

# 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 February 27, 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](mailto:mtucker@columbiaedc.com).

Meeting packets are posted and available on CEDC’s website: <https://columbiaedc.com>. Join Zoom Meeting:

<https://us06web.zoom.us/j/89494753513?pwd=BtcXBUsGaKhcSmbQv5qJTwTp94IPo.1>

Meeting ID: 894 9475 3513, Passcode: 227592, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kb2jWzIoO2>

Dated: February 20, 2024

Michael Molinski, Secretary Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

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

1. Call to Order
2. Welcome New Board Member: Richard Nesbitt
3. Board Briefing:
  - a. Technical Assistance Program Overview – Martha Lane
4. Committees Report
  - a. Loan Committee
    - i. Risk Rating\*
    - ii. Portfolio Dashboard\*
    - iii. Supreme Soft Serve Loan Request\*
    - iv. Verdigris Tea Loan Request\*
5. President/CEO Report
  - a. Treasurer’s Report\*
  - b. President & CEO Contract\*
  - c. CEDC Activities Update
    - i. Staff Update
    - ii. Columbia Forward
    - iii. Broadband
    - iv. Housing
    - v. Workforce & Education
    - vi. Annual Meeting
6. Consent Agenda\*
  - a. Minutes, January 30, 2024
  - b. 2023 Operations and Accomplishments
  - c. 2023 Loan Committee Discharged Duties
7. Executive Session\*
8. Public Comments

#### Attachments:

\*Requires Approval

Committees Report	Supreme Soft Serve Loan Request	Draft January 30, 2024 minutes
Risk Rating	Verdigris Tea Loan Request	2023 Operations and Accomplishments
Portfolio Dashboard	Treasurer’s Report	2023 Loan Committee Discharged Duties



**Executive**

Chairperson:	James Calvin
Date Met:	
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	3/5/2024

**Loan**

Chairperson:	Rachel Levine
Date Met:	2/12/2024
Action Items Completed:	1/22/24 Minutes, 2023 Discharged Duties, Portfolio Dashboard, Welch Boyz Lawn Care Loan Request, Supreme Soft Serve Loan Request, Verdigris Tea Loan Request
Action Items in Progress:	
Vote/Action Taken:	Approved: 1/22/24 Minutes, 2023 Discharged Duties, Portfolio Dashboard, Welch Boyz Lawn Care Loan Request, Supreme Soft Serve Loan Request, Verdigris Tea Loan Request
Questions/Topics for Full Board:	2023 Discharged Duties, Portfolio Dashboard, Supreme Soft Serve Loan Request, Verdigris Tea Loan Request
Additional Background and Notes:	
Next Meeting Date:	3/18/2024

**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:	3/19/2024

**Governance & Nominating**

Chairperson:	Sarah Sterling
Date Met:	2/13/2024 – Meeting rescheduled for 2/27 at 9:30am
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	2/27/24 immediately following the CEDC Full Board mtg

**Workforce & Education**

Chairperson:	Ruth Adams, Interim
Date Met:	2/1/2024
Action Items Completed:	
Action Items in Progress:	
Vote/Action Taken:	
Questions/Topics for Full Board:	
Additional Background and Notes:	
Next Meeting Date:	5/2/2024 4:00pm

Risk Rating Review  
as of 12/31/2023

Ledger	CEDC	\$185,496
	SBA	\$110,868
	<b>TOTAL</b>	<b>\$295,465</b>

Risk Rating	CEDC Loan Fund	SBA Loan Fund	Grand Total
1	4	16	20
2	11	50	61
3	37	7	44
4	4	3	7
<b>Grand Total</b>	<b>56</b>	<b>76</b>	<b>132</b>

Fund and Risk Rating	Sum of Amount Approved	Sum of Principal Balance	# of Active Loans	Amount of Reserve
<b>CEDC Loan Fund</b>	<b>\$1,803,631</b>	<b>\$1,345,243</b>	<b>56</b>	<b>\$191,000</b>
1	\$128,350	\$43,807	4	\$2,190
2	\$354,500	\$224,670	11	\$22,467
3	\$1,193,313	\$980,215	37	\$147,032
4	\$127,468	\$96,550	4	\$19,310
<b>SBA Loan Fund</b>	<b>\$1,537,200</b>	<b>\$1,053,804</b>	<b>76</b>	<b>\$113,469</b>
1	\$270,700	\$98,026	16	\$4,901
2	\$996,500	\$737,611	50	\$73,761
3	\$200,000	\$176,538	7	\$26,481
4	\$70,000	\$41,628	3	\$8,326
<b>Grand Total</b>	<b>\$3,340,831</b>	<b>\$2,399,046</b>	<b>132</b>	<b>\$304,469</b>

Portfolio Dashboard as of February 20, 2024

Fund	# of Active Loans	Sum of Principal Balance	Sum of Delinquency Total
CEDC Loan Fund	57	\$1,338,592.25	\$1,409.40
SBA Loan Fund	77	\$1,076,799.81	\$1,621.74
<b>Grand Total</b>	<b>134</b>	<b>\$2,415,392.06</b>	<b>\$3,031.14</b>

Fund	Borrower	Sector	Sub-Sector	Closing Date	Loan Amount	Principal Balance	Latest Payment Amount	Latest Payment Date	<30 Days	30-59 Days	Delinquency Total
SBA Loan Fund	Loan Client A	Food Services	Restaurant	3/5/2020	\$30,000.00	\$15,145.92	\$2,685.20	11/27/2023	\$511.47	\$511.47	\$1,022.94
CEDC Loan Fund	Loan Client A	Food Services	Restaurant	3/5/2020	\$30,000.00	\$16,926.66	\$2,510.39	11/27/2023	\$483.15	\$483.15	\$966.30
SBA Loan Fund	Loan Client B	Food Services	Juice Bar	4/13/2021	\$23,000.00	\$13,456.30	\$357.23	1/8/2024	\$357.23	\$357.23	\$357.23
CEDC Loan Fund	Loan Client C	Manufacturing	Ice	3/21/2023	\$35,000.00	\$33,198.97	\$886.20	1/8/2024	\$443.10	\$443.10	\$443.10
SBA Loan Fund	Loan Client C	Manufacturing	Ice	3/21/2023	\$15,000.00	\$13,547.14	\$483.14	1/8/2024	\$241.57	\$241.57	\$241.57
				<b>Totals</b>	<b>\$133,000.00</b>	<b>\$92,274.99</b>	<b>\$6,922.16</b>		<b>\$2,036.52</b>	<b>\$994.62</b>	<b>\$3,031.14</b>



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Request**  
February 12, 2024

<b>APPLICANT:</b>	Supreme Soft Serve LLC
<b>LOCATION:</b>	Claverack
<b>DESCRIPTION:</b>	Mobile Ice Cream Truck
<b>REQUEST:</b>	\$25,000 SBA Microloan
<b>GRANT:</b>	\$2,500 Columbia Forward Grant*
<b>TERM:</b>	SBA Microloan: 60 month note & amortization Monthly payment of \$457.60
<b>RATE:</b>	3.75%*
<b>PURPOSE:</b>	Equipment purchase; Working capital
<b>COLLATERAL:</b>	Lien on business assets; Personal guarantee of the principal

\* This grant and interest rate are made available by the Columbia County Board of Supervisors through the Columbia Forward initiative.



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Request**  
February 6, 2024

<b>APPLICANT:</b>	Verdigris Tea LLC
<b>LOCATION:</b>	Hudson
<b>DESCRIPTION:</b>	Food Service/Retail
<b>REQUEST:</b>	\$25,000 SBA Microloan
<b>GRANT:</b>	*\$2,500 Columbia Forward Grant
<b>TERM:</b>	60-month note & amortization Monthly payment of \$457.60
<b>RATE:</b>	*3.75%
<b>PURPOSE:</b>	Working Capital
<b>COLLATERAL:</b>	Lien on business assets; Personal guarantee of the principal

**\*This grant and interest rate are made available by the Columbia County Board of Supervisors through the Columbia Forward Initiative.**

**Columbia Economic Development Corporation (CEDC)**  
**Balance Sheet Comparison**  
As of January 31, 2024

	Total			
	As of Jan 31, 2024	As of Jan 31, 2023 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
Checking and Savings	1,355,542.06	1,577,965.72	-222,423.66	-14.10%
Loan SBA Cash Account	564,495.18	468,355.74	96,139.44	20.53%
<b>Total Bank Accounts</b>	<b>\$ 1,920,037.24</b>	<b>\$ 2,046,321.46</b>	<b>-\$ 126,284.22</b>	<b>-6.17%</b>
<b>Other Current Assets</b>				
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	0.00	0.00%
1211-13 Loan Receivable Kleins Kill	232,085.00		232,085.00	
Accounts Receivable	158,597.98	198,300.22	-39,702.24	-20.02%
CEDC - Loan Funds	1,310,199.24	972,213.35	337,985.89	34.76%
Loans Receivable SBA	1,083,944.84	794,877.43	289,067.41	36.37%
<b>Total Other Current Assets</b>	<b>\$ 3,021,522.93</b>	<b>\$ 2,202,086.87</b>	<b>\$ 819,436.06</b>	<b>37.21%</b>
<b>Total Current Assets</b>	<b>\$ 4,941,560.17</b>	<b>\$ 4,248,408.33</b>	<b>\$ 693,151.84</b>	<b>16.32%</b>
<b>Fixed Assets</b>				
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	-73,196.29	-36,598.00	-36,598.29	-100.00%
<b>Total Fixed Assets</b>	<b>\$ 174,271.91</b>	<b>\$ 210,870.20</b>	<b>-\$ 36,598.29</b>	<b>-17.36%</b>
<b>Other Assets</b>				
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	-295,464.48	-278,233.32	-17,231.16	-6.19%
Grants Receivable	0.00	9,805.90	-9,805.90	-100.00%
<b>Total Other Assets</b>	<b>-\$ 11,677.48</b>	<b>\$ 15,359.58</b>	<b>-\$ 27,037.06</b>	<b>-176.03%</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,104,154.60</b>	<b>\$ 4,474,638.11</b>	<b>\$ 629,516.49</b>	<b>14.07%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
2000-01 Accounts Payable	11,161.93	7,554.00	3,607.93	47.76%
<b>Total Accounts Payable</b>	<b>\$ 11,161.93</b>	<b>\$ 7,554.00</b>	<b>\$ 3,607.93</b>	<b>47.76%</b>
<b>Other Current Liabilities</b>				
2050-01 Payroll Liabilities	-0.42	0.00	-0.42	
2050-02 Hudson Bond Awards Liability	0.00	524.95	-524.95	-100.00%
Accrued Expenses	10,587.15	17,681.71	-7,094.56	-40.12%
Deferred Revenue (Header)	573,282.87	336,944.88	236,337.99	70.14%
Land Deposit	3,772.74	3,772.74	0.00	0.00%
<b>Total Other Current Liabilities</b>	<b>\$ 587,642.34</b>	<b>\$ 358,924.28</b>	<b>\$ 228,718.06</b>	<b>63.72%</b>
<b>Total Current Liabilities</b>	<b>\$ 598,804.27</b>	<b>\$ 366,478.28</b>	<b>\$ 232,325.99</b>	<b>63.39%</b>
<b>Long-Term Liabilities</b>				
2010-01 Loan payable - EIDL	80,762.72	99,197.95	-18,435.23	-18.58%
2010-02 Lease Liability	222,337.75	252,099.00	-29,761.25	-11.81%
Loans Payable to SBA	1,405,149.57	1,014,815.29	390,334.28	38.46%
Long term Deferrd Revenue	0.00	9,805.90	-9,805.90	-100.00%

Total Long-Term Liabilities	\$	1,708,250.04	\$	1,375,918.14	\$	332,331.90	24.15%
Total Liabilities	\$	2,307,054.31	\$	1,742,396.42	\$	564,657.89	32.41%
Equity							
3200-01 Invested in Capital Assets		247,467.70		247,467.70		0.00	0.00%
Net assets Restricted		419,808.51		419,808.51		0.00	0.00%
Unrestricted Net Position		2,102,583.90		2,063,516.40		39,067.50	1.89%
Net Income		27,240.18		1,449.08		25,791.10	1779.83%
Total Equity	\$	2,797,100.29	\$	2,732,241.69	\$	64,858.60	2.37%
TOTAL LIABILITIES AND EQUITY	\$	5,104,154.60	\$	4,474,638.11	\$	629,516.49	14.07%

Wednesday, Feb 21, 2024 08:13:25 AM GMT-8 - Accrual Basis



# Columbia Economic Development Corporation (CEDC)

## Profit and Loss by Class

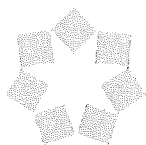
January 2024

Income	1	2	Total 4	SBA RLF	SBA RLF	SBA RLF	SBA RLF	SBA RLF	SBA RLF	SBA RLF	SBA RLF	SBA RLF	TOTAL
Operating	Fund	Loan	SBA	-08	-10	04	05	06	07	09	09	TOTAL	
Administrative Revenue	2,083.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,083.34	
Columbia County	52,916.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,916.66	
Interest Income (Header)	1,953.94	5,509.33	4.29	697.94	789.26	38.62	164.99	375.19	257.71	1,381.35	1,381.35	11,172.62	
Memberships/Sponsorship	16,614.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,614.00	
Other Income	500.00	74.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	574.18	
SBA Microloan T/A	22,851.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,851.75	
<b>Total Income</b>	<b>\$ 96,919.69</b>	<b>\$ 5,583.51</b>	<b>\$ 4.29</b>	<b>\$ 697.94</b>	<b>\$ 789.26</b>	<b>\$ 38.62</b>	<b>\$ 164.99</b>	<b>\$ 375.19</b>	<b>\$ 257.71</b>	<b>\$ 1,381.35</b>	<b>\$ 1,381.35</b>	<b>\$ 106,212.55</b>	
<b>Gross Profit</b>	<b>\$ 96,919.69</b>	<b>\$ 5,583.51</b>	<b>\$ 4.29</b>	<b>\$ 697.94</b>	<b>\$ 789.26</b>	<b>\$ 38.62</b>	<b>\$ 164.99</b>	<b>\$ 375.19</b>	<b>\$ 257.71</b>	<b>\$ 1,381.35</b>	<b>\$ 1,381.35</b>	<b>\$ 106,212.55</b>	
<b>Expenses</b>													
Conferences and Training	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	
Consulting Fees	15,930.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,930.50	
Employer Expenses	42,024.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,024.51	
Facility	3,532.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,532.00	
Insurance	1,752.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,752.00	
MicroBiz Expenses	1,012.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,012.50	
New Initiatives	1,592.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,592.10	
Office Expense	11,234.52	162.50	0.00	0.00	0.00	0.00	27.00	0.00	0.00	0.00	0.00	11,424.02	
Other Expenses	250.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	
Professional Fees	443.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	443.50	
Public Relations/Marketing	936.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	936.24	
<b>Total Expenses</b>	<b>\$ 78,782.87</b>	<b>\$ 162.50</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 27.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 78,972.37</b>	
<b>Net Operating Income</b>	<b>\$ 18,136.82</b>	<b>\$ 5,421.01</b>	<b>\$ 4.29</b>	<b>\$ 697.94</b>	<b>\$ 789.26</b>	<b>\$ 38.62</b>	<b>\$ 137.99</b>	<b>\$ 375.19</b>	<b>\$ 257.71</b>	<b>\$ 1,381.35</b>	<b>\$ 1,381.35</b>	<b>\$ 27,240.18</b>	
<b>Net Income</b>	<b>\$ 18,136.82</b>	<b>\$ 5,421.01</b>	<b>\$ 4.29</b>	<b>\$ 697.94</b>	<b>\$ 789.26</b>	<b>\$ 38.62</b>	<b>\$ 137.99</b>	<b>\$ 375.19</b>	<b>\$ 257.71</b>	<b>\$ 1,381.35</b>	<b>\$ 1,381.35</b>	<b>\$ 27,240.18</b>	

# Columbia Economic Development Corporation (CEDC) Budget vs. Actuals: Budget\_FY24\_P&L - FY24 P&L

January 2024

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue	2,083.34	6,041.67	-3,958.33	34.48%
Columbia County	52,916.66	54,166.66	-1,250.00	97.69%
Interest Income (Header)	11,172.62	10,625.00	547.62	105.15%
Membership/Sponsorship	16,614.00	4,166.66	12,447.34	398.74%
Other Income	574.18	416.67	157.51	137.80%
SBA Microloan T/A	22,851.75	22,851.75	0.00	100.00%
<b>Total Income</b>	<b>\$ 106,212.55</b>	<b>\$ 98,268.41</b>	<b>\$ 7,944.14</b>	<b>108.08%</b>
Gross Profit	\$ 106,212.55	\$ 98,268.41	\$ 7,944.14	108.08%
Expenses				
Conferences and Training	75.00	625.00	-550.00	12.00%
Consulting Fees	15,930.50	14,458.34	1,472.16	110.18%
Employer Expenses	42,024.51	50,708.33	-8,683.82	82.87%
Facility	3,532.00	3,583.33	-51.33	98.57%
Insurance	1,752.00	2,000.00	-248.00	87.60%
MicroBiz Expenses	1,012.50	5,416.66	-4,404.16	18.69%
New Initiatives	1,592.10	2,666.67	-1,074.57	59.70%
Office Expense	11,424.02	12,204.17	-780.15	93.61%
Other Expenses	250.00	233.33	16.67	107.14%
Professional Fees	443.50	2,479.17	-2,035.67	17.89%
Public Relations/Marketing	936.24	1,458.33	-522.09	64.20%
SBA Interest Expense		833.33	-833.33	0.00%
<b>Total Expenses</b>	<b>\$ 78,972.37</b>	<b>\$ 96,666.66</b>	<b>-\$ 17,694.29</b>	<b>81.70%</b>
<b>Net Operating Income</b>	<b>\$ 27,240.18</b>	<b>\$ 1,601.75</b>	<b>\$ 25,638.43</b>	<b>1700.65%</b>
<b>Net Income</b>	<b>\$ 27,240.18</b>	<b>\$ 1,601.75</b>	<b>\$ 25,638.43</b>	<b>1700.65%</b>



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### Meeting Minutes Draft

Tuesday, January 30, 2024

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 January 30, 2024. 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	Absent	
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	Present in person	
Michael Molinski	Board Member	Present in person	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rachel Puckett	Board Member	Present in person	
Rick Rector	Board Member	Present in person	
Sean Sawyer	Board Member	Present via Zoom	
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	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Mr. Fingar called the meeting to order at 8:30am with a quorum present. He explained that he would open the meeting as Chair, Ms. Sterling would present the Slate of Officers for a Board vote and then turn the meeting over to the new Chair. Ms. Sterling presented the slate as follows: *James Calvin – Chair, Rick Rector – Vice-Chair, Tarah Gay – Treasurer, Michael Molinski – Secretary.* Mr. Cummings made a motion, seconded by Mr. Leggett to approve the proposed slate of directors. Carried.

Mr. Calvin thanked the outgoing officers and outlined his priorities. He stated in order to save time, routine items would be approved by consent agenda, thereby leaving time for other items to be discussed. He stated if any board member wished to pull an item off the consent agenda, it would be pulled out for discussion and vote. He asked if any members were opposed. With no one voicing opposition, he called for a motion and a second. *Mr. Fingar made a motion, seconded by Mr. Leggett to approve the following as a consent agenda: Full Board minutes from December 19, 2023, the 2024 Housekeeping Resolution containing the 2024 Compliance Calendar, the Committee charters, the Discharged Duties for the Executive, Audit & Finance, Governance and Nominating and Loan Committees, Committee evaluations for Executive, Audit & Finance, Governance & Nominating and Loan Committees, 2023 Mission Statement and Performance Measures Report, 2024 Mission Statement and Measurement Goals. Carried.*

## **Committees Report**

### **Governance & Nominating Committee:**

#### **Board Candidate:**

Ms. Sterling stated she would have the changes to the Governance and Nominating Committee Charter at the next Board meeting. She stated the committee had interviewed and recommended a candidate to the Full Board for their approval. Mr. Fingar stated Mr. Johnston had referred Richard Nesbitt as a board member. He was the principal of Johnny Walker Insurance. *Mr. Leggett made a motion, seconded by Mr. Rector to approve Mr. Nesbitt as a Board member. Carried.*

#### **Committee Appointments:**

Ms. Sterling stated the Governance and Nominating Committee recommended Rachel Puckett to sit on the Loan Committee and Rick Cummings to sit on the Governance & Nominating Committee. *Ms. Gay made a motion, seconded by Mr. Fingar to approve the appointments of Ms. Puckett to the Loan Committee and Mr. Cummings to the Governance and Nominating Committee. Carried.*

#### **Loan Committee:**

##### **Portfolio Dashboard:**

Ms. Lane stated Loan Client A would be discussed later in the meeting and Loan Client B was 30 days behind on their loan. *Ms. Sterling made a motion, seconded by Mr. Molinski to approve the report as presented. Carried.*

##### **Hudson Cruises Loan Modification:**

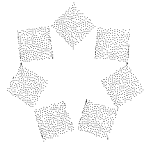
Ms. Lane stated the request was to amortize a \$34,765.25 balloon payment over a 7 year period at 3.75%. She noted the client had been issued a 9 month deferral. The collateral was the personal guarantee of the principals, a mortgage on the property and a lien on business assets. She stated the client had been granted a deferment. *Mr. Leggett made a motion, seconded by Mr. Goldman to approve the modification as presented. Carried.*

##### **Four Elements Development LLC Loan Request:**

Ms. Lane stated the request was a \$15,000 CEDC loan, and a \$25,000 SBA loan both with 6 year terms at an interest rate of 7.75%. The funds would be used for equipment purchase and working capital with collateral consisting of a lien on business assets and the personal guarantee of the principal. *Mr. Fingar made a motion, seconded by Mr. Molinski to approve the loans as presented. Carried.*

##### **Quinnie's New York LLC Loan Request:**

Mr. Vandenburg stated the request was for a \$25,000 SBA loan and a \$2,500 Columbia Forward grant. The loan would have a term of 6 years with a rate of 3.75%. Funds would be used for working capital, with collateral being a lien on business assets and the personal guaranty of the principals. He noted the business qualified for a Columbia Forward Grant grant and the lower interest rate through the Columbia County Board of Supervisors' Columbia Forward Initiative. *Ms. Sterling made a motion, seconded by Mr. Leggett to approve the loan and grant as presented. Carried.*



# Choose Columbia

Columbia Economic Development Corporation

## **Treasurer's Report**

Mr. Tucker stated there was a sheet in the meeting packet that outlined the loan program from 2015 – 2023. Mr. Tucker reviewed the Treasurer's Report with the Board. He noted that Zulch Accounting had terminated their contract with CEDC, as they no longer do reviews for businesses other than audit clients. He stated he had engaged RBT to do the work previously done by Zulch.

Mr. Tucker stated membership was at \$26,000 with a goal of \$50,000. Mr. Calvin called for a motion to approve the Treasurer's Report. *Mr. Cummings made a motion, seconded by Ms. Gay to approve the Treasurer's Report as presented. Carried.*

## **Climate Carnival Bank Account:**

Mr. Tucker reminded the Board they had agreed to support the county with their Climate Carnival on September 14, 2024. He stated that role would be accepting donations from private sponsors. He noted a bank account would need to be set up for those funds. *Mr. Rector made a motion, seconded by Mr. Molinski to approve the opening of a bank account to hold the County's Climate Carnival funds. Carried.*

## **Columbia County 2024 Contract:**

Mr. Tucker stated the Columbia County 2024 Contract with CEDC would be considered at the February Columbia County Board of Supervisors Board meeting. He asked that CEDC approve the contract prior to that meeting. *Mr. Fingar made a motion, seconded by Mr. Leggett to approve the 2024 Administrative Contract with Columbia County. Carried.*

## **CEDC Activities Update:**

### **Staff Update:**

Mr. Tucker gave an overview of the projects staff are working on. He stated several interviews had been held with a candidate for Ms. Gabriel's former position, noting an in person on site interview would be held in the next couple of weeks.

## **Columbia Forward:**

Mr. Tucker reviewed the Columbia Forward efforts. He stated the Supervisors felt the project was going well. Mr. Tucker stated that CEDC would be applying for a USDA grant that would duplicate the Columbia Forward program. He asked the board to approve the submission of an application which was a 2 year grant to provide economic development planning, resources and support to the Towns in the county. He stated the grant would replace the ARPA funds provided by Columbia County to fund the Columbia Forward program. He stated the grant would provide \$75,000 for each of 2 years. *Mr. Johnston made a motion, seconded by Ms. Levine to approve the development and submission of an application for the USDA Rural Development Economic Grant. Carried.*

## **Broadband:**

Mr. Tucker stated the project was getting to the last stages of broadband. He gave an update of the projects current standing.

**Housing:**

Mr. Tucker stated Mr. Brown was successful in obtaining the Land Bank approved. He noted the committee meetings continued. He stated that Mr. Brown would have a written report at a later date.

**Workforce & Education:**

Mr. Tucker noted Ms. Adams would be leaving the Board at the end of her term in April. He stated Dr. Drummer had nominated Chris Nardone, Executive Director of the Columbia-Greene Workforce Investment Board to fill a CEDC board member seat. He stated he would propose to the Governance Committee, that the Executive Director of the Columbia Greene Workforce Investment Board be added as an ex-officio member.

**Annual Meeting:**

Mr. Tucker stated he was investigating several venues. Mr. Calvin stated the College was a possibility. He stated other possibilities were being investigated. He stated Klocke Estates isn't available. He stated the Basilica is available. Mr. Molinski stated The Greenport would be a possibility and thought they had submitted a proposal. Mr. Tucker discussed speakers for the event. He asked anyone who had a suggestion to pass the information to him.

Mr. Tucker stated the City of Hudson IDA has three projects before it and the Columbia County IDA has two with the possibility of several more.

Mr. Calvin noted there was no need for an Executive Session at the present time. Mr. Tucker stated it would be continue to be added to the agenda monthly.

Mr. Calvin stated the Annual Conference of the NYS Economic Development Council would be held on February 13<sup>th</sup> and 14<sup>th</sup> at the NY Capital Center, if anyone is interested in attend see Mr. Tucker.

Mr. Calvin stated it may be necessary to move the October 29<sup>th</sup> meeting to October 22<sup>nd</sup>.

Mr. Brown thanked the Board for their support. Mr. Molinski suggested CEDC begin to put small bits of information out on social media on a regular basis.

*With no other business to be conducted, and no public comment, Mr. Cummings made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting adjourned at 9:38am.*

*Respectfully submitted by Lisa Drafiushuk*

# **Columbia Economic Development Corporation**

## **Operations and Accomplishments**

### **January 1, 2023 – December 31, 2023**

#### **Operations:**

The Columbia Economic Development Corporation (CEDC) assists businesses with financial incentives, technical assistance, loans, site location assistance and training. Since 1992, CEDC has helped hundreds of local businesses through its MicroBusiness training program, SBA Microloan program, technical assistance program, revolving loan funds, and Community Development Block Grant loans. CEDC provides assistance in accessing New York State funding through the Empire State Development grant funds.

#### **Accomplishments:**

- Monthly newsletters and eblasts were distributed to 3600 recipients.
- Renewed the President/ CEO contract for an additional 2 years.
- Hired a Business Development Specialist and Housing Coordinator.
- Updated all Committee charters for uniformity.
- Renewed contracts with Columbia County, the Columbia County IDA and the City of Hudson IDA for 2023
- Reviewed and approved the 2023 audit and tax engagement letters
- Approved for a \$275,000 grant from the U.S. Small Business Administration for the provision of technical assistance. Provided technical assistance to 105 small business owners in Columbia and Greene Counties, and ongoing administration of 132 loans.
- Closed on 19 SBA microloans totaling \$328,500.
- Closed on 16 CEDC funded loans totaling \$481,597.
- Partnered with Columbia County and the Columbia County Chamber of Commerce on the Columbia Forward program to provide resources for funding and assistance to Columbia County's small businesses and towns including meeting with towns and assisting them with the reviewing of various grant applications.
- Partnered with Columbia County on the Columbia Forward Loan Fund. Eligible businesses may apply for loans up to \$25,000 with a grant of up to 10% of the borrowed amount. Reviewed, completed and submitted 2023 confidential board evaluation, mission and measurements statement, performance goals, 2023 audited financials, assessment of internal controls as well as other required compliance reports including the PARIS report.
- Held an in person annual meeting with 100 people attending.
- Governance Committee interviewed and nominated 3 board candidates, directed an overall review of all Committee Charters for uniformity, reviewed corporate by-laws for needed changes, reviewed board member compliance, reviewed committees, appointed members and recommended a nominee for the open Treasurer's seat.
- Audit and Finance Committee reviewed audited financials, auditor correspondence, 990, CHAR 500, the 2022 PARIS report, and the 2024 budget.
- Continued partnerships with the Columbia Greene Workforce Investment Board, Columbia Greene Community College, Berkshire Taconic Foundation and the City of Hudson, amongst others.

- Continued work with Columbia County on housing issues, resulting in CEDC hiring a Housing Coordinator. The Coordinator provides administrative support and guidance to the Columbia County Housing Task Force. A housing needs survey was generated and distributed to 1300 employers throughout the county. CEDC has partnered with Columbia County to create a county land bank and acted as fiscal sponsor for a county wide community land trust. Partnerships have been strengthened with local and regional housing organizations.
- CEDC continued to work with a broadband consultant to determine the precise addresses lacking adequate broadband coverage in Columbia County, comparing to the Public Service Commission numbers and addresses.
- Worked with Columbia County on transportation, solar projects and housing studies.
- Contracted with the City of Hudson IDA to provide administrative support services. Organizational policies were updated, required documents were reviewed, revised and updated. The organization also reviewed and approved the Providence Hall Schuyler Court project, which would allow the two housing projects to be refurbished , and the SEC 7 Project, authorizing sales and compensating use tax exemption, mortgage tax exemption and a partial real property tax abatement (PILOT).
- On behalf of Columbia County and the City of Hudson, reports were submitted to NYS on CDBG approved grant projects: Klocke Estates, KleinsKill Farms and Return Brewing. Project updates were also given to the City of Hudson and Columbia County on a regular basis.
- Submitted and was awarded a Microenterprise grant to provide business training and grants to eligible for-profit businesses with 5 or fewer employees (including the owner).



## 2023 CEDC Loan Committee Discharged Duties

During 2023 the CEDC Loan Committee:

- Provided technical assistance to approximately 132 small business owners in Columbia and Greene Counties
- Closed 42 loans totaling \$671,320 (23 SBA microloans totaling \$516,500 and 19 CEDC loans totaling \$550,313)
- Reviewed and approved the Quarterly Risk Analysis
- Reviewed and adopted charter.
- Conducted a monthly review of the portfolio.
- Completed and reviewed their evaluation.
- Reviewed interest rates
- Approved and distributed 6 Columbia Forward grants totaling \$9,850
- Approved drawdown of \$275,000 in SBA funds
- Reviewed and amended the Loan Policy Manual