

Mr. Tucker reviewed the Treasurer's Report with the Board. He noted one of the City of Hudson IDA projects originally had been scheduled to close by the end of the year. He noted that was unlikely, stating the closing would take place after the first of the year. He noted he anticipated a payment from Columbia County on one of the CDBG projects as well as the closing of the sale of the 11 Warren Street project. He announced the membership letters would be printed by the end of the week and mailed. He stated he would review the loan reserve fund, due to the increasing of the portfolio and the uncertainty of the economy. *Mr. Cummings made a motion, seconded by Ms. Levine to approve the Treasurer's Report, as presented. Carried.*

Governance & Nominating Committee:

Ms. Sterling stated the Committee had met and was presenting the Slate of Officers for 2024. The slate consists of James Calvin as Chair, Rick Rector as Vice Chair, Tarah Gay as Treasurer and Michael Molinski as Secretary. *Mr. Johnston made a motion, seconded by Ms. Levine to approve the slate of officers as presented. Carried.*

Ms. Sterling presented Rachel Puckett as a candidate for a Board of Directors seat. She stated the Committee had interviewed her and the committee had recommended her to the full Board for approval. *Mr. Cummings made a motion, seconded by Mr. Leggett to approve Ms. Puckett as a board member. Carried.*

Mr. Fingar stated he had contacted another candidate informing them of an interview in January. Ms. Sterling stated she also had a couple of other candidates in mind for interviews.

Loan Committee:

Portfolio Dashboard:

Ms. Lane reviewed the report, Loan Client A has sent in 2 checks and have brought their account current; Loan Client B is late, but a check is expected. Loan Client C has requested a deferment until next summer. *Mr. Calvin made a motion, seconded by Mr. Fingar to approve the report as presented. Carried.*

Ardith Mae Farmstead Goat Cheese LLC:

Mr. Vandenburg 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 7.75%. The funds would be used for debt refinance and equipment purchases. Collateral would consist of a lien on business assets and the personal guaranty of the principal. *Ms. Sterling made a motion, seconded by Mr. Johnston to approve the loans as presented. Carried.*

Art Park Homes, LLC.:

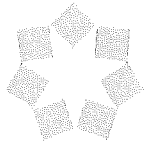
Mr. Vandenburg stated they have requested a \$15,000 CEDC loan with a term of 5 years and a \$35,000 SBA loan with terms of 6 years and a rate of 7.75%. He noted the purpose was materials purchase and working capital purchases. Collateral consists of a lien on business assets, a UCC on the manufactured home and the personal guaranty of the principals. *Mr. Molinski made a motion, seconded by Mr. Fingar to approve the loans as presented. Carried.*

Depew Hospitality Group, LLC Loan Request:

Ms. Lane stated the request was for a \$10,000 CEDC loan and a \$40,000 SBA loan with terms of 6 years and interest rate of 7.75%. The funds would be used for working capital. Collateral consists of a lien on business assets, a title to the business vehicle and the personal guarantee of the principal and spouse. *Mr. Fingar made a motion, seconded by Mr. Cummings to approve the loans as presented. Carried.*

Viking Draft Company Inc.:

Ms. Lane stated 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 7.75%. The funds would be used for working capital and equipment purchases. Collateral would consist of a lien on business assets and a mortgage on commercial property. *Mr. Leggett made a motion, seconded by Mr. Rector to approve the loan as presented. Carried.*



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After Owls LLC:

Ms. Lane stated the loan had been approved in July and made contingent upon obtaining a liquor license. The principals asked if one of the loans could close in December with the second closing upon receipt of the liquor license. They wish to use the loan proceeds to purchase items for the business in anticipation of opening once they receive the liquor license. The loans were changed from the previous approval and as a result needed to reduce the interest rate. The current terms were a \$20,000 CEDC loan over 9 years and a \$30,000 SBA loan over 6.5 years. The interest rate was 5%. The funds would be used for working capital and equipment purchases. Collateral would be a lien on business assets and the personal guarantee of the principals. The SBA loan would be closed in December 2023, while the CEDC loan closing was contingent upon receipt of the liquor license. *Mr. Fingar made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

President /CEO Report:

Mr. Tucker stated Columbia County received \$5.8 million in funding for 12 projects. He noted the Depot District had hosted a ground breaking for one of their two housing projects. He stated CEDC has assisted K&R with their renovation of the Providence Hall & Schuyler Court project.

He stated he had a conversation with Hudson River Bank and Trust Foundation, which lead to CEDC organizing a lunch meeting discussing a joint venture between area foundations to discuss an opportunity to do a joint transformational project.

He stated the County was awarded a \$375,000 Microenterprise grant which would award businesses up to 5 employees can receive a grant of up to \$25,000 grant which would be packaged with a loan. He noted work on broadband continued. He stated conversations continued with Taconic Hills Central School regarding daycare and housing. He stated Chris Nardone and Amanda Karch had addressed the Board of Supervisors at their last meeting. He stated CEDC had coordinated the marketing on the Climate Change event.

Mr. Tucker stated he and Chris Brown had met with Darren Scott from Housing and Community Renewal. Mr. Brown stated there were 10 – 12 potential projects totaling nearly 300 units throughout the county with 15-20% located in Hudson. The discussion focused on a strategy for helping the projects get started. He stated Patterns for Progress will be updating the county information in anticipation of the grant applications. He noted 50 responses had been received on the employer survey. Community Land Trust should be receiving their approval of their certificate of incorporation later in the week. Mr. Tucker stated the County is working on a short term rental law to be administered at the town level. He noted the County goal was to focus on the 80 – 125% of median income as the target. Mr. Brown stated a 55+ project had been approved for the Village of Valatie. The project consisted of 67 units 12 town houses and the remainder are single unit homes. All will be rentals and have access to public water and sewer.

Mr. Tucker noted two viable applications for the open positions were received from the last posting. He stated interviews were offered but neither responded. He stated the process would begin again.

MicroEnterprise Grant – County Contract:

Mr. Tucker stated CEDC needs to enter into a sub-contract with Columbia County to administer the grant. He noted the County would be bringing it to the Board meeting on December 9th. *Mr. Johnston made a motion, seconded by Mr. Leggett to authorize CEDC to enter into a contract for administering the grant. Carried.*

Mr. Molinski suggested that CEDC's social media needed to be increased. Mr. Tucker suggested that Mr. Molinski, Ms. Werner and himself meet to discuss.

Mr. Calvin thanked the Board on behalf of Mr. Rector, Ms. Gay and Mr. Molinski for their support and for the opportunity to serve in their new capacities.

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

Respectfully submitted by Lisa Drafushuk

Columbia Economic Development Corporation (CEDC)

Profit and Loss by Class

January - November, 2023

Total 3

	1 Operating	2 Loan Fund	CDBG Fund	Total 4 SBA	SBA RLF- 04	SBA RLF- 05	SBA RLF- 06	SBA RLF- 07	SBA RLF- 08	SBA RLF- 09	SBA RLF- 10	TOTAL
Income												
Administrative Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4050-03 Columbia County IDA	22,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,000.00
4050-06 Hudson IDA	9,166.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,166.66
HIDA Projects	17,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,500.00
OCR Grant Administration	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,000.00
Total Administrative Revenue	\$ 60,666.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 60,666.66
Columbia County	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4000-01 Columbia County Income	421,666.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	421,666.67
4000-02 Columbia Forward Income	99,166.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,166.65
4000-05 Columbia County Broadband Income	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
4000-06 Columbia County Housing Income	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75,000.00
Total Columbia County	\$ 598,833.32	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 598,833.32
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4050-11 Columbia County-Grant program	10,150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,150.00
Grant/Loan Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4020-03 5023 Loan Interest Income	0.00	0.00	318.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	318.54
4020-04 5024 Loan Recv Principal	0.00	0.00	8,963.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,963.92
Total Grant/Loan Income	\$ 0.00	\$ 0.00	\$ 9,282.46	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 9,282.46
Total Grant Income	\$ 10,150.00	\$ 0.00	\$ 9,282.46	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 19,432.46
Interest Income (Header)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4040-00 Bank Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4040-03 Bank Interest Income	9,318.35	5,091.32	0.00	90.39	3.21	60.84	1,615.56	0.00	0.00	0.00	0.00	16,119.67
Total 4040-00 Bank Interest	\$ 9,318.35	\$ 5,091.32	\$ 0.00	\$ 90.39	\$ 3.21	\$ 60.84	\$ 1,615.56	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 16,119.67
Employee Retention Interest Income	3,175.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,175.77
Loan Interest Income	0.00	42,593.74	0.00	0.00	645.17	1,890.00	3,683.42	3,738.62	8,642.16	12,471.79	398.84	74,063.74
Total Interest Income (Header)	\$ 12,494.12	\$ 47,625.06	\$ 0.00	\$ 90.39	\$ 648.38	\$ 1,950.84	\$ 5,298.98	\$ 3,738.62	\$ 8,642.16	\$ 12,471.79	\$ 398.84	\$ 93,359.18
Membership/Sponsorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4030-02 Full Membership	9,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,750.00
4030-03 Associate Membership	1,642.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,642.45
4030-04 MicroBiz Membership	400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00
4030-05 Member Deferral	16,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,500.00
4030-06 Sponsorship Inc.	2,392.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,392.45
Total Membership/Sponsorship	\$ 30,684.90	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 30,684.90
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4040-01 Other Income	5,585.48	408.67	0.00	0.00	21.01	33.15	140.91	0.00	0.00	0.00	0.00	6,189.22
Total Other Income	\$ 5,585.48	\$ 408.67	\$ 0.00	\$ 21.01	\$ 33.15	\$ 140.91	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 6,189.22
SBA Microloan T/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4040.15 SBA - T/A	230,303.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	230,303.73
Total SBA Microloan T/A	\$ 230,303.73	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 230,303.73
Total Income	\$ 948,718.21	\$ 48,033.73	\$ 9,282.46	\$ 90.39	\$ 669.39	\$ 1,983.99	\$ 5,439.89	\$ 3,738.62	\$ 8,642.16	\$ 12,471.79	\$ 398.84	\$ 1,039,469.47

Total MicroBiz Expenses	\$	49,628.75	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	49,628.75		
New Initiatives		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		
5200 New Initiatives		3,750.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		3,750.00		
5200-02 Housing		7,488.50		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		7,488.50		
5200-04 Broadband Study		13,000.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		13,000.00		
5200-05 Columbia Forward		1,037.13		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		1,037.13		
5200-06 Workforce & Education		15,000.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		15,000.00		
Total New Initiatives	\$	40,275.63	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	40,275.63		
Office Expense		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		
5060-01 Comp./Equip & Leasing & Maint.		34,553.57		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		34,553.57		
5060-02 Telephone & Fax		4,229.42		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		4,229.42		
5060-03 Internet		970.44		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		970.44		
5060-04 Office Supplies & Printing		5,189.51		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		5,189.51		
5060-05 Dues & Subscriptions		17,813.63		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		17,813.63		
5060-06 Postage		547.99		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		547.99		
5060-08 Web Site		8,610.61		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		8,610.61		
5060-08-01 Columbia Forward		490.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		490.00		
Total 5060-08 Web Site	\$	9,100.61	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	9,100.61		
5060-09 Other Office Expense		6,764.29		0.07		0.00		0.00		-0.12		0.00		0.00		0.00		0.00		0.00		6,764.24		
5060-10 Charitable Contributions		750.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		750.00		
5060-11 Bank Service Charges		2,257.54		989.98		0.00		0.00		319.60		0.00		0.00		0.00		0.00		81.00		3,628.12		
Total Office Expense	\$	82,177.00	\$	970.05	\$	0.00	\$	0.00	\$	319.48	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	81.00	\$	83,547.53		
Other Expenses		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		
5100-02 EIDL Interest Expense		2,750.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		2,750.00		
Total Other Expenses	\$	2,750.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	2,750.00		
Professional Fees		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		
5030-01 Legal Fees		9,615.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		9,615.00		
5030-03 Accounting and Audit Fees		39,479.95		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		39,479.95		
5030-04 Payroll Services		2,123.50		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		2,123.50		
Total Professional Fees	\$	51,218.45	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	51,218.45		
Public Relations/Marketing		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		
5080-01 Travel & Entertainment		6,833.06		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		6,833.06		
5080-02 Marketing		10,184.50		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.00		10,184.50		
Total Public Relations/Marketing	\$	17,017.56	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	17,017.56		
Total Expenses	\$	976,280.94	\$	970.05	\$	0.00	\$	0.00	\$	319.48	\$	0.00	\$	0.00	\$	0.00	\$	0.00	\$	81.00	\$	977,651.47		
Net Operating Income	-\$	27,562.73	\$	47,063.68	\$	9,282.46	\$	90.39	\$	669.39	\$	1,664.51	\$	5,439.89	\$	3,738.62	\$	8,642.16	\$	12,390.79	\$	398.84	\$	61,818.00
Net Income	-\$	27,562.73	\$	47,063.68	\$	9,282.46	\$	90.39	\$	669.39	\$	1,664.51	\$	5,439.89	\$	3,738.62	\$	8,642.16	\$	12,390.79	\$	398.84	\$	61,818.00

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

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue			0.00	
4050-03 Columbia County IDA	22,000.00	22,000.00	0.00	100.00%
4050-06 Hudson IDA	9,166.66	9,166.64	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	\$ 60,666.66	\$ 73,666.64	-\$ 12,999.98	82.35%
Columbia County			0.00	
4000-01 Columbia County Income	421,666.67	421,666.64	0.03	100.00%
4000-02 Columbia Forward Income	99,166.65	77,916.63	21,250.02	127.27%
4000-05 Columbia County Broadband Income	3,000.00	27,500.00	-24,500.00	10.91%
4000-06 Columbia County Housing Income	75,000.00	68,750.00	6,250.00	109.09%
Total Columbia County	\$ 598,833.32	\$ 595,833.27	\$ 3,000.05	100.50%
Grant Income			0.00	
4050-11 Columbia County-Grant program	10,150.00	15,000.00	-4,850.00	67.67%
Grant/Loan Income		9,150.00	-9,150.00	0.00%
4020-03 5023 Loan Interest Income	318.54		318.54	
4020-04 5024 Loan Recv Principal	8,963.92		8,963.92	
Total Grant/Loan Income	\$ 9,282.46	\$ 9,150.00	\$ 132.46	101.45%
Total Grant Income	\$ 19,432.46	\$ 24,150.00	-\$ 4,717.54	80.47%
Interest Income (Header)			0.00	
4040-00 Bank Interest			0.00	
4040-03 Bank Interest Income	16,119.67	13,000.00	3,119.67	124.00%
Total 4040-00 Bank Interest	\$ 16,119.67	\$ 13,000.00	\$ 3,119.67	124.00%
Employee Retention Interest Income	3,175.77		3,175.77	
Loan Interest Income	74,063.74	73,750.00	313.74	100.43%
Total Interest Income (Header)	\$ 93,359.18	\$ 86,750.00	\$ 6,609.18	107.62%
Membership/Sponsorship			0.00	
4030-01 Sustaining Membership		11,458.37	-11,458.37	0.00%
4030-02 Full Membership	9,750.00	11,000.00	-1,250.00	88.64%
4030-03 Associate Membership	1,642.45	4,583.37	-2,940.92	35.83%
4030-04 MicroBiz Membership	400.00	458.37	-58.37	87.27%
4030-05 Member Deferral	16,500.00		16,500.00	
4030-06 Sponsorship Inc.	2,392.45	12,000.00	-9,607.55	19.94%
Total Membership/Sponsorship	\$ 30,684.90	\$ 39,500.11	-\$ 8,815.21	77.68%
Other Income			0.00	
4040-01 Other Income	6,189.22	7,500.00	-1,310.78	82.52%
Total Other Income	\$ 6,189.22	\$ 7,500.00	-\$ 1,310.78	82.52%
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	230,303.73	219,333.00	10,970.73	105.00%
Total SBA Microloan T/A	\$ 230,303.73	\$ 219,333.00	\$ 10,970.73	105.00%
Total Income	\$ 1,039,469.47	\$ 1,046,733.02	-\$ 7,263.55	99.31%
Gross Profit	\$ 1,039,469.47	\$ 1,046,733.02	-\$ 7,263.55	99.31%
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	7,625.06	4,583.37	3,041.69	166.36%
Total Conferences and Training	\$ 7,625.06	\$ 4,583.37	\$ 3,041.69	166.36%
Consulting Fees			0.00	
5040-02 Consulting Other	11,046.66	39,875.00	-28,828.34	27.70%
5040-03 Consulting TSI	124,666.64	126,850.00	-2,183.36	98.28%

Total Consulting Fees	\$	135,713.30	\$	166,725.00	-\$	31,011.70	81.40%
Direct Program Expenses						0.00	
5070-03 Meetings / Events		6,737.47		5,000.00		1,737.47	134.75%
Total Direct Program Expenses	\$	6,737.47	\$	5,000.00	\$	1,737.47	134.75%
Employer Expenses						0.00	
Employer Payroll Taxes						0.00	
5010-01 Disability		35.00				35.00	
5010-02 FUTA				750.00		-750.00	0.00%
5010-03 Medicare		6,584.41		5,500.00		1,084.41	119.72%
5010-04 Social Security		28,154.03		27,500.00		654.03	102.38%
5010-05 State Unemployment		2,535.31		5,500.00		-2,964.69	46.10%
5010-07 Workers Comp.		1,095.00		1,800.00		-705.00	60.83%
Total Employer Payroll Taxes	\$	38,403.75	\$	41,050.00	-\$	2,646.25	93.55%
Fringe Benefits						0.00	
5020-01 Health Insurance		42,509.59		44,916.63		-2,407.04	94.64%
5020-01.5 5020-01.5 Health Savings Account		1,864.94				1,864.94	
Total 5020-01 Health Insurance	\$	44,374.53	\$	44,916.63	-\$	542.10	98.79%
5020-02 Vacation Buy Back		-416.66		4,583.37		-5,000.03	-9.09%
5020-03 Retirement/Pension		13,200.00		13,200.00		0.00	100.00%
5020-04 Life Insurance		2,002.00		1,833.37		168.63	109.20%
Total Fringe Benefits	\$	59,159.87	\$	64,533.37	-\$	5,373.50	91.67%
Payroll						0.00	
5000-03 Salaries		424,532.32		432,250.00		-7,717.68	98.21%
Total Payroll	\$	424,532.32	\$	432,250.00	-\$	7,717.68	98.21%
Total Employer Expenses	\$	522,095.94	\$	537,833.37	-\$	15,737.43	97.07%
Facility						0.00	
5050-01 Rent		41,696.00		38,422.90		3,273.10	108.52%
Total Facility	\$	41,696.00	\$	38,422.90	\$	3,273.10	108.52%
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		10,150.00		15,000.00		-4,850.00	67.67%
Total Grants Expense*	\$	15,150.00	\$	23,750.00	-\$	8,600.00	63.79%
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		47,528.75		50,416.63		-2,887.88	94.27%
5150-02 Marketing		2,100.00		2,291.63		-191.63	91.64%
5150-03 Seminars/Workshops				2,291.63		-2,291.63	0.00%
Total MicroBiz Expenses	\$	49,628.75	\$	54,999.89	-\$	5,371.14	90.23%
New Initiatives						0.00	
5200 New Initiatives		3,750.00		5,500.00		-1,750.00	68.18%
5200-02 Housing		7,488.50		18,333.37		-10,844.87	40.85%
5200-04 Broadband Study		13,000.00		24,500.00		-11,500.00	53.06%
5200-05 Columbia Forward		1,037.13		13,500.00		-12,462.87	7.68%
5200-06 Workforce & Education		15,000.00		15,000.00		0.00	100.00%
Total New Initiatives	\$	40,275.63	\$	76,833.37	-\$	36,557.74	52.42%
Office Expense						0.00	
5060-01 Comp./Equip & Leasing & Maint.		34,553.57		28,500.00		6,053.57	121.24%
5060-02 Telephone & Fax		4,229.42		4,400.00		-170.58	96.12%
5060-03 Internet		970.44		1,100.00		-129.56	88.22%
5060-04 Office Supplies & Printing		5,189.51		5,775.00		-585.49	89.86%
5060-05 Dues & Subscriptions		17,813.63		23,000.00		-5,186.37	77.45%
5060-06 Postage		547.99		458.37		89.62	119.55%
5060-08 Web Site		8,610.61		8,250.00		360.61	104.37%
5060-08-01 Columbia Foward		490.00				490.00	
Total 5060-08 Web Site	\$	9,100.61	\$	8,250.00	\$	850.61	110.31%
5060-09 Other Office Expense		6,764.24		6,875.00		-110.76	98.39%
5060-10 Charitable Contributions		750.00				750.00	
5060-11 Bank Service Charges		3,628.12		2,750.00		878.12	131.93%
Total Office Expense	\$	83,547.53	\$	81,108.37	\$	2,439.16	103.01%

Other Expenses				0.00	
5100-02 EIDL Interest Expense	2,750.00	2,566.63	183.37	107.14%	
Total Other Expenses	\$ 2,750.00	\$ 2,566.63	\$ 183.37	107.14%	
Professional Fees				0.00	
5030-01 Legal Fees	9,615.00	16,500.00	-6,885.00	58.27%	
5030-03 Accounting and Audit Fees	39,479.95	22,500.00	16,979.95	175.47%	
5030-04 Payroll Services	2,123.50	2,750.00	-626.50	77.22%	
Total Professional Fees	\$ 51,218.45	\$ 41,750.00	\$ 9,468.45	122.68%	
Public Relations/Marketing				0.00	
5080-01 Travel & Entertainment	6,833.06	2,750.00	4,083.06	248.47%	
5080-02 Marketing	10,184.50	13,750.00	-3,565.50	74.07%	
Total Public Relations/Marketing	\$ 17,017.56	\$ 16,500.00	\$ 517.56	103.14%	
Total Expenses	\$ 977,651.47	\$ 1,055,072.90	-\$ 77,421.43	92.66%	
Net Operating Income	\$ 61,818.00	-\$ 8,339.88	\$ 70,157.88	-741.23%	
Net Income	\$ 61,818.00	-\$ 8,339.88	\$ 70,157.88	-741.23%	

Monday, Dec 04, 2023 07:48:12 AM GMT-8 - Accrual Basis

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of November 30, 2023

	Total		Change	% Change
	As of Nov 30, 2023	As of Nov 30, 2022 (PY)		
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	15,802.13	34,225.99	-18,423.86	-53.83%
1020-01 1003-Community Svgs DM SC	0.00	684,264.87	-684,264.87	-100.00%
1020-03 Community - CD	400,000.00		400,000.00	
1020-04 Loan CEDC Money Market	120,138.63		120,138.63	
Total Loan CEDC Cash Accounts	\$ 535,940.76	\$ 718,480.86	-\$ 182,550.10	-25.41%
Operating Bank Accounts			0.00	
1000-00 Checking -Key Bank (4176)	9,438.48	105,438.96	-96,000.48	-91.05%
1001-00 Key -Membership payments	1,261.10	0.00	1,261.10	
1021-00 Key Bank - Gold MM Savings	164,167.64	345,408.21	-181,240.57	-52.47%
Total Operating Bank Accounts	\$ 174,867.22	\$ 450,847.17	-\$ 275,979.95	-61.21%
Reserve CEDC Cash Accounts			0.00	
1031-00 BOGC - Reserve	216,882.91	213,542.88	3,340.03	1.56%
Total Reserve CEDC Cash Accounts	\$ 216,882.91	\$ 213,542.88	\$ 3,340.03	1.56%
Reserve SBA Cash Accounts			0.00	
1100-06 Bank of Greene County - LLR #5	40,189.89	40,141.73	48.16	0.12%
1100-08 Bank of Greene County - LLR #6	42,215.82	42,165.21	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	64,360.53	0.00	0.00%
1100-16 Key Bank - LLR #10	83,166.74		83,166.74	
Total Reserve SBA Cash Accounts	\$ 308,719.00	\$ 229,267.47	\$ 79,451.53	34.65%
Total Checking and Savings	\$ 1,236,409.89	\$ 1,621,682.38	-\$ 385,272.49	-23.76%
Loan SBA Cash Account			0.00	
1100-02 SBA Key - RLF #4	5,175.01	35,135.38	-29,960.37	-85.27%
1100-03 SBA Bank of Greene Cty - RLF #5	65,489.80	62,688.21	2,801.59	4.47%
1100-07 SBA Bank of Greene Cty - RLF #6	92,007.93	105,565.04	-13,557.11	-12.84%
1100-10 SBA Key - RLF #7	69,095.16	69,223.12	-127.96	-0.18%
1100-11 SBA Key - RLF #8	57,346.53	42,786.53	14,560.00	34.03%
1100-13 SBA Key - RLF #9	35,980.75	152,654.12	-116,673.37	-76.43%
1100-15 SBA Key - RLF #10	116,325.81		116,325.81	
Total Loan SBA Cash Account	\$ 441,420.99	\$ 468,052.40	-\$ 26,631.41	-5.69%
Total Bank Accounts	\$ 1,677,830.88	\$ 2,089,734.78	-\$ 411,903.90	-19.71%
Other Current Assets				
1210 Inventory Asset			0.00	
1210-02 Deposit- 9H land	0.00	22,400.00	-22,400.00	-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	46,639.48	95,391.92	-48,752.44	-51.11%
1115-09 Hudson IDA	1,666.66	3,332.98	-1,666.32	-49.99%
1115-12 Columbia County Broadband	21,000.00	43,000.00	-22,000.00	-51.16%
1115-14 Columbia Forward	77,916.63	35,416.65	42,499.98	120.00%
1203-01 Columbia County IDA	22,000.00	4,500.00	17,500.00	388.89%
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	1,750.00		1,750.00	
5200-08 Warren St.	8,500.00	5,000.00	3,500.00	70.00%
Total Due From County	\$ 185,250.00	\$ 5,000.00	\$ 180,250.00	3605.00%
Total Accounts Receivable	\$ 357,192.77	\$ 186,641.55	\$ 170,551.22	91.38%
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 CDC - 01	1,370,812.14	1,131,400.20	239,411.94	21.16%
Total CDC - Loan Funds	\$ 1,301,330.14	\$ 1,061,918.20	\$ 239,411.94	22.55%
Loans Receivable SBA			0.00	
1211-02 SBA RLF - 04	7,630.04	19,222.91	-11,592.87	-60.31%
1211-03 SBA RLF - 05	22,783.43	52,358.20	-29,574.77	-56.49%
1211-04 SBA RLF - 06	66,626.36	83,444.23	-16,817.87	-20.15%
1211-05 SBA RLF - 07	132,300.89	157,816.94	-25,516.05	-16.17%
1211-06 SBA RLF - 08	210,298.30	249,494.43	-39,196.13	-15.71%
1211-07 SBA RLF - 09	350,396.29	250,832.04	99,564.25	39.69%
1211-12 SBA RLF -10	159,073.03		159,073.03	
Total Loans Receivable SBA	\$ 949,108.34	\$ 813,168.75	\$ 135,939.59	16.72%
Total Other Current Assets	\$ 3,082,327.12	\$ 2,279,128.50	\$ 803,198.62	35.24%
Total Current Assets	\$ 4,760,158.00	\$ 4,368,863.28	\$ 391,294.72	8.96%
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	1,636.71	11,391.41	-9,754.70	-85.63%
Total Grants Receivable	\$ 1,636.71	\$ 211,391.41	-\$ 209,754.70	-99.23%
Total Other Assets	\$ 14,959.23	-\$ 63,641.71	\$ 78,600.94	123.51%
TOTAL ASSETS	\$ 4,985,987.43	\$ 4,323,254.77	\$ 662,732.66	15.33%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	-337.32	8,300.00	-8,637.32	-104.06%
Total Accounts Payable	-\$ 337.32	\$ 8,300.00	-\$ 8,637.32	-104.06%
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	1,084.59	845.39	239.20	28.29%
2115-03 Retirement	7,213.61	9,173.51	-1,959.90	-21.36%
2115-04 Vac buy back	9,583.19	4,583.27	4,999.92	109.09%
2115-05 Application Fees (Net Advance)	3,324.05	3,324.05	0.00	0.00%
2115-06 Accrued EIDL Interest	559.45	6,690.41	-6,130.96	-91.64%
Total Accrued Expenses	\$ 21,764.89	\$ 24,805.67	-\$ 3,040.78	-12.26%
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	2,012.00	0.00	2,012.00	
2400-05 Deferred Columbia Forward Money	82,999.99	75,833.34	7,166.65	9.45%
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	25,850.00		25,850.00	
2400-13 Deferred County Money	40,333.33		40,333.33	
2400-14 Deferred Columbia Housing Money	40,000.00		40,000.00	
2400-15 Klein's Kill CBDG Grant	238,000.00		238,000.00	
Total Deferred Revenue (Header)	\$ 671,128.19	\$ 276,070.34	\$ 395,057.85	143.10%
Land Deposit	3,772.74		3,772.74	
Total Other Current Liabilities	\$ 696,665.82	\$ 299,644.38	\$ 397,021.44	132.50%
Total Current Liabilities	\$ 696,328.50	\$ 307,944.38	\$ 388,384.12	126.12%
Long-Term Liabilities				
2010-01 Loan payable - EIDL	83,880.96	100,000.00	-16,119.04	-16.12%
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	0.00	28,703.80	-28,703.80	-100.00%
2600-04 Loan Payable - SBA #6	100,833.06	137,499.78	-36,666.72	-26.67%
2600-05 Loan Payable - SBA #7	168,261.64	197,984.68	-29,723.04	-15.01%
2600-06 Loan Payable - SBA #8	240,566.01	274,528.29	-33,962.28	-12.37%
2600-07 Loan Payable - SBA #9	369,771.36	400,000.00	-30,228.64	-7.56%
2600-08 Loans Payable - SBA #10	275,000.00		275,000.00	
Total Loans Payable to SBA	\$ 1,154,432.07	\$ 1,038,716.55	\$ 115,715.52	11.14%
Long term Deferrd Revenue			0.00	
Deferred rev.CDBG-267ED424-02			0.00	
2400-03 2549 Angello's Distributing, I	1,636.71	11,391.41	-9,754.70	-85.63%
Total Deferred rev.CDBG-267ED424-02	\$ 1,636.71	\$ 11,391.41	-\$ 9,754.70	-85.63%
Total Long term Deferrd Revenue	\$ 1,636.71	\$ 11,391.41	-\$ 9,754.70	-85.63%
Total Long-Term Liabilities	\$ 1,492,048.74	\$ 1,150,107.96	\$ 341,940.78	29.73%
Total Liabilities	\$ 2,188,377.24	\$ 1,468,052.34	\$ 730,324.90	50.09%
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	61,818.00	107,819.01	-46,001.01	-42.67%
Total Equity	\$ 2,797,610.19	\$ 2,865,202.43	-\$ 67,592.24	-2.36%
TOTAL LIABILITIES AND EQUITY	\$ 4,985,987.43	\$ 4,323,254.77	\$ 662,732.66	15.33%

AMENDED AGREEMENT

THIS AGREEMENT made the _____ day of _____, 2023 by and between the COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY hereinafter (the "Agency") a public benefit corporation organized and existing under the laws of the State of New York, with a principal mailing address at One Hudson City Centre, Suite 301, Hudson, New York 12534; and the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION hereinafter ("CEDC"), a local development corporation organized and existing under the laws of the State of New York with a principal place of business at One Hudson City Centre, Suite 301, Hudson, New York 12534.

WITNESSETH;

WHEREAS, the New York State Industrial Development Agency Act, being Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as the "enabling Act") authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish real and personal property, whether or not now in existence or under construction, which shall be suitable for, among others, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of Chapter 1066 of the 1969 laws of the State of New York, CEDC was duly incorporated as a local development corporation; and

WHEREAS, the Agency desires to avail itself of the administrative support services available from CEDC to further the aforementioned objectives, goals and purposes of the

Agency,

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Agency and CEDC agree as follows:

1. The Agency hereby retains the services of CEDC to perform administrative functions of the Agency, as of January 1, 2023 through December 31, 2023, Such services shall include, but are not necessarily limited to, (a) the dissemination of applications for financing or other assistance from the Agency to appropriate interested parties, and the receipt and review of completed applications for such financing or other assistance; (b) the collection of payments to the Agency pursuant to any Payment in Lieu of Tax Agreement from any entity which have received financing or other assistance from the Agency and dissemination of such payments to the appropriate taxing entities in accordance with each Payment in Lieu Tax Agreement; (c) conducting regular meetings of the Agency and disseminating appropriate information to Agency members for consideration at such regular meeting, (d) coordination of projects which are being considered for financing or other assistance from the Agency in accordance with Agency policies and/or applicable law; (e) maintenance of all financial books and records of the Agency; (f) preparation and filing of reports filed with the Office of the State Comptroller of the State of New York; and (g) promoting and encouraging the Agency's purposes and providing public and media relations for the Agency.
2. For such service, the Agency shall pay to CEDC for the term of this Agreement the sum of TWELVE THOUSAND FIVE HUNDRED AND 00/100 (\$12,500.00) DOLLARS on a quarterly basis, commencing January 1, 2023. In addition, if there are Agency projects that result in receipt by the Agency of a payment or payments of a project fee, CEDC shall receive additional compensation equivalent to 10% of the project fee(s) up to the maximum additional amount of \$10,000.00 additional compensation per project. The compensation

paid by the Agency to CEDC for any renewal term of this Agreement shall be determined in accordance with the provisions of paragraph 10 hereof.

3. CEDC shall provide to the Agency, all administrative and secretarial support necessary to accomplish CEDC's obligations set forth herein, and shall make available space at its' office for regular or special meetings of the Agency, as the case may be.
4. The Agency and CEDC recognize that the provision of administrative and support services to the Agency as set forth herein is not the only function of activity of the CEDC. Accordingly, it is understood that CEDC will also engage in carrying out the business operations of CEDC.
5. CEDC shall use all reasonable efforts to ensure the Agency's compliance with any and all applicable federal, state, local or other governmental or municipal laws, rules, regulations and/or judicial administrative determinations from courts or administrative bodies having jurisdiction over the Agency or CEDC. CEDC shall not be responsible to pay the costs and/or fees of any consultants hired by the Agency, as authorized by the Agency Board.
6. The Agency and CEDC shall independently provide for each organization's necessary and appropriate insurances, and each shall be responsible for its own premiums for such insurance, including but not necessarily limited to, general liability insurance and errors and omissions insurance for their respective officers, directors and members, as the case may be.
7. In performing the services herein specified, CEDC is acting as an independent contractor. CEDC shall discharge its' responsibilities hereunder, through and under the direction of its' President and CEO, who shall be the Administrative Director of the Agency, and will perform the services provided for herein in an orderly and professional manner. In performing its services provided for herein, CEDC is not authorized to act on behalf of the Agency in order to bind the Agency with respect to any agreements or dealings with any

8. other party of entity, unless CEDC has been expressly authorized to do so, in writing by the Agency,
9. This agreement shall be terminable upon ninety (90) days written notice from either party to the other, In the event of such termination, the fee paid by the Agency to CEDC shall be prorated from the commencement of this Agreement through the date of termination. If the Agency has prepaid compensation to CEDC prior to termination, CEDC shall refund to the Agency the amount so prepaid from the effective date of termination through the date of such payment.
10. This Agreement shall not be assignable by either party without. prior written consent of the other,
11. (A) This Agreement shall be renewed automatically on annual basis on or about January 1st of each year hereafter. The compensation of CEDC to be paid by the Agency for any renewal term is to be established by agreement between CEDC and the Agency at least ten (10) days prior to such renewal.

(B) In the event said compensation is not established to the mutual satisfaction of both parties, this Agreement shall be terminable upon 90 days written notice from either party to the other, provided, however, that the parties shall continue to perform their respective obligations hereunder for said 90 day period after such notice of termination, with the Agency paying to CEDC a per diem sum prorated for such 90 day period and calculated based upon the compensation paid for the term of this Agreement immediately preceding such termination.

(C) Further, in the event said compensation for the ensuing term of this Agreement is not established to the mutual satisfaction of both parties, the terms and provisions of this Agreement shall continue until the earlier of (i) the parties mutually agree upon said compensation or (ii) one party gives notice of termination as provided in this paragraph.

(D) Prorated compensation as provided for herein shall be paid by the Agency to CEDC upon invoicing by CEDC to the Agency, evidencing the calculation of such prorated compensation,

11. All books and records maintained by CEDC on behalf of the Agency are the property of the Agency and shall be available for use and also review by the Agency at all times.

12. The Agency shall defend, indemnify and hold CEDC harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, for damages or losses which are or may be asserted against CEDC on account of any acts or omissions of the Agency, its members, employees, agent or invitees. CEDC shall defend, indemnify and hold the Agency harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, damages or losses which are or may be asserted against the Agency on account of any acts or omissions of CEDC, its members, employees, agents, or invitees.

13. This Agreement may be modified or amended only by written agreement executed by the parties.

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IN WITNESS WHEREOF the parties hereto have set their hands, the date and evidenced below.

[SEAL]

COLUMBIA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Carmine Pierro, IDA Chair

[SEAL]

COLUMBIA ECONOMIC DEVELOPMENT
CORPORATION

By: _____
David Fingar, CEDC Chair

STATE OF NEW YORK)
) ss:
COUNTY OF COLUMBIA)

On this ____ day of _____ 2023, before me personally
came _____, to me personally known, who, being by me duly sworn, did
depose and say that (s)he resides in _____, New York, that (s)he is the(Vice)
Chairman of the Columbia County Industrial Development Agency the corporation described in, and
which executed, the within Instrument; that he knows the seal of said corporation; that the seal affixed
to said Instrument is such corporate seal; that it was so affixed by order of the Members of said
corporation; and that (s)he signed (her)his name thereto by like order.

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF COLUMBIA)

On this ____ day of _____ 2023, before me personally came _____,
_____ to me personally known, who, being by me duly sworn, did depose and say
that he resides in, _____ New York, that (s)he is the Chair of the
Columbia Economic Development Corporation, the corporation described in, and which executed,
the within Instrument; that he knows the seal of said corporation; that the seal affixed to said
Instrument is such corporate seal; that it was so affixed by order of the Members of said corporation;
and that (s)he signed (her)his name thereto by like order.

Notary Public

AGREEMENT
FOR ADMINISTRATIVE SERVICES

THIS AGREEMENT made as of the 1st day of January, 2024 by and between the COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY hereinafter (the "Agency") a public benefit corporation organized and existing under the laws of the State of New York, with a principal mailing address at One Hudson City Centre, Suite 301, Hudson, New York 12534; and the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION hereinafter ("CEDC"), a local development corporation organized and existing under the laws of the State of New York with a principal place of business at One Hudson City Centre, Suite 301, Hudson, New York 12534.

WITNESSETH;

WHEREAS, the New York State Industrial Development Agency Act, being Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as the "enabling Act") authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish real and personal property, whether or not now in existence or under construction, which shall be suitable for, among others, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of Chapter 1066 of the 1969 laws of the State of New York, CEDC was duly incorporated as a local development corporation; and

WHEREAS, the Agency desires to avail itself of the administrative support services available from CEDC to further the aforementioned objectives, goals and purposes of the Agency,

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Agency and CEDC agree as follows:

1. The Agency hereby retains the services of CEDC to perform administrative functions of the Agency, as of January 1, 2024 through December 31, 2024. Such services shall include, but are not necessarily limited to, (a) the dissemination of applications for financing or other assistance from the Agency to appropriate interested parties, and the receipt and review of completed applications for such financing or other assistance; (b) the collection of payments to the Agency pursuant to any Payment in Lieu of Tax Agreement from any entity which have received financing or other assistance from the Agency and dissemination of such payments to the appropriate taxing entities in accordance with each Payment in Lieu Tax Agreement; (c) conducting regular meetings of the Agency and disseminating appropriate information to Agency members for consideration at such regular meeting, (d) coordination of projects which are being considered for financing or other assistance from the Agency in accordance with Agency policies and/or applicable law; (e) maintenance of all financial books and records of the Agency; (f) preparation and filing of reports filed with the Office of the State Comptroller of the State of New York; and (g) promoting and encouraging the Agency's purposes and providing public and media relations for the Agency.
2. For such service, the Agency shall pay to CEDC for the term of this Agreement the sum of TWELVE THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$12,500.00) per year, commencing January 2, 2024, payable in installments in arrears on a quarterly basis as a base fee. In addition, if there are Agency projects closed during the term of the agreement that result in receipt by the Agency of a payment or payments of a project fee or fees during such term, CEDC shall receive additional compensation equivalent to 10% of such project fee(s), up to the maximum additional amount of \$10,000 per project, as additional compensation. The compensation paid by the Agency to CEDC for any renewal term of this Agreement shall be determined in accordance with the provisions of paragraph 10 hereof.

3. CEDC shall provide to the Agency, all administrative and secretarial support necessary to accomplish CEDC's obligations set forth herein, and shall make available space at its' office for regular or special meetings of the Agency, as the case may be.
4. The Agency and CEDC recognize that the provision of administrative and support services to the Agency as set forth herein is not the only function of activity of the CEDC. Accordingly, it is understood that CEDC will also engage in carrying out the business operations of CEDC.
5. CEDC shall use all reasonable efforts to ensure the Agency's compliance with any and all applicable federal, state, local or other governmental or municipal laws, rules, regulations and/or judicial administrative determinations from courts or administrative bodies having jurisdiction over the Agency or CEDC. CEDC shall not be responsible to pay the costs and/or fees of any consultants hired by the Agency, as authorized by the Agency Board.
6. The Agency and CEDC shall independently provide for each organization's necessary and appropriate insurances, and each shall be responsible for its own premiums for such insurance, including but not necessarily limited to, general liability insurance and errors and omissions insurance for their respective officers, directors and members, as the case may be.
7. In performing the services herein specified, CEDC is acting as an independent contractor. CEDC shall discharge its' responsibilities hereunder, through and under the direction of its' President and CEO, who shall be the Administrative Director of the Agency, and will perform the services provided for herein in an orderly and professional manner. In performing its services provided for herein, CEDC is not authorized to act on behalf of the Agency in order to bind the Agency with respect to any agreements or dealings with any other party of entity, unless CEDC has been expressly authorized to do so, in writing by the Agency,

8. This agreement shall be terminable upon ninety (90) days written notice from either party to the other, In the event of such termination, the fee paid by the Agency to CEDC shall be prorated from the commencement of this Agreement through the date of termination. If the Agency has prepaid compensation to CEDC prior to termination, CEDC shall refund to the Agency the amount so prepaid from the effective date of termination through the date of such payment.
9. This Agreement shall not be assignable by either party without. prior written consent of the other,
10. (A) This Agreement shall be renewed automatically on annual basis on or about January 1st of each year hereafter. The compensation of CEDC to be paid by the Agency for any renewal term is to be established by agreement between CEDC and the Agency at least ten (10) days prior to such renewal.

(B) In the event said compensation is not established to the mutual satisfaction of both parties, this Agreement shall be terminable upon 90 days written notice from either party to the other, provided, however, that the parties shall continue to perform their respective obligations hereunder for said 90 day period after such notice of termination, with the Agency paying to CEDC a per diem sum prorated for such 90 day period and calculated based upon the compensation paid for the term of this Agreement immediately preceding such termination.

(C) Further, in the event said compensation for the ensuing term of this Agreement is not established to the mutual satisfaction of both parties, the terms and provisions of this Agreement shall continue until the earlier of (i) the parties mutually agree upon said compensation or (ii) one party gives notice of termination as provided in this paragraph.

(D) Prorated compensation as provided for herein shall be paid by the Agency to CEDC upon invoicing by CEDC to the Agency, evidencing the calculation of such prorated compensation,

11. All books and records maintained by CEDC on behalf of the Agency are the property of the Agency and shall be available for use and also review by the Agency at all times.
12. The Agency shall defend, indemnify and hold CEDC harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, for damages or losses which are or may be asserted against CEDC on account of any acts or omissions of the Agency, its members, employees, agent or invitees. CEDC shall defend, indemnify and hold the Agency harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, damages or losses which are or may be asserted against the Agency on account of any acts or omissions of CEDC, its members, employees, agents, or invitees.
13. This Agreement may be modified or amended only by written agreement executed by the parties.

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IN WITNESS WHEREOF the parties hereto have set their hands, the date and evidenced below.

[SEAL]

COLUMBIA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Carmine Pierro, IDA Chair

[SEAL]

COLUMBIA ECONOMIC DEVELOPMENT
CORPORATION

By: _____
David Fingar, CEDC Chair

STATE OF NEW YORK)
) ss:
COUNTY OF COLUMBIA)

On this ___ day of _____ 20___, before me personally
came _____, to me personally known, who, being by me duly sworn, did
depose and say that (s)he resides in _____, New York, that (s)he is the(Vice)
Chairman of the Columbia County Industrial Development Agency the corporation described in, and
which executed, the within Instrument; that he knows the seal of said corporation; that the seal affixed
to said Instrument is such corporate seal; that it was so affixed by order of the Members of said
corporation; and that (s)he signed (her)his name thereto by like order.

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF COLUMBIA)

On this ___ day of _____ 20___, before me personally came _____,
_____ to me personally known, who, being by me duly sworn, did depose and say
that he resides in, _____ New York, that (s)he is the Chair of the
Columbia Economic Development Corporation, the corporation described in, and which executed,
the within Instrument; that he knows the seal of said corporation; that the seal affixed to said
Instrument is such corporate seal; that it was so affixed by order of the Members of said corporation;
and that (s)he signed (her)his name thereto by like order.

Notary Public



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:	December 6, 2023
Action Items Completed:	Minutes, March 7, 2023
Action Items in Progress:	
Vote/Action Taken:	Approval of March 7 2023 minutes
Questions/Topics for Full Board:	
Additional Background and Notes:	The meeting consisted of project updates
Next Meeting Date:	January 17, 2024 8:30am PLEASE NOTE DATE CHANGE

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:	January 16, 2023 8:30am

Loan

Chairperson:	Rachel Levine
Date Met:	December 11, 2023
Action Items Completed:	approved minutes 11/20/23, Portfolio Dashboard, Geoffrey Good Jewelry Loan Request, Talbot & Arding Loan Request
Action Items in Progress:	
Vote/Action Taken:	minutes 11/20/23, Portfolio Dashboard, Geoffrey Good Jewelry Loan Request, Talbot & Arding Loan Request
Questions/Topics for Full Board:	Portfolio Dashboard, Geoffrey Good Jewelry Loan Request, Talbot & Arding Loan Request
Additional Background and Notes:	
Next Meeting Date:	January 22, 2024 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:	January 11, 2024 8:30am

Portfolio Dashboard as of December 11, 2023

Fund	# of Active Loans	Sum of Principal Balance
CEDC Loan Fund	54	\$1,329,947.72
SBA Loan Fund	73	\$958,612.56
Grand Total	127	\$2,288,560.28

Fund	Borrower	Sector	Sub-Sector	Closing Date	Amount Approved	Principal Balance	Latest Payment Amount	Latest Payment Date	<30 Days	30-59 Days	60-89 Days	Delinquency Total
CEDC Loan Fund	Loan Client A	Manufacturing	Millwork	5/24/2018	\$13,350.00	\$1,021.94	\$524.00	12/6/2023	\$261.21	\$261.21	\$253.31	\$75.73
CEDC Loan Fund	Loan Client B	Art/Entertainment	Boat Rides	6/15/2014	\$50,000.00	\$34,765.25	\$387.65	9/18/2023	\$387.65	\$387.65	\$261.21	\$387.65
				TOTALS	\$63,350.00	\$35,787.19	\$911.65		\$648.86	\$261.21	\$253.31	\$1,163.38



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
December 8, 2023

APPLICANT: Geoffrey Good Ltd

LOCATION: Hudson

DESCRIPTION: Retail; Jewelry Store

REQUEST: \$50,000

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

GRANT: N/A

TERM: CEDC Loan: 60 month note & amortization, \$201.57/month
SBA Microloan: 78 month note & amortization, \$654.41/month
Total monthly payment: \$855.98

RATE: 7.75%

PURPOSE: Debt refinance

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



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
December 5, 2023

APPLICANT: Talbott, Arding and Co LLC

LOCATION: Hudson

DESCRIPTION: Retail, Specialty Foods

REQUEST: \$43,000

- \$33,000 SBA Microloan
- \$10,000 CEDC Loan

GRANT: N/A

TERM: SBA Microloan: 78 Month note & amortization, \$539.88/month
CEDC Loan: 60 Month note & amortization, \$201.57/ month
Total payment: \$741.45

RATE: 7.75%

PURPOSE: Working capital

COLLATERAL: Lien on business assets; personal guaranty of principals