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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 Audit & Finance Committee to be held in person on January 10, 2024 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/81538565502?pwd=NyNuglzMz61tbZaAs1yFjr1KlwJSMj.1>

Meeting ID: 815 3856 5502, Passcode: 903722, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kEXsxy80>

Dated: January 3, 2024

Sarah Sterling, Secretary Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:

Tarah Gay

Members:

David Fingar

Bryan Mahoney

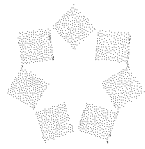
Rick Rector

1. Minutes, October 10, 2023*
2. Audit & Finance Committee Charter*
3. 2023 Discharged Duties*
4. 2023 Committee Evaluation*
5. Treasurer's Report*
6. Portfolio Report*
7. CEDC/Columbia County Contract 2024*
8. Public Comment

Attachments:

Minutes, October 10, 2023	2023 Committee Evaluation
Audit & Finance Committee Charter	Treasurer's Report
2023 Discharged Duties	Portfolio Report
CEDC/Columbia County 2024 Contract	

* Requires action



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MINUTES DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, October 10, 2023

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on October 10, 2023. The meeting was called to order at 8:30am by Ms. Gay, Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present in person	
Tarah Gay	Chair	Present in person	
Bryan Mahoney	Committee Member	Absent	
Rick Rector	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	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	

Minutes July 18, 2023:

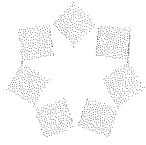
Mr. Fingar made a motion, seconded by Mr. Rector to approve the July 18, 2023 minutes as presented. Carried.

Treasurer’s Report:

Mr. Tucker reviewed the financial report in detail with the committee. Mr. Tucker reminded the Committee the lease on the office space would need to be renewed, stating he would be asking the Board to renew the lease. Mr. Tucker reviewed the liabilities with the Committee. He explained the EIDL was being paid down and would be paid over 5 years. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the Treasurer’s Report as presented. Carried.*

2024 Draft Budget:

Mr. Tucker reviewed the proposed 2024 budget with the Committee. Mr. Tucker stated the County IDA had no revenue coming in. He suggested asking the County and City IDA pay an annual fee of \$12,500, with an additional 1% fee of each project closed capped at \$10,000. *Mr. Rector made a*



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motion, seconded by Mr. Fingar to recommend the 2024 budget to the CEDC Full Board as presented. Carried.

Portfolio Report:

Ms. Lane stated a payment from Loan Client A was anticipated this month. She stated a payment had been received from Loan Client B and the SBA loan had been paid in full. Ms. Lane stated she would be recommending Loan Client C's loan be written off to the Loan Committee. Loan Client D had sent in one payment on their CEDC loan and 2 payments on their SBA loan. Loan Client E had sent in a payment, bringing them current. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the report as presented. Carried.*

Mr. Tucker stated they were reviewing the allocation of lending between the CEDC loan fund and the SBA fund. He felt it was important to manage both funds with a goal of maximizing their lifespans. He noted an analysis would be done to find the appropriate division between the funds.

Mr. Tucker stated he had contacted UHY regarding their fee and received a response. He noted the response stated they conducted a financial and a compliance audit, noting the length of time spent on the financial audit would lengthen due to the size of the programs, the number of loans as well as the audit entries required. Mr. Fingar stated he was inclined to leave the decision to send the audit out to bids with management.

Mr. Tucker stated he had been approached by the Columbia Greene Workforce Investment Board. He stated the current administrator was working under an independent contractor agreement, not as an employee. He stated the Board was seeking a new administrator, but the candidates wished to be employees, not independent contractors. He stated the Columbia Greene Workforce Investment Board has asked if CEDC would act as their fiscal agent. They would set the salary and benefits and they would compensate CEDC for running their payroll. He stated he was discussing this with Andy Howard. He stated the employee would be an employee of CEDC who was under contract to the Columbia Greene Workforce Investment Board. He stated he would continue to investigate the issue.

Mr. Tucker asked for an executive session to discuss under Public Officers Law Article 7, §105. Section 1. f.: the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. *Mr. Fingar made a motion, seconded by Mr. Rector. Executive Session was entered into at 9:19am. Executive Session was exited at 9:38 upon a motion by Mr. Fingar and a second by Mr. Rector. Mr. Rector made a motion, seconded by Mr. Fingar to adjourn the meeting. Carried.*

The meeting adjourned at 9:38 am

Respectfully submitted by Lisa Draushuk

AUDIT AND FINANCE COMMITTEE CHARTER

Columbia Economic Development Corporation

This Audit and Finance Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation, a public benefit corporation established under the laws of the State of New York, on this 28 day of March, 2023.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Audit and Finance committee shall be to (1) assure that the Corporation's board fulfills its responsibilities for the Corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors; and (3) Oversee the corporation's debt and debt practices and to recommend policies concerning the corporation's issuance and management of debt.

Powers of the Audit and Finance Committee

It shall be the responsibility of the Audit and Finance committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the Corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Corporation employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.
- Review proposals for the issuance of debt by the corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations concerning the appointment and compensation of investment advisors and underwriting firms used by the corporation, and to oversee the work performed by these individuals and firms on behalf of the corporation.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the corporation and its subsidiaries.
- Report annually to the corporation's board how it discharged its duties and met its responsibilities as outlined in the charter.

- Conduct and annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request board approval of any proposed changes to said charter.
- Annually review by the CEDC and SBA loan funds, including loan policies, lending limits and reserves.

The CEDC Board of Directors will ensure that the Audit and Finance committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Audit and Finance committee shall consist of at least five (5) members of the board of directors who are independent of Corporation operations. The Corporation's board will appoint the audit committee members and the Audit and Finance committee chair. The Chairperson of the Audit and Finance Committee shall be the Treasurer of the corporation.

Audit and Finance committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Audit and Finance committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

Ideally, all members on the Audit and Finance committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit committee shall have access to the services of at least *one financial expert*; whose name shall be disclosed in the annual report of the Corporation.

The Audit and Finance committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit committee functions.

Meetings

The Audit and Finance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Audit and Finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The Audit and Finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit and Finance committee will meet with the Corporation's independent auditor at least annually to discuss the financial statements of the Corporation.

The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law. Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with any other relevant materials at least five (5) business days before the scheduled Audit and Finance Committee meeting.

Minutes of these meetings shall be recorded and a report of the Committee's meeting shall be prepared and presented to the Board of Directors at its next scheduled meeting following the meeting of the Committee.

Responsibilities

The Audit and Finance committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Corporation's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Corporation.

A. Independent Auditors and Financial Statements

The Audit and Finance committee shall:

- Appoint, compensate and oversee independent auditors retained by the Corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the Corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.

- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Auditors

The Audit and Finance committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The audit committee shall have Corporation over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Corporation operations.
- Review the reports of internal auditors, and have Corporation to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

C. Internal Controls, Compliance and Risk Assessment

The Audit and Finance committee shall:

- Review management's assessment of the effectiveness of the Corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

D. Special Investigations

The Audit and Finance committee shall:

- Ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Corporation or any persons having business dealings with the Corporation or breaches of internal control.

- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

E. Review Corporation's Annual Budget

The Audit and Finance Committee shall:

- Review, amend, and recommend the corporation's annual operating budget as presented by corporate management for the upcoming fiscal year.
- Monitor and report to the Board of Directors on the corporation's compliance with its adopted budget during the fiscal year (actual v. estimated budget) on a monthly/quarterly basis.

F. Review Financial and Procurement Thresholds

The Audit and Finance Committee shall:

- Review and make recommendations to the Board of Directors regarding any proposed procurements submitted to the committee.
- Review and recommend changes to the corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the corporation's fee schedules.
- Review the scope and terms of the corporation's insurance policies and liability coverage on an annual basis.

G. Other Responsibilities of the Audit and Finance Committee

The Audit and Finance committee shall:

- Present annually to the Corporation's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the Corporation. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Adopted 3 28 2023

2023 CEDC Committee Discharged Duties:

During 2023 the CEDC Audit and Finance Committee:

- The Committee reviewed and approved an updated and revised charter.
- Reviewed and recommended the 2022 audit engagement letter and the tax engagement letter for approval to the CEDC Board.
- Reviewed and recommended Board approval of 2022 audited financial statement and related correspondence
- Reviewed and recommended Board approval of the portfolio reports
- Reviewed and recommended Board approval of the proposed 2024 budget.
- Reviewed, approved the 2022 Committee evaluation.
- Reviewed and recommended the Investment Policy and the 2022 Investment Report.
- Reviewed and recommended the Treasurer's Report quarterly.
- Reviewed and recommended the 2022 Discharged Duties.
- Reviewed and recommended to the Board a 5 year payment plan of the EIDL.

2023 Confidential Board Evaluation of Audit & Finance Committee Performance Summary				
Criteria		Somewhat	Somewhat	
	Agree	Agree	Disagree	Disagree
The Committee members meet applicable independence requirements.	4			
The Committee reviews and approves its charter and its policies and procedures, and recommends any changes to the board for approval, at least annually.	4			
Discusses guidelines and policies governing the processes used to address and manage risk exposure.	4			
Reports proceedings, findings and recommendations to the Board after each Committee meeting.	4			
Agendas and related information are circulated in advance of meetings allowing the Committee sufficient time to review information.	4			
The Committee monitors managements assessment of the adequacy and effectiveness of internal controls over financial reporting as well as deficiencies and remedies.	3	1		
The Committee reviews the management recommendation from the independent auditor and monitors the process to determine all significant matters are addressed.	4			
The Committee oversees the role of the independent auditor from selection to termination and has an effective process to evaluate qualifications and performance.	4			
Reviews results of the work of the independent auditor.	4			
Reviews and suggests changes to the annual budget.	4			
Reviews financial reports at least quarterly.	4			
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.	4			
The Committee conducts a self-evaluation at least annually	4			

Columbia Economic Development Corporation (CEDC) Balance Sheet Comparison

As of December 31, 2023

	As of Dec 31, 2023	As of Dec 31, 2022 (PY)	Total 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				
1000-02 Loan Community Ckg 6489	10,082.69	51,329.65	-41,246.96	-80.36%
1020-01 1003-Community Svgs DM SC	0.00	684,352.04	-684,352.04	-100.00%
1020-03 Community - CD	400,000.00		400,000.00	
1020-04 Loan CEDC Money Market	110,468.43		110,468.43	
Total Loan CEDC Cash Accounts	520,551.12	735,681.69	-215,130.57	-29.24%
Operating Bank Accounts				
1000-00 Checking -Key Bank (4176)	157,190.10	194,129.42	-36,939.32	-19.03%
1001-00 Key -Memberships payments	3,785.10	776.20	3,008.90	387.64%
1021-00 Key Bank - Gold MM Savings	164,167.64	223,908.58	-59,740.94	-26.68%
Total Operating Bank Accounts	325,142.84	418,814.20	-93,671.36	-22.37%
Reserve CEDC Cash Accounts				
1031-00 BOGC - Reserve	0.00	0.00	0.00	
Total Reserve CEDC Cash Accounts	217,247.94	213,564.63	3,683.31	1.72%
Reserve SBA Cash Accounts				
1100-06 Bank of Greene County - LLR #5	1.52	40,145.82	-40,144.30	-100.00%
1100-08 Bank of Greene County - LLR #6	42,220.12	42,169.50	50.62	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	268,534.93	229,275.85	39,259.08	17.12%
Total Checking and Savings	\$ 1,331,476.83	\$ 1,606,870.37	-\$ 275,393.54	-17.14%

Loan SBA Cash Account				0.00				
1100-02 SBA Key - RLF #4	5,362.05	35,743.19	-30,381.14					-85.00%
1100-03 SBA Bank of Greene Cty - RLF #5	65,868.76	61,448.40	4,420.36					7.19%
1100-07 SBA Bank of Greene Cty - RLF #6	90,912.31	104,696.69	-13,784.38					-13.17%
1100-10 SBA Key - RLF #7	40,957.88	69,710.01	-28,752.13					-41.25%
1100-11 SBA Key - RLF #8	58,991.23	44,300.13	14,691.10					33.16%
1100-13 SBA Key - RLF #9	39,580.99	143,958.09	-104,377.10					-72.51%
1100-15 SBA Key - RLF #10	8,645.98		8,645.98					
Total Loan SBA Cash Account	\$ 310,319.20	\$ 459,856.51	\$ -149,537.31					-32.52%
Total Bank Accounts	\$ 1,641,796.03	\$ 2,066,726.88	\$ -424,930.85					-20.56%
Other Current Assets								
1201-01 *Undeposited Funds	662.91	0.00	662.91					
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								
1115-06 SBA Technical Assistance	69,491.23	59,223.75	10,267.48					17.34%
1115-09 Hudson IDA	2,500.00	4,166.32	-1,666.32					-40.00%
1115-12 Columbia County Broadband	18,000.00	18,000.00	0.00					0.00%
1115-14 Columbia Forward	82,999.96	0.00	82,999.96					
1203-01 Columbia County IDA	12,500.00	6,000.00	6,500.00					108.33%
1219-01 ERC	0.00	40,236.00	-40,236.00					-100.00%
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	0.00		0.00					
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	\$ 9,250.00	\$ 5,000.00	\$ 4,250.00					85.00%
Total Accounts Receivable	\$ 197,461.19	\$ 132,626.07	\$ 64,835.12					48.89%
CEDC - Loan Funds	0.00	0.00	0.00					
1211-11 Loans Receivable-CEDC-01	-69,482.00	-69,482.00	0.00					0.00%
1220-01 CEDC - 01	1,391,912.89	1,118,016.67	273,896.22					24.50%
Total CEDC - Loan Funds	\$ 1,322,430.89	\$ 1,048,534.67	\$ 273,896.22					26.12%
Loans Receivable SBA			0.00					
1211-02 SBA RLF - 04	7,457.86	18,722.83	-11,264.97					-60.17%

1211-03 SBA RLF - 05	22,391.16	50,276.16	-27,885.00	-55.46%
1211-04 SBA RLF - 06	64,957.08	81,602.54	-16,645.46	-20.40%
1211-05 SBA RLF - 07	158,388.79	155,213.54	3,145.25	2.03%
1211-06 SBA RLF - 08	206,185.33	245,834.63	-39,649.30	-16.13%
1211-07 SBA RLF - 09	344,385.12	260,256.80	84,128.32	32.33%
1211-12 SBA RLF -10	267,447.35	267,447.35		
Total Loans Receivable SBA	\$ 1,071,182.69	\$ 811,906.50	\$ 259,276.19	31.93%
Total Other Current Assets	\$ 3,066,433.55	\$ 2,188,067.24	\$ 878,366.31	40.14%
Total Current Assets	\$ 4,708,229.58	\$ 4,254,794.12	\$ 453,435.46	10.66%
Fixed Assets				
1500-01 Furniture	8,687.28	8,687.28	0.00	0.00%
1500-02 Computers & Equipment	29,082.82	29,082.82	0.00	0.00%
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	0.00	0.00%
1600-00 Accumulated depreciation	-35,854.90	-35,854.90	0.00	0.00%
1600-01 Accumulated Amortization ROU Asset	-36,598.00	-36,598.00	0.00	0.00%
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	0.00%
Total Fixed Assets	\$ 210,870.20	\$ 210,870.20	\$ 0.00	0.00%
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	0.00	0.00%
Allowance for Bad Debt Loans	0.00	0.00	0.00	
1280-01 Allowance for loan loss	-184,596.30	-176,051.16	-8,545.14	-4.85%
1280-03 SBA Bad Debt Reserve	-110,868.18	-102,182.16	-8,686.02	-8.50%
Total Allowance for Bad Debt Loans	-\$ 295,464.48	-\$ 278,233.32	\$ 17,231.16	-6.19%
Grants Receivable			0.00	
1260-06 1247 L/R Angello's Distributing	775.16	10,600.63	-9,825.47	-92.69%
Total Grants Receivable	\$ 775.16	\$ 10,600.63	\$ 9,825.47	-92.69%
Total Other Assets	-\$ 10,902.32	\$ 16,154.31	\$ 27,056.63	-167.49%
TOTAL ASSETS	\$ 4,908,197.46	\$ 4,481,818.63	\$ 426,378.83	9.51%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				

Accounts Payable									
2000-01 Accounts Payable	9,987.01	20,490.45	-10,503.44	-51.26%					
Total Accounts Payable	9,987.01	20,490.45	10,503.44	-51.26%					
Other Current Liabilities									
2050-01 Payroll Liabilities	0.00	0.42	-0.42	-100.00%					
2050-02 Hudson Bond Awards Liability	0.00	524.95	-524.95	-100.00%					
2050-03 Due to Chamber	0.00	16,250.00	-16,250.00	-100.00%					
Accrued Expenses			0.00						
2115-01 Aflac	2.08	189.04	-186.96	-98.90%					
2115-02 Paid Family Leave	1,258.87	1,014.46	244.41	24.09%					
2115-03 Retirement	8,413.61	5,828.17	2,585.44	44.36%					
2115-04 Vac buy back	9,999.85	4,999.93	4,999.92	100.00%					
2115-05 Application Fees (Net Advance)	3,324.05	3,324.05	0.00	0.00%					
2115-06 Accrued EIDL Interest	606.29	6,690.41	-6,084.12	-90.94%					
Total Accrued Expenses	23,604.75	22,046.06	1,558.69	7.07%					
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	0.00	18,512.00	-18,512.00	-100.00%					
2400-05 Deferred Columbia Forward Money	82,999.99	40,500.01	42,499.98	104.94%					
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	36,000.00	-10,150.00	-28.19%					
2400-13 Deferred County Money	0.00	2,000.00	-2,000.00	-100.00%					
2400-14 Deferred Columbia Housing Money	32,500.00		32,500.00						
2400-15 Klein's Kill CBDG Grant	238,000.00		238,000.00						
Total Deferred Revenue (Header)	621,282.86	297,249.01	324,033.85	109.01%					
Land Deposit	3,772.74	0.00	3,772.74						
Total Other Current Liabilities	648,660.35	336,070.44	312,589.91	93.01%					
Total Current Liabilities	658,647.36	356,560.89	302,086.47	84.72%					
Long-Term Liabilities									
2010-01 Loan payable - EIDL	82,334.12	100,000.00	-17,665.88	-17.67%					
2010-02 Lease Liability	252,099.00	252,099.00	0.00	0.00%					
Loans Payable to SBA	0.00	0.00	0.00						
2600-03 Loan Payable - SBA #5	0.00	25,115.84	-25,115.84	-100.00%					
2600-04 Loan Payable - SBA #6	97,777.50	134,444.22	-36,666.72	-27.27%					
2600-05 Loan Payable - SBA #7	165,784.72	195,507.76	-29,723.04	-15.20%					

2600-06 Loan Payable - SBA #8	237,735.82	271,698.10	-33,962.28	-12.50%
2600-07 Loan Payable - SBA #9	365,992.78	400,000.00	-34,007.22	-8.50%
2600-08 Loans Payable - SBA #10	275,000.00		275,000.00	
Total Loans Payable to SBA	1,142,290.82 \$	1,026,765.92 \$	115,524.90	11.25%
Long term Deferrd Revenue			0.00	
Deferred rev.CDBG-267ED424-02	775.16	10,600.63	-9,825.47	-92.69%
2400-03 2549 Angello's Distributing, I	775.16 \$	10,600.63 -\$	9,825.47	-92.69%
Total Deferred rev.CDBG-267ED424-02	775.16 \$	10,600.63 -\$	9,825.47	-92.69%
Total Long term Deferrd Revenue	1,477,499.10 \$	1,389,465.55 \$	88,033.55	6.34%
Total Long-Term Liabilities	2,136,146.46 \$	1,746,026.44 \$	390,120.02	22.34%
Equity				
3200-01 Invested in Capital Assets	247,467.70	247,467.70	0.00	0.00%
Net assets Restricted			0.00	
1110-01 R SBA Microloan	419,808.51	419,808.51	0.00	0.00%
Total Net assets Restricted	419,808.51 \$	419,808.51 \$	0.00	0.00%
Unrestricted Net Position	2,068,515.98	2,089,971.21	-21,455.23	-1.03%
Net Income	36,258.81	-21,455.23	57,714.04	269.00%
Total Equity	2,772,051.00 \$	2,735,792.19 \$	36,258.81	1.33%
TOTAL LIABILITIES AND EQUITY	4,908,197.46 \$	4,481,818.63 \$	426,378.83	9.51%

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5060-10 Charitable Contributions	750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	2,310.43	1,107.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,873.11
Total Office Expense	\$ 92,603.45	\$ 1,107.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 94,166.08
Other Expenses	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
5100-02 EIDL Interest Expense	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
Total Other Expenses	\$ 4,500.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 4,500.00
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	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	41,404.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,404.95
5030-04 Payroll Services	2,312.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,312.00
Total Professional Fees	\$ 53,331.95	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 53,331.95
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5080-01 Travel & Entertainment	7,636.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,636.58
5080-02 Marketing	10,184.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	\$ 17,821.08	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 17,821.08
Total Expenses	\$ 1,091,979.24	\$ 1,107.55	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,093,541.87
Net Operating Income	-\$ 62,615.57	\$ 52,157.52	\$ 10,148.32	\$ 96.21	\$ 9,418.40	\$ 1,093.33	\$ 684.25	\$ 1,651.20	\$ 5,730.55	\$ 4,136.16	\$ 13,758.44	\$ 81.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 36,258.81
Net Income	-\$ 62,615.57	\$ 52,157.52	\$ 10,148.32	\$ 96.21	\$ 9,418.40	\$ 1,093.33	\$ 684.25	\$ 1,651.20	\$ 5,730.55	\$ 4,136.16	\$ 13,758.44	\$ 81.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 36,258.81

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

	Actual	Budget	Total over Budget	% of Budget
Income				
Administrative Revenue			0.00	
4050-03 Columbia County IDA	12,500.00	24,000.00	-11,500.00	52.08%
4050-06 Hudson IDA	10,000.00	10,000.00	0.00	100.00%
HIDA Projects	17,500.00	25,000.00	-7,500.00	70.00%
OCR Grant Administration	12,000.00	30,000.00	-18,000.00	40.00%
Other		10,000.00	-10,000.00	0.00%
Total Administrative Revenue	\$ 52,000.00	\$ 99,000.00	-\$ 47,000.00	52.53%
Columbia County			0.00	
4000-01 Columbia County Income	460,000.00	460,000.00	0.00	100.00%
4000-02 Columbia Forward Income	106,249.98	85,000.00	21,249.98	125.00%
4000-05 Columbia County Broadband Income	3,000.00	30,000.00	-27,000.00	10.00%
4000-06 Columbia County Housing Income	82,500.00	75,000.00	7,500.00	110.00%
Total Columbia County	\$ 651,749.98	\$ 650,000.00	\$ 1,749.98	100.27%
Grant Income			0.00	
4050-11 Columbia County-Grant program	10,150.00	17,500.00	-7,350.00	58.00%
Grant/Loan Income		10,000.00	-10,000.00	0.00%
4020-03 5023 Loan Interest Income	322.85		322.85	
4020-04 5024 Loan Recv Principal	9,825.47		9,825.47	
Total Grant/Loan Income	\$ 10,148.32	\$ 10,000.00	\$ 148.32	101.48%
Total Grant Income	\$ 20,298.32	\$ 27,500.00	-\$ 7,201.68	73.81%
Interest Income (Header)			0.00	
4040-00 Bank Interest			0.00	
4040-03 Bank Interest Income	17,623.96	14,500.00	3,123.96	121.54%
Total 4040-00 Bank Interest	\$ 17,623.96	\$ 14,500.00	\$ 3,123.96	121.54%
Employee Retention Interest Income	3,175.77		3,175.77	
Loan Interest Income	82,387.05	81,500.00	887.05	101.09%
Total Interest Income (Header)	\$ 103,186.78	\$ 96,000.00	\$ 7,186.78	107.49%
Membership/Sponsorship			0.00	
4030-01 Sustaining Membership	4,927.20	12,500.00	-7,572.80	39.42%
4030-02 Full Membership	11,000.00	12,000.00	-1,000.00	91.67%
4030-03 Associate Membership	3,892.45	5,000.00	-1,107.55	77.85%
4030-04 MicroBiz Membership	900.00	500.00	400.00	180.00%
4030-05 Member Deferral	18,000.00		18,000.00	
4030-06 Sponsorship Inc.	2,392.45	12,000.00	-9,607.55	19.94%
4030-07 Not for Profit Membership	196.80		196.80	
Total Membership/Sponsorship	\$ 41,308.90	\$ 42,000.00	-\$ 691.10	98.35%
Other Income			0.00	
4040-01 Other Income	8,101.22	10,000.00	-1,898.78	81.01%
Total Other Income	\$ 8,101.22	\$ 10,000.00	-\$ 1,898.78	81.01%
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	253,155.48	240,000.00	13,155.48	105.48%
Total SBA Microloan T/A	\$ 253,155.48	\$ 240,000.00	\$ 13,155.48	105.48%
Total Income	\$ 1,129,800.68	\$ 1,164,500.00	-\$ 34,699.32	97.02%
Gross Profit	\$ 1,129,800.68	\$ 1,164,500.00	-\$ 34,699.32	97.02%
Expenses				
Bad Debt Exp	25,000.00		25,000.00	
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	7,690.06	5,000.00	2,690.06	153.80%
Total Conferences and Training	\$ 7,690.06	\$ 5,000.00	\$ 2,690.06	153.80%
Consulting Fees			0.00	
5040-02 Consulting Other	14,874.02	43,500.00	-28,625.98	34.19%
5040-03 Consulting TSI	136,124.97	138,500.00	-2,375.03	98.29%
Total Consulting Fees	\$ 150,998.99	\$ 182,000.00	-\$ 31,001.01	82.97%
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	19.40		19.40	
5010-02 FUTA		750.00	-750.00	0.00%
5010-03 Medicare	7,178.84	6,000.00	1,178.84	119.65%
5010-04 Social Security	30,695.76	30,000.00	695.76	102.32%
5010-05 State Unemployment	2,535.31	6,000.00	-3,464.69	42.26%
5010-07 Workers Comp.	1,095.00	1,800.00	-705.00	60.83%
Total Employer Payroll Taxes	\$ 41,524.31	\$ 44,550.00	-\$ 3,025.69	93.21%
Fringe Benefits			0.00	
5020-01 Health Insurance	45,881.68	49,000.00	-3,118.32	93.64%
5020-01.5 5020-01.5 Health Savings Account	2,034.48		2,034.48	
Total 5020-01 Health Insurance	\$ 47,916.16	\$ 49,000.00	-\$ 1,083.84	97.79%
5020-02 Vacation Buy Back	0.00	5,000.00	-5,000.00	0.00%
5020-03 Retirement/Pension	14,400.00	14,400.00	0.00	100.00%
5020-04 Life Insurance	2,185.50	2,000.00	185.50	109.28%
Total Fringe Benefits	\$ 64,501.66	\$ 70,400.00	-\$ 5,898.34	91.62%
Payroll			0.00	
5000-03 Salaries	462,854.50	472,000.00	-9,145.50	98.06%
Total Payroll	\$ 462,854.50	\$ 472,000.00	-\$ 9,145.50	98.06%
Total Employer Expenses	\$ 568,880.47	\$ 586,950.00	-\$ 18,069.53	96.92%
Facility			0.00	
5050-01 Rent	41,696.00	42,000.00	-304.00	99.28%
Total Facility	\$ 41,696.00	\$ 42,000.00	-\$ 304.00	99.28%
Grants Expense*		5,000.00	-5,000.00	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	17,500.00	-7,350.00	58.00%
Total Grants Expense*	\$ 15,150.00	\$ 27,500.00	-\$ 12,350.00	55.09%
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	55,998.36	55,000.00	998.36	101.82%
5150-02 Marketing	2,100.00	2,500.00	-400.00	84.00%
5150-03 Seminars/Workshops		2,500.00	-2,500.00	0.00%
Total MicroBiz Expenses	\$ 58,098.36	\$ 60,000.00	-\$ 1,901.64	96.83%
New Initiatives			0.00	
5200 New Initiatives	5,000.00	6,000.00	-1,000.00	83.33%
5200-02 Housing	11,238.50	20,000.00	-8,761.50	56.19%
5200-04 Broadband Study	13,000.00	30,000.00	-17,000.00	43.33%
5200-05 Columbia Forward	1,037.13	15,000.00	-13,962.87	6.91%
5200-06 Workforce & Education	15,000.00	15,000.00	0.00	100.00%

Total New Initiatives	\$	45,275.63	\$	86,000.00	-\$	40,724.37	52.65%
Office Expense						0.00	
5060-01 Comp./Equip & Leasing & Maint.		36,905.33		30,750.00		6,155.33	120.02%
5060-02 Telephone & Fax		4,619.15		4,800.00		-180.85	96.23%
5060-03 Internet		1,057.98		1,200.00		-142.02	88.17%
5060-04 Office Supplies & Printing		5,389.74		6,300.00		-910.26	85.55%
5060-05 Dues & Subscriptions		20,435.63		24,000.00		-3,564.37	85.15%
5060-06 Postage		619.99		500.00		119.99	124.00%
5060-08 Web Site		9,238.11		9,000.00		238.11	102.65%
5060-08-01 Columbia Foward		490.00				490.00	
Total 5060-08 Web Site	\$	9,728.11	\$	9,000.00	\$	728.11	108.09%
5060-09 Other Office Expense		10,787.04		7,500.00		3,287.04	143.83%
5060-10 Charitable Contributions		750.00				750.00	
5060-11 Bank Service Charges		3,873.11		3,000.00		873.11	129.10%
Total Office Expense	\$	94,166.08	\$	87,050.00	\$	7,116.08	108.17%
Other Expenses		1,500.00				1,500.00	
5100-02 EIDL Interest Expense		3,000.00		2,800.00		200.00	107.14%
Total Other Expenses	\$	4,500.00	\$	2,800.00	\$	1,700.00	160.71%
Professional Fees						0.00	
5030-01 Legal Fees		9,615.00		18,000.00		-8,385.00	53.42%
5030-03 Accounting and Audit Fees		41,404.95		22,500.00		18,904.95	184.02%
5030-04 Payroll Services		2,312.00		3,000.00		-688.00	77.07%
Total Professional Fees	\$	53,331.95	\$	43,500.00	\$	9,831.95	122.60%
Public Relations/Marketing						0.00	
5080-01 Travel & Entertainment		7,636.58		3,000.00		4,636.58	254.55%
5080-02 Marketing		10,184.50		15,000.00		-4,815.50	67.90%
Total Public Relations/Marketing	\$	17,821.08	\$	18,000.00	-\$	178.92	99.01%
SBA Interest Expense				1,000.00		-1,000.00	0.00%
Total Expenses	\$	1,093,541.87	\$	1,151,800.00	-\$	58,258.13	94.94%
Net Operating Income	\$	36,258.81	\$	12,700.00	\$	23,558.81	285.50%
Net Income	\$	36,258.81	\$	12,700.00	\$	23,558.81	285.50%

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Portfolio Dashboard as of January 3, 2024

Fund	# of Active Loans	Sum of Principal Balance
CEDC Loan Fund	56	\$1,342,577.55
SBA Loan Fund	76	\$1,052,176.92
Grand Total	132	\$2,394,754.47

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	90-119 Days	Delinquency Total
CEDC Loan Fund	Loan Client A	Manufacturing	Millwork	5/24/2018	\$13,350.00	\$1,021.94	\$524.00	12/16/2023	\$251.75	\$261.21	\$261.21	\$253.31	\$1,027.48
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			\$775.30
SBA Loan Fund	Loan Client C	Food Services	Restaurant	3/5/2020	\$30,000.00	\$15,145.92	\$2,685.20	11/27/2023	\$511.47	\$511.47			\$511.47
CEDC Loan Fund	Loan Client C	Food Services	Restaurant	3/5/2020	\$30,000.00	\$16,926.66	\$2,510.39	11/27/2023	\$483.15	\$483.15			\$483.15
CEDC Loan Fund	Loan Client D	Manufacturing	Ice	3/21/2023	\$35,000.00	\$33,803.47	\$443.10	12/1/2023	\$443.10	\$443.10			\$886.20
SBA Loan Fund	Loan Client D	Manufacturing	Ice	3/21/2023	\$15,000.00	\$13,914.32	\$241.57	12/1/2023	\$241.57	\$241.57			\$483.14
			TOTALS		\$173,350.00	\$115,577.56	\$6,791.91		\$2,318.69	\$1,333.53	\$261.21	\$253.31	\$4,166.74

THIS AGREEMENT, made the 1st day of January, 2024, by and between

THE COUNTY OF COLUMBIA, a municipal corporation of the State of New York, having its office and principal place of business at 401 State Street, Hudson, New York, 12534 (hereinafter referred to as “County”), and

Columbia Economic Development Corporation (CEDC) having an office at One Hudson City Centre, Suite 301, Hudson, New York, 12534 (hereinafter referred to as “CEDC”);

WHEREAS, the County desires CEDC to function as the lead economic development agency for the County of Columbia, and

WHEREAS, CEDC is committed to strengthening the County's tax base through economic development work and job creation, focused both on helping resident businesses grow and expand, and bringing compatible new businesses into the County and desires to provide such services for the compensation and on the terms herein provide, and

WHEREAS, the County and CEDC wish to further collaborate to coordinate the roles of CEDC and Columbia County to effectively further economic development in Columbia County,

NOW, THEREFORE, in consideration of the terms and conditions herein contained, the parties agree as follows:

1. The term CEDC, as used in this Agreement shall mean Columbia Economic Development Corporation, a New York State Not for Profit Corporation, with whom the County is contracting with, its officers, employees and agents. The term “County” as used in this Agreement, shall mean the County of Columbia, its officers, employees and agents, and the specific Department of the County of Columbia.

2. CEDC shall furnish services as provided and described in Schedule "A" which is attached hereto and made a part hereof.
3. For the services rendered pursuant to Paragraph 2, CEDC shall be paid a fee not to exceed Four Hundred Sixty Thousand and no/100 Dollars (\$460,000.00) for the 2024 calendar year in connection with providing the services set forth in this Agreement.

Payments will be made as follows:

One Hundred Fifteen Thousand and no/100 Dollars (\$115,000.00) on or before January 31, 2024;

One Hundred Fifteen Thousand and no/100 Dollars (\$115,000.00) on or before April 30, 2024;

One Hundred Fifteen Thousand and no/100 Dollars (\$115,000.00) on or before July 31, 2024;

One Hundred Fifteen Thousand and no/100 Dollars (\$115,000.00) on or before October 31, 2024.

4.
 - a. CEDC shall establish and maintain complete and accurate books, records, documents, accounts and other evidence directly pertinent to performance under this Agreement. Such records must be kept for the balance of the calendar year in which they were made and for six (6) additional years thereafter. The County and any other person authorized to conduct an examination shall have access to the records during normal business hours at CEDC's offices or a mutually agreeable place in Columbia County, New York for the purpose of inspection, auditing and copying. Nothing contained herein shall diminish or in any way adversely affect either party's right to discovery in any pending or future litigation.
 - b. Prior to the making of any payments hereunder, the County may, at its option, audit such books and records of CEDC as are reasonably pertinent to this Agreement to substantiate the basis for payment. The County shall provide payment pursuant to this paragraph within thirty (30) days after payment would otherwise be due pursuant to the provisions of this paragraph 3, but the County shall not be restricted from withholding payment for cause found in the

course of such audit or because of failure of CEDC to cooperate with such audit. The County shall, in addition, have the right to audit such books and records subsequent to payment, if such audit is commenced within one year following termination of this Agreement.

5. The term of this Agreement shall commence on January 1, 2024 and shall terminate on December 31, 2024, except as extended in writing and signed by both parties.
6. CEDC shall issue progress reports to the County as the County may direct and shall immediately inform the County in writing of any cause for delay in the performance of its obligations under this Agreement.
7. Either party, upon ninety (90) days written notice to the other, either party may terminate this Agreement in whole or in part. In such event, CEDC shall be compensated and the County shall be liable for payment for services already rendered under this Agreement prior to the effective date of termination.
8. All original records compiled by CEDC in completing the work described in this Agreement, including but not limited to written reports, studies, drawings, blueprints, negatives of photographs, computer printouts, graphs, charts, plans, specifications and all similar recorded data, shall become and remain the property of the County. CEDC may retain copies of such records for its own use.
9. Any and all disclosure or requirements for examination and providing records as set forth in this contract are and shall be subject to the prohibitions, limitations and requirements of the Health Insurance Portability and Accountability Act (42 U.S.C.A. Section 210 et seq.), and any and all rules, regulations and agency requirements adopted or made thereunder. Any refusal to disclose information by any party asserting such prohibitions or limitations shall be subject to enforcement or interpretation as prescribed by said act.

10. CEDC may subcontract any part of the work without the prior written consent of the County. All subcontracts shall provide that subcontractors are subject to all terms and conditions set forth in the contract documents. All work performed by a subcontractor shall be deemed work performed by CEDC.
11. CEDC agrees that it has no interest and will not acquire any interest, direct or indirect, that would conflict in any manner or degree with the performance of the services and duties hereunder. CEDC further agrees that, in the performance of this Agreement, no person having any such interest shall be employed by it.
12. CEDC expressly understands and agrees that CEDC is and shall in all respects be considered an independent contractor. CEDC, its employees, partners, associates, subcontractors, subconsultants and any others employed by CEDC to render services hereunder, are not and shall not hold themselves out as, nor claim to be, an officer or employee of the County, nor make claim to any rights accruing thereto, including but not limited to Workers' Compensation, disability benefits, Unemployment Benefits, Social Security coverage, application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, or retirement plan membership or credit. CEDC shall retain sole and absolute discretion in the judgment of the manner and means of carrying out CEDC activities and responsibilities hereunder. CEDC agrees that it is a separate and independent enterprise from the County and that it will utilize a high level of skill necessary to perform the work. This agreement shall not be construed as creating any joint employment relationship between CEDC and the County, and the County will not be liable for any obligation incurred by CEDC, including but not limited to unpaid minimum wages and/or overtime premiums.
13. CEDC shall comply, at its own expense, with the provisions of all federal, state and local laws, rules and regulations applicable to CEDC as an employer of labor or otherwise. CEDC specifically represents and agrees that it and its members, officers,

employees, agents, servants, consultants and subcontractors have and shall possess the appropriate licensure, experience, knowledge and character necessary to qualify them individually for the particular duties they perform hereunder.

14. CEDC expressly agrees:
 - a. that in the hiring of employees for the performance of work under this Agreement or any subcontract hereunder, no contractor, subcontractor, nor any person acting on behalf of such contractor or subcontractor, shall discriminate against any employee or applicant for employment because of race, creed, color, sex, national origin, sexual orientation, age, disability, genetic predisposition or carrier status, or marital status.
 - b. that no contractor, subcontractor, nor any person on his or her behalf shall, in any manner, discriminate against or intimidate any employee hired for the performance of work under this Agreement on account of race, creed, color, sex, age, physical disability or national origin; and
 - c. that there may be deducted from the amount payable to the Consultant by the County under this Agreement a penalty of fifty dollars for each person for each calendar day during which such person was discriminated against or intimidated in violation of the provisions of the Agreement; and
 - d. that this Agreement may be cancelled or terminated by the County, and all funds due or to become due hereunder may be forfeited, for a second or any subsequent violation of this section of the Agreement.
15. CEDC agrees to hold harmless and indemnify the County of Columbia, and the officers, agents, and employees of said County from and against all loss, damage,

claims, demands, causes of action, judgments, losses, damages, liabilities, penalties and other obligations and expenses (including, without limitation, to reasonable attorneys' fees) arising out of bodily injury or property damage of whatever kind or nature, caused by CEDC and/or its employees, and arising out of CEDC's performance of this Agreement.

16. CEDC agrees to procure and maintain, at its own expense, insurance with insurance companies authorized to do business in the State of New York, covering all operations under this Agreement, whether performed by CEDC, its employees, or its subcontractor (if any), as follows:

The coverage parts and amount of insurance required are those checked below and initialed by CEDC.

 X Commercial General Liability insurance with minimum limits of \$1,000,000.00 per occurrence, subject to a \$2,000,000.00 annual aggregate. Coverage shall include bodily injury, property damage, personal injury, and blanket contractual liability.

 X Statutory Workers' Compensation, Employer's liability and New York State Disability in accordance with the Workers' Compensation and disability benefits laws of the State of New York.

17. Before commencing work on behalf of the County of Columbia, CEDC shall furnish Certificates of Insurance reflecting the insurance requirements set forth in Paragraph 16. The County of Columbia shall be designated as an additional insured on any and all insurance policies required under this Agreement and such designation shall be reflected on the Certificates of Insurance.
18. CEDC shall maintain any required insurance coverage during the life of this Agreement and the failure to do so shall make this Agreement voidable by the

County.

19. Underwriters will have no rights of recovery or subrogation against the County, it being the intention of the parties that the insurance policies so affected shall protect both parties.
20. The insurance company(ies) issuing the policy(ies) shall have no recourse against the County for payment of any premiums or assessments under any form of the policy.
21. Any and all deductible and self-insured retentions in the above-described insurance policies shall be assumed by and at the risk of CEDC in the amounts indicated in such policies.
22. All notices of any nature referred to in this Agreement shall be in writing and sent by registered or certified mail, postage pre-paid, to the respective addresses set forth below or to such other addresses as the respective parties hereto may designate in writing:

To the County:

Name/Department: Matt B. Murell, Chairman
Columbia County Board of Supervisors

Street Address: 401 State Street

City, State, Zip: Hudson, New York 12534

To CEDC:

Name/Department: F. Michael Tucker, President
Columbia Economic Development Corporation

Street Address: One Hudson City Centre Suite 301

City, State, Zip: Hudson, New York 12534

23. This Agreement and its attachments constitute the entire Agreement between the parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings. It shall not be released, discharged, changed or modified except by an instrument in writing signed by a duly authorized representative of each of the parties.
24. In the event of a conflict between the terms of this contract and the terms of the attached Schedule "A" or other attachments, the terms of the attachments shall control, if also signed by a duly authorized representative of each of the parties.
25. This Agreement shall be deemed executory only to the extent of funds appropriated and available to the County for the purpose of the Agreement, as specified in the Columbia County Adopted Budget and no liability on account thereof shall be incurred by the County beyond the amount of such monies. It is understood and agreed that neither this Agreement nor any representation by any public employee or officer creates any legal or moral obligation to request, appropriate, or make available monies for the purpose of this Agreement.
26. The parties hereto understand and agree that each and every provision of law, rules and regulations and clause required by law to be inserted in this Agreement shall be deemed to be incorporated herein by reference. Accordingly, if, through mistake, inadvertence, or otherwise, such provision is not inserted, or is incorrectly inserted, said law, rules, or regulations and/or clause shall be deemed to have been inserted herein and this Agreement shall be read and enforced as though such provision of law and/or clause were included herein.
27. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all

respects as if such invalid or unenforceable provision were omitted.

28. Disputes involving this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration (except where statutorily authorized), but must, instead, be heard in a New York State court of competent jurisdiction.

29. This Agreement shall be construed and enforced in accordance with the laws of the State of New York and venue for any action shall be in the Columbia County Supreme or County Court.

30. This Agreement is entered into for the purpose of performing a governmental function, and it shall inure only to the benefit of the entities that are the parties hereto. This Agreement is not intended to benefit any person or entity that is not a signatory to this Agreement, and it does not create any rights in favor of, nor does it expand or enlarge any rights of, persons or entities who are not signatories to this Agreement. There are no third-party beneficiaries to this Agreement.

IN WITNESS WHEREOF, The County of Columbia and CEDC have executed this Agreement as of the date(s) written below.

THE COUNTY OF COLUMBIA

By: _____
Matt B. Murell, Chairman

Date: _____

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

By: _____
David P. Fingar, Chairman

Date: _____

Authorized by the Board of Supervisors of the County of Columbia on the ____ day of _____, 2024, pursuant to Resolution No. _____.

Approved as to form:
(County Attorney)

SCHEDULE "A"

(Description of services to be provided by CEDC and fee for such services)

CEDC will be responsible for administering the Community Development Block Grant (CDBG) program, the Small Business Administration (SBA) Loan Program, and the CEDC Revolving Loan Program consistent with the policies, procedures and standards associated with said programs. CEDC will continue to provide entrepreneurial training classes to new business owners, and offer targeted business training to existing business owners. Finally, CEDC will continue seeking to encourage and attract the location of new businesses to Columbia County while also seeking to retain existing businesses.