



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 March 26, 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/81863106372?pwd=nWgNK0TbDeBkbnmnnf08V6z2ce78qh.1>

Meeting ID: 818 6310 6372, Passcode: 660342, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/keoU0t9efU>

Dated: March 19, 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. Committees Report
 - a. Audit & Finance Committee
 - i. 2023 Audited Financials and Related Correspondence*
 - b. Loan Committee
 - i. Portfolio Dashboard*
 - ii. 711 County Route 3 Loan Modification*
 - iii. Bentley Lawn & Landscape Loan Request*
 - c. Governance & Nominating
 - i. By-Law Amendments*
 - ii. Committee Charter Amendments*
 1. Audit Committee Charter
 - Executive Committee Charter
 - Finance Committee Charter
 - Governance & Nominating Committee Charter
 - Loan Committee Charter
 - Workforce & Education Committee Charter
 - iii. Nomination for New Board Member*
 - iv. Committee Members Appointments*
 1. Richard Nesbitt & Rachel Puckett – Audit & Finance
 2. Rachel Levine – Governance & Nominating
 3. Committee Chair Appointments:
 - a. Kenneth Leggett – Loan Committee Chair
 - b. Rachel Levine Governance & Nominating Chair
3. President/CEO Report
 - a. Treasurer's Report*
 - b. Hudson Development Corporation
 - c. CEDC Activities Update
 - i. Columbia Forward
 - ii. Broadband
 - iii. Housing
 - iv. Annual Meeting
4. Consent Agenda*
 - a. Minutes, February 27, 2024
 - b. 2023 Statement of Internal Controls
 - c. 2023 Investment Report
 - d. CEDC Confidential Board Evaluation 2023
5. Discussion on Logo and External Communications
6. Public Comments

Attachments:

2023 Audited Financials & Related Docs	Treasurer's Report	2023 Confidential Bd Evaluation	Finance Committee Charter
Portfolio Dashboard	Minutes, February 27, 2024	Amended By-Laws	Governance and Nominating Charter
711 County Rte 3 Loan Modification	2023 Statement of Internal Controls	Audit Committee Charter	Loan Committee Charter
Bentley Lawn & Landscape Loan Request	2023 Investment Report	Executive Committee Charter	Workforce & Education Committee Charter

*Requires Approval

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(a component unit of the County of Columbia, New York)

AUDITED FINANCIAL STATEMENTS

As of and for the year ended December 31, 2023
(with memorandum totals as of and for the year ended December 31, 2022)

DRAFT

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)

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INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of
Columbia Economic Development Corporation:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Columbia Economic Development Corporation (a not-for-profit component unit of the County of Columbia, New York) (the "Corporation"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Columbia Economic Development Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of Columbia Economic Development Corporation as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Columbia Economic Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia Economic Development Corporation's ability to continue as a going concern for twelve months beyond the financial statement date including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Columbia Economic Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our professional judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia Economic Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March __, 2024 on our consideration of Columbia Economic Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Columbia Economic Development Corporation's internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited Columbia Economic Development Corporation's 2022 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 30, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Hudson, New York
March __, 2024

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2023

1. Introduction:

Within this section of the Columbia Economic Development Corporation's (the "Corporation") financial statements, the Corporation's management provides narrative discussion and analysis of the financial activities of the not-for profit Corporation for the year ended December 31, 2023. This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements for the year ended December 31, 2023.

2. Overview of the Financial Statements:

The Corporation's basic financial statements include: (1) financial statements, and (2) notes to the financial statements.

Financial Statements:

The Corporation's financial statements are prepared on the accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Corporation is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and are depreciated over their useful lives. See notes to the financial statements for a summary of the Corporation's significant accounting policies.

The *Statement of Net Position* presents information on the Corporation's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Corporation's financial position.

The *Statement of Revenues, Expenses and Change in Net Position* presents information showing how the Corporation's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in these statements for some items that will result in cash flows in future periods.

The *Statement of Cash Flows* relates to the flows of cash and cash equivalents. Consequently, only transactions that affect the Corporation's cash accounts are recorded in this statement. A reconciliation is provided at the bottom of the statement of cash flows to assist in the understanding of the difference between cash flows from operating activities and operating income.

Notes to Financial Statements:

The accompanying notes to the financial statements provide information essential to a full understanding of the basic financial statements.

3. Financial Highlights:

During the year ended December 31, 2023, the Corporation was able to assist Columbia County businesses through its Small Business and Small Business Association (SBA) Micro Loan programs, as well as with Columbia Forward Grants and Technical Assistance. In addition, CEDC provided support and assistance to a large number of businesses looking to locate or expand in Columbia County.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2023

3. Financial Highlights (Continued):

Net position increased \$16,004 during the year ended December 31, 2023. Operating revenues were generally consistent with an increase of about 2%. Non-operating activity in 2023 (excluding appropriations) resulted in a gain of \$25,365. Operating expenses were generally consistent with last year as the increase is less than 2%.

Total assets increased by \$348,431 or 7.78% and total liabilities increased \$324,867 or 19.81% for the year ended December 31, 2023. Cash and cash equivalents was \$733,640 at December 31, 2023, a decrease of \$679,698 from December 31, 2022, primarily due to purchasing a certificate of deposit with a value of \$410,802 as of December 31, 2023 and an increase in the Corporation's loan receivable portfolio. Total loans increased by \$785,034 to \$2,572,845 presented net of an allowance for loan loss of \$295,464 at December 31, 2023.

4. Financial Statement Analysis:

Below is a comparative summary of the Corporation's Statements of Net Position as of December 31:

	<u>2023</u>	<u>2022</u>
Assets		
Capital and right-of-use assets	\$ 449,520	\$ 491,457
Current assets	1,790,165	1,960,896
Long-term assets	2,585,568	2,024,469
Total assets	<u>\$ 4,825,253</u>	<u>\$ 4,476,822</u>
Current liabilities	\$ 239,395	\$ 265,068
Long-term liabilities	1,725,529	1,374,989
Deferred inflow of resources	109,809	102,249
Net position		
Unrestricted	2,108,674	2,067,349
Capital	(5,718)	6,458
Restricted	647,564	660,709
Total liabilities, deferred inflows, and net position	<u>\$ 4,825,253</u>	<u>\$ 4,476,822</u>

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2023

4. Financial Statement Analysis (Continued):

Below is a comparative summary of the Corporation's statements of Revenues, Expenses and Changes in Net Position for the years ended December 31:

	2023	2022
Operating revenues		
Charges for services	\$ 40,000	\$ 34,000
Interest from loans	85,886	72,160
Grant revenues	525,130	528,700
Membership fees	30,086	31,185
Total operating revenues	681,102	666,045
Non-operating revenues		
Columbia County appropriation	460,000	460,000
Interest earnings	40,300	5,795
Total non-operating revenues	500,300	465,795
Total revenues	1,181,402	1,131,840
Operating expenditures		
Personnel and benefits	565,163	337,175
Professional fees	53,332	61,167
Grants	80,150	286,361
Office	104,118	100,651
Consulting	150,999	192,598
Marketing	29,561	41,088
New initiatives	29,000	15,285
Amortization on right-of-use asset	36,598	36,598
Bad debt reserve	25,000	-
Other operating expenditures	76,542	59,767
Total operating expenditures	1,150,463	1,130,690
Nonoperating expenditures		
Interest	14,935	18,882
Total nonoperating expenditures	14,935	18,882
Total expenditures	1,165,398	1,149,572
Total revenues in excess (deficiency) of expenditures	16,004	(17,732)
Net position at the beginning of the year	2,734,516	2,752,248
Net position at the end of the year	\$ 2,750,520	\$ 2,734,516

The 2023 budget included revenue of \$1,169,500 and expenses of \$1,169,500 with no projected gain or loss. Total revenues and expenditures were generally consistent with the budget as there were variances of less than 2% to the budget for both.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2023

5. Additional Information:

This report is prepared for the use of the Corporation's audit committee, management, federal awarding agencies and pass-through entities, and members of the public interested in the affairs of the Corporation. Questions with regard to this financial report or requests for additional information may be addressed to the President/CEO, Columbia Economic Development Corporation, 1 Hudson City Centre, Suite 301, Hudson, NY 12534.

DRAFT

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
STATEMENT OF NET POSITION
December 31, 2023
(with memorandum only totals at December 31, 2022)

	2023	2022 (memorandum only)
CURRENT ASSETS		
Cash and cash equivalents	\$ 733,640	\$ 1,413,338
Certificate of deposit	410,802	-
Accounts receivable	65,633	62,402
Account receivable - IDA	12,500	6,000
SBA technical assistance grant receivable	69,491	59,224
Loans receivable, current portion	498,099	419,932
Total current assets	<u>1,790,165</u>	<u>1,960,896</u>
CAPITAL AND RIGHT-OF-USE ASSETS, NET		
Land	232,900	232,900
Furniture and equipment, net of \$41,194 of accumulated depreciation	9,229	14,568
Right of use asset, net of amortization of \$73,196	207,391	243,989
Total capital assets, net	<u>449,520</u>	<u>491,457</u>
OTHER ASSETS		
Restricted cash	507,622	653,390
Security deposit	3,200	3,200
Loans receivable, less current portion, net of allowance of \$295,464	2,074,746	1,367,879
Total other assets	<u>2,585,568</u>	<u>2,024,469</u>
Total assets	<u>4,825,253</u>	<u>4,476,822</u>
CURRENT LIABILITIES		
Accounts payable	26,704	33,546
Accrued expenses	16,575	22,045
Loan payable - EIDL, current portion	18,971	-
Loans payable - SBA microloan program, current portion	144,797	169,913
Lease liability, current	32,348	29,761
Unearned revenue, current portion	-	9,803
Total current liabilities	<u>239,395</u>	<u>265,068</u>
NON-CURRENT LIABILITIES		
Loan payable-EIDL, long-term portion	63,349	100,000
Loans payable-SBA microloan program, long-term portion	997,494	856,853
Lease liability, long-term portion	189,990	222,338
Unearned revenue, long-term portion	474,696	195,798
Total non-current liabilities	<u>1,725,529</u>	<u>1,374,989</u>
Total liabilities	<u>1,964,924</u>	<u>1,640,057</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred grant income	98,587	83,737
Deferred membership income	11,222	18,512
Total deferred inflows of resources	<u>109,809</u>	<u>102,249</u>
NET POSITION		
Unrestricted	2,108,674	2,067,349
Invested in capital assets	(5,718)	6,458
Restricted		
Columbia County Student Connects Program	8,000	8,000
County restricted land	232,900	232,900
SBA microloan program	406,664	419,809
Total net position	<u>\$ 2,750,520</u>	<u>\$ 2,734,516</u>

See notes to financial statements.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the year ended December 31, 2023
(with memorandum only totals for the year ended December 31, 2022)

	2023	2022 (memorandum only)
OPERATING REVENUE		
Administrative fees - related party	\$ 12,500	\$ 24,000
Administrative fees - Hudson IDA	27,500	10,000
Grant revenue	274,980	280,710
Grant revenue - Columbia County	250,150	247,990
Interest on loans	85,886	72,160
Membership fees	30,086	31,185
Total operating revenue	<u>681,102</u>	<u>666,045</u>
OPERATING EXPENSES		
Personnel and benefits	565,163	337,175
Grants	80,150	286,361
Office	104,118	100,651
Program delivery fees	55,998	40,095
Professional fees	53,332	61,167
Consulting	150,999	192,598
Meetings and events	6,737	2,655
Insurance	3,798	2,903
Marketing	27,322	14,788
New initiatives	31,239	41,585
Depreciation	5,339	4,535
Amortization on right-of-use asset	36,598	36,598
Bad debt reserve	25,000	-
Miscellaneous	4,670	9,579
Total operating expenses	<u>1,150,463</u>	<u>1,130,690</u>
OPERATING LOSS	<u>(469,361)</u>	<u>(464,645)</u>
NON-OPERATING REVENUE (EXPENSES)		
Bank interest	40,300	5,795
Interest expense and fees	(14,935)	(18,882)
Total Non-Operating Revenue (Expenses)	<u>25,365</u>	<u>(13,087)</u>
Appropriation from the County of Columbia, NY	<u>460,000</u>	<u>460,000</u>
CHANGE IN NET POSITION	<u>16,004</u>	<u>(17,732)</u>
NET POSITION, Beginning of year	<u>2,734,516</u>	<u>2,752,248</u>
NET POSITION, End of year	<u>\$ 2,750,520</u>	<u>\$ 2,734,516</u>

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
STATEMENT OF CASH FLOWS
For the year ended December 31, 2023
(with memorandum only totals for the year ended December 31, 2022)

	2023	2022 (memorandum only)
CASH FLOWS FROM OPERATING ACTIVITIES		
Administrative fees - related party	\$ 6,000	\$ 30,000
Administrative fees - Hudson IDA	27,500	10,000
Principal disbursed on loans receivable	(1,340,594)	(943,500)
Principal received on loans receivable	530,560	623,778
Membership contributions	22,796	49,697
Grant revenue	795,577	706,473
Land sale	-	9,918
Interest on loans	85,886	62,160
Payments to employees	(565,163)	(337,175)
Payments to vendors	(530,675)	(521,687)
Net cash used for operating activities	<u>(968,113)</u>	<u>(310,336)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Appropriation from the County of Columbia, NY	460,000	460,000
Payments on SBA microloan program	(159,475)	(137,747)
Proceeds from SBA microloan program	275,000	400,000
Payments on EIDL loan	(17,680)	-
Net cash provided by noncapital financing activities	<u>557,845</u>	<u>722,253</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Principal paid on leases	(29,761)	(28,488)
Interest paid	(14,935)	(18,882)
Net cash used for capital financing activities	<u>(44,696)</u>	<u>(47,370)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) proceeds of certificate of deposit	(410,802)	153,955
Purchase of equipment	-	(6,363)
Purchase of land	-	(232,900)
Interest received	40,300	5,795
Net cash used for investing activities	<u>(370,502)</u>	<u>(79,513)</u>

See notes to financial statements.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended December 31, 2023
(with memorandum only totals for the year ended December 31, 2022)

NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ (825,466)	\$ 285,034
CASH AND CASH EQUIVALENTS, Beginning of year	2,066,728	1,781,694
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 1,241,262</u>	<u>\$ 2,066,728</u>
RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	\$ 733,640	\$ 1,413,338
Restricted cash	507,622	653,390
	<u>\$ 1,241,262</u>	<u>\$ 2,066,728</u>
Reconciliation of operating loss to net cash used for operating activities:		
Operating loss	\$ (469,361)	\$ (464,645)
Bad debt reserve	25,000	-
Amortization on right-of-use asset	36,598	36,598
Depreciation expense	5,339	4,535
Changes in assets, liabilities, and deferred inflows:		
Loans receivable	(810,034)	(119,722)
Land sale receivable	-	9,918
SBA technical assistance grant receivable	(10,267)	(15,872)
Accounts receivable	(3,231)	(11,727)
Account receivable - IDA	(6,500)	6,000
Accounts payable	(6,842)	17,324
Due to fiscal agency	-	(14,670)
Unearned revenue	269,095	141,542
Debt reserve deposit	-	(10,000)
Accrued expenses	(5,470)	13,371
Deferred grant income	14,850	78,500
Deferred membership income	(7,290)	18,512
	<u>\$ (968,113)</u>	<u>\$ (310,336)</u>
Net cash used for operating activities		
Non-Cash Activity:		
Contingent loan forgiven	<u>\$ -</u>	<u>\$ 200,000</u>

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – NATURE OF ORGANIZATION

Financial Reporting Entity

The Columbia Economic Development Corporation ("CEDC" or the "Corporation") was organized as a not-for-profit entity for the purpose of promoting and developing industry and job development in Columbia County, New York (the "County"). The Corporation is a component unit of the County, is a separate entity, and operates independently of the County.

Programs of the Corporation

General Operating

The Corporation derives its revenues primarily from Columbia County appropriations and from administrative fees from related parties such as Columbia County Capital Resource Corporation ("CRC") and Columbia County Industrial Development Agency ("CCIDA"). The fund also derives revenue from interest from loan receivables.

Loan Program

The loan program offers loans to local businesses, often at a discounted interest rate, to attract business to the County as well as expand business growth from existing businesses already located in the County. The program funds are also used to continue offering the Microbusiness seminar series and is used to fund expenses as it applies to the administration and delivery of programs.

The loan program receives grant money from time to time from the Community Development Block Grant Program (CDBG) through New York State (NYS). As a requirement of the grant, the loan program awards a contingent grant (usually based on employment goals) to local organizations after meeting certain NYS grant requirements. If requirements of the grant are not met by the local organization, the grant converts to a loan. The Corporation treats these arrangements as loans until the contingencies are met. As of December 31, 2023, the Corporation's loans receivables include \$474,969 of these loan types comprised of:

	Original Loan Balance	Loan Balance at December 31, 2023	Expected Forgiveness Date
Return Brewery (CDBG)	\$ 41,969	\$ 41,969	2028
Klein's Kill Fruit Farm (CDBG)	238,000	238,000	2028
Klocke Estates (CDBG)	150,000	150,000	2027
Hudson Valley Creamery (CDBG)	45,000	45,000	2026
Total CDBG loans receivable	<u>\$ 474,969</u>	<u>\$ 474,969</u>	

During the years ended December 31, 2023 and 2022 grant money received from CDBG-NYS of \$279,969 and \$150,000, respectively, was recorded as unearned revenue due to the CDBG grant including conditions that the grantee must meet the employment goals in order for the grant revenue to be earned by the Corporation (see Note 11). If the job requirements are not met by the grantee, they are obligated to repay the grant received. Should the employment goals not be met, the Corporation would either have to repay the CDBG grant or request permission to re-grant the funds to another eligible participant.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 1 – NATURE OF ORGANIZATION (Continued)

Programs of the Corporation (Continued)

CDBG Small Cities

Grant funds received with performance requirements are recorded as unearned revenue in the period granted. The Corporation records a receivable for the amount of the loan lent out or grant made to the third party business. As obligations are met, the loan is paid off or written down and the loan balance is earned or forfeited. Unearned revenue is recognized in income as performance obligations are met and contingent grants made are recognized in expense as earned by the grantee.

Microbusiness Program

The microbusiness program is funded by the loan program. The program offers technical assistance to local businesses. The program also offers seminars taught by local business owners and professionals.

SBA-Microloan Program

Loans are provided to small businesses in Columbia and Greene Counties funded by the Small Business Administration (SBA). Loans over 120 days past due are required to be charged off. The loan maturity date should not exceed six years on Microloans. The Corporation may charge up to 7.75% interest over the Corporation's cost of funds on a microloan of more than \$10,000 and up to 8.5% interest over the Intermediary's cost of funds on a microloan of \$10,000 or less. Amounts loaned to the Corporation are maintained in a restricted revolving loan fund. The Corporation is also required to maintain a separate loan loss reserve fund with its own funds representing at least 15% of SBA funds received.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Corporation have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred. In accordance with accounting principles generally accepted in the United States of America, the Corporation applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as the Corporation is a component unit of the County of Columbia, New York (the "County"), a governmental entity. The Corporation does not apply any Financial Accounting Standards Board (FASB) or AICPA pronouncements post November 30, 1989, as clarified by GASB No. 62. In accordance with GASB standards, balances and activity for the Corporation are presented as an enterprise fund.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

Statement 63 changed how governments organize their statements of financial position (such as the current government-wide statement of net assets and the governmental funds balance sheet).

As a result of Statement 63, financial statements will include deferred outflows of resources and deferred inflows of resources ("deferrals"), in addition to assets and liabilities, and will report net position instead of net assets.

Membership fees collected in the current year that will be recognized as revenue next year and grant payments received in advance of the grant term are classified as a deferred inflow.

Prior Year Amounts

Amounts shown for the prior year, in the accompanying statements are included to provide a basis for comparison with the current year and present summarized totals only. Accordingly, the prior year amounts are not intended to present all information necessary for a fair presentation in accordance with accounting principles generally accepted in the United States of America.

Budgetary Data

The budget policies are as follows:

In October of each year, the President/CEO submits a tentative budget to the Board of Directors for their approval for the next fiscal year. The tentative budget includes proposed expenditures and the proposed means of financing, which is to be used as a guide of activity for the fiscal year.

Income Taxes

A provision for income tax has not been provided for in these financial statements, as the Corporation is a not-for-profit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

The Corporation has evaluated any uncertain tax positions and related income tax contingencies and determined uncertain positions, if any, are not material to the financial statements. Penalties and interest assessed by income taxing authorities are included in operating expenses, if incurred. None of the Corporation's returns are currently under examination.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those amounts.

The determination of the adequacy of the allowance for loan losses is based on estimates that are particularly susceptible to significant changes in the economic environment and market conditions. In connection with the determination of the estimated losses on loans, management obtains independent appraisals for significant collateral.

The Corporation's loans are generally secured by specific items of collateral including real property, consumer assets, and business assets, along with personal guarantees. Although the Corporation has a diversified loan portfolio, a substantial portion of its debtors' ability to honor their contracts is dependent on local economic conditions in Columbia County, New York.

While management uses available information to recognize losses on loans, further reductions in the carrying amounts of loans may be necessary based on changes in local economic conditions. Because of these factors, it is reasonably possible that the estimated losses on loans may change materially in the near term.

Revenue Recognition

Contribution revenue is recognized in the period it is unconditional, measurable, and future installments are considered probable of collection. Contribution revenue that is restricted as a result of a purpose or time restriction is included as a component of "restricted net position", when applicable.

Administrative revenue is recognized in the period services are provided and payments are generally received from related parties on a quarterly basis. Grant revenue is recognized on cost reimbursable contracts in the period the costs are incurred. Advances on grants prior to costs being incurred in accordance with the terms of the grant agreement are deferred until the period costs are incurred. Membership revenue is recognized as revenue over the period of membership.

Interest on loans is recognized in the period earned over the life of the related loans receivable.

Operating revenues include revenue generated from ongoing operating activities. Non-operating revenues include investing, financing and other non-recurring activities.

Columbia County Appropriation

For the year ended December 31, 2023, Columbia County appropriated \$460,000 for unrestricted use by the Corporation. The Corporation recognizes appropriated income in the period appropriated.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The Corporation considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

Certificates of Deposit

The Corporation records certificate of deposits at amortized cost.

Capital Assets

Capital assets are stated at cost and fair market value for donated items. Maintenance and repairs are expensed as incurred whereas major repairs and betterments are capitalized. Property and equipment comprise office equipment, furniture and software. Depreciation is provided for using the straight-line method over the estimated useful lives of the respective assets, which are:

Land	Not applicable
Computer/Software	3 – 5 years
Furniture and Equipment	5 – 10 years

Right-of-Use Lease Assets

The Corporation's right of use assets are reported within the major class of the underlying asset and initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made at or before the commencement of the lease term, less any lease incentives, plus ancillary charges necessary to place the lease asset into service. The right-of-use lease assets are amortized on a straight-line basis over the life of the related lease.

Loans and Allowance for Loan Losses

Loans are stated at their recorded investment, which is the amount of unpaid principal, reduced by an allowance for loan losses. Interest is calculated by using the simple interest method.

The allowance for loan losses reflects management's judgment of probable loan losses inherent in the portfolio at the balance sheet date. The Corporation uses a disciplined process and methodology to establish the allowance for loan losses. To determine the total allowance for loan losses, management estimates the reserves needed for each loan outstanding.

To determine the balance of the allowance account, loans are evaluated on a case by case basis and future losses are projected using historical experience adjusted for current economic and industry conditions. Management exercises significant judgment in determining the estimation method that fits the credit risk characteristics of each case. Management must use judgment in establishing additional input factors for estimating purposes. The assumptions used to determine the allowance are periodically reviewed by management to ensure that their theoretical foundation, assumptions, data integrity, computational processes, and reporting practices are appropriate and properly documented.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans and Allowance for Loan Losses (Continued)

The establishment of the allowance for loan losses relies on a consistent process that requires multiple layers of management review and judgment and responds to changes in economic conditions, customer behavior, and collateral value, among other influences. From time to time, events or economic factors may affect the loan portfolio, causing management to provide additional amounts to, or release balances from, the allowance for loan losses.

Management monitors differences between estimated and actual incurred loan losses. This monitoring process includes periodic assessments by senior management of loan portfolios and the assumptions used to estimate incurred losses in those portfolios. Additions to the allowance for loan losses are made by charges to the provision for loan losses. Credit exposures deemed to be uncollectible are charged against the allowance for loan losses. Recoveries of previously charged off amounts are credited to the allowance for loan losses.

Concentration of Credit and Market Risk

Financial instruments that potentially expose the Corporation to concentrations of credit and market risk consist primarily of cash and cash equivalents, certificates of deposit and loans receivable. Cash and cash equivalents and certificates of deposit are maintained at Federal Deposit Insurance Corporation insured financial institutions and credit exposure is limited to any one institution. As of December 31, 2023, the Corporation was in excess of the FDIC limits of approximately \$923,580, which is not collateralized.

Concentrations of credit risk with respect to notes receivables are limited due to the diverse industry backgrounds of its borrowers. Furthermore, management feels its borrower approval processes and regular review of provisions for loan losses, adequately provides for any material credit risks. Generally, sufficient collateral or a personal guarantee is obtained for all loans at the time of disbursement. Collateral is generally in the form of a mortgage on real property or a chattel lien on equipment title.

The Corporation received \$710,150 from the County of Columbia representing 60% of its total revenue for the year ended December 31, 2023.

Investment Policy

The Corporation has an investment policy that includes authorized investments of the following types: special time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America, obligations of the State of New York and money market/savings accounts.

Interest Income on Loans

Interest on loans is accrued and credited to income based on the principal amount outstanding. The accrual of interest on loans is discontinued when, in accordance with adopted policies, there is an indication that the borrower may be unable to meet payments as they become due. Upon such discontinuance, all unpaid accrued interest is reversed.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties

In May 2020, the Corporation applied for and received a loan in the amount of \$68,700 from its bank through the Small Business Administration's ("SBA") Paycheck Protection Program ("PPP"). In February 2021, the loan, including principal and interest, was fully forgiven, and considered repaid in full. In February 2021, the Corporation applied for and received a second PPP loan in the amount of \$64,114. In December 2021, the loan, including principal and interest was fully forgiven and considered repaid in full.

According to the rules of the SBA, the Corporation is required to retain PPP loan documentation for six years after the date the loan is forgiven or repaid in full, and permit authorized representatives of the SBA, including representatives of its Office of Inspector General, to access such files upon request. Should the SBA conduct such a review and reject all or some of the Corporation's judgments pertaining to satisfying PPP loan eligibility or forgiveness conditions, the Corporation may be required to adjust previously reported amounts and disclosures in the financial statements.

Subsequent Events

Subsequent events have been evaluated through March __, 2024, which is the date the financial statements were available to be issued.

NOTE 3 – CERTIFICATE OF DEPOSIT

The Corporation has a certificate of deposit (CD) at Community Bank. The CD is for a 13-month term scheduled to mature in April 2024 with an interest rate of 3.6% and a balance of \$410,802 as of December 31, 2023.

NOTE 4 – LOANS RECEIVABLE

During the year ended December 31, 2023, the Corporation loaned \$1,340,594 to 44 local businesses.

A summary of loan activity is as follows:

	Balance at January 1, 2023	New Loans	Payments	(Write-offs), Reclasses, and Recoveries	Balance at December 31, 2023	Current Portion
Loan Fund	\$ 1,243,535	\$ 824,094	\$ 271,861	\$ (3,955)	\$ 1,791,813	\$ 248,906
CDBG Small Cities	10,601	-	10,601	-	-	-
SBA Microloan	811,908	516,500	248,098	(3,814)	1,076,496	249,193
	<u>2,066,044</u>	<u>\$ 1,340,594</u>	<u>\$ 530,560</u>	<u>\$ (7,769)</u>	<u>2,868,309</u>	<u>\$ 498,099</u>
Less: Allowance for loan losses	(278,233)				(295,464)	
Total Loans	<u>\$ 1,787,811</u>				<u>\$ 2,572,845</u>	

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 5 – CAPITAL AND RIGHT-OF-USE ASSETS

A summary of changes in capital assets is as follows:

	Balance at January 1, 2023	Additions	Disposals	Balance at December 31, 2023
Land	\$ 232,900	\$ -	\$ -	\$ 232,900
Furniture and equipment	50,423	-	-	50,423
Accumulated depreciation	(35,855)	(5,339)	-	(41,194)
Total capital assets	<u>\$ 247,468</u>	<u>\$ (5,339)</u>	<u>\$ -</u>	<u>\$ 242,129</u>

Depreciation expense was \$5,339 for the year ended December 31, 2023.

A summary of changes in right-of-use lease assets is as follows:

	Balance as of January 1, 2023	Additions	Subtractions	Modifications and Remeasurements	Balance at December 31, 2023
Right-to-use lease asset - building	\$ 280,587	\$ -	\$ -	\$ -	\$ 280,587
Accumulated amortization	(36,598)	(36,598)	-	-	(73,196)
Total right-to-use lease asset, net	<u>\$ 243,989</u>	<u>\$ (36,598)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207,391</u>

NOTE 6 – LOAN PAYABLE – EIDL

In July 2020, the Corporation applied for and received a loan in the amount of \$100,000 from the SBA's Emergency Injury Disaster Loan (EIDL) Program. Interest accrues on the EIDL loan at a fixed rate of 2.75% per annum. The loan had a deferral period of 30 months.

Beginning January 2023, the loan agreement requires the Corporation to make 330 monthly payments of \$463, with the first payments received by the SBA going first towards the accrued interest to date until the accrued interest is paid off in full. Once the accrued interest is paid in full, these monthly payments will then go towards principal and interest. The Corporation's board of directors approved a plan to expediate full repayment of the loan over five years beginning January 2023. Payments of \$1,750 were made each month in 2023 and will continue to be made for the remaining four years that it will take to repay the loan based on this monthly payment amount. Full repayment should be completed in January 2028.

The EIDL loan matures on July 24, 2050 and is collateralized by all tangible and intangible property of the Corporation, including equipment, accounts receivable, and deposit accounts.

Maturities of the loan payable are as follows based on the board approved repayment plan:

2024	\$ 18,971
2025	19,499
2026	20,042
2027	20,601
2028	3,207
Total EIDL Payable	<u>\$ 82,320</u>

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
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NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 7 – SBA MICROLOAN PROGRAM

Since 2003, the Corporation has taken steps toward acquiring the Hudson Development Corporation's SBA loan portfolio by establishing a small business loan program. The Corporation acquired the SBA loan program in 2008. Total loans outstanding, net of an allowance under this program of \$110,868, totaled \$960,314 at December 31, 2023.

The Corporation borrows money from SBA loan awards in order to fund loans given to businesses participating in the SBA program. The following illustrates the amounts payable to the SBA:

Balance at January 1, 2023	Drawdowns	Payments	Balance at December 31, 2023
\$ 1,026,766	\$ 275,000	\$ 159,475	\$ 1,142,291

Once draws have been made from the SBA, the Corporation pays the SBA back based on an amortization schedule for each specific drawdown. The following shows the combined expected payout of the SBA drawdowns— Draw Six, Draw Seven, Draw Eight, Draw Nine, and Draw Ten:

December 31,	Balance
2024	\$ 196,372
2025	234,632
2026	224,885
2027	153,001
2028	109,028
Thereafter	224,373
Total	\$ 1,142,291

Each drawdown has repayments of principal and interest, with each drawdown having a separate interest rate based on the agreement— 1.25% (Draw Six), 1.75% (Draw Seven), 0.25% (Draw Eight), 1.125% (Draw Nine) and 2% (Draw Ten), per annum.

NOTE 8 – RESTRICTED NET POSITION

Restricted net position at December 31, 2023, consists of the following:

Columbia County Student Connects Program	\$ 8,000
SBA microloan program	406,664
Land	232,900
Total Restricted Net Position	\$ 647,564

In 2008, the Corporation did not remit the principal back to Columbia County, New York for Commerce Park loans. The principal was to be retained by the Corporation to aide in the construction of the water tower within Commerce Park. Refer to Note 9 for more information on the Commerce Park water tower restrictions and on the County directed restricted net position balance which were released during 2022 to purchase a piece of land. The land purchased is now restricted by the County.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 8 – RESTRICTED NET POSITION (Continued)

The SBA microloan program restricted net position balance above represents the balance of the Corporation's SBA microloan program that has been borrowed from the SBA but has not been lent to qualified businesses as of December 31, 2023.

The "Columbia County Student Connects Program" balance of \$8,000 represents grant funds received and restricted for a specific purpose.

NOTE 9 – COMMERCE PARK LAND

Beginning in 2005, Columbia County initiated a program to sell undeveloped land it owns in Commerce Park through a component unit, the Columbia County IDA. CEDC works directly with the buyer on the County's behalf. CEDC receives a deposit from the buyer and in turn uses this money to pay for surveying and legal fees associated with the transfer of the land.

CEDC recognizes a receivable for the sales price due from the buyer and a liability to the County for the same amount. The CCIDA plays an administrative role in the transfer of the land. CEDC retains the interest portion earned on land sale receivables as payment for servicing the loans and the remaining principal portion is forwarded to the County.

In 2008 and only for 2008, the CEDC retained the principal and interest payments, as agreed upon with the County, to assist the County with the possible future construction of a water tower in Commerce Park. The principal forgiven during 2008 was recognized as revenue.

In June 2016, the Corporation sold land in the Commerce Park to a local individual for \$50,000, with \$4,500 being paid to the Corporation as a deposit in 2015. The Corporation received a \$45,500 five-year note at 4.5% per annum with payments commencing on June 8, 2017. The note provided for an annual payment of \$10,365 of principal and interest, with a final payment due to the Corporation on June 8, 2021. During the year ended December 31, 2020, the Corporation approved a deferral of loan payments extending the maturity date to June 8, 2022. During the year ended December 31, 2022, the loan was repaid in full. The principal portion, \$48,889, of the note, net of legal fees of \$1,111, normally remitted to the County was recognized as revenue during the year ended December 31, 2016. The County asked CEDC to retain the principal portion as restricted net position to be used as directed by the County in the future.

During the year ended December 31, 2022, Lot 8 in Commerce Park was sold by CCIDA. The sale resulted in net proceeds of \$88,400 which the County then granted to CEDC. In December 2022, the County requested CEDC purchase property located on Route 9H in the Town of Ghent. The County approved the use of the "county directed" and "commerce part water tower" restricted funds which totaled \$120,706 plus the net proceeds of \$88,400 from the sale of Lot 8 by IDA be used to finance the property purchase. The property was purchased by CEDC for \$232,990.

CEDC at the County's direction plans to hold the land for future County facility development. If the County decides not to build on the land, CEDC would market the property to a third-party. The County has directed the land be restricted until it determines what it will be used for in the future.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 10 – PENSION PLAN

The Corporation has a salary reduction simplified employee pension plan (SARSEP). The Corporation pays 5% of eligible employee gross wages each year. For the year ended December 31, 2023, the Corporation recorded \$14,400 in pension expense.

NOTE 11 – UNEARNED REVENUE

As of December 31, 2023, unearned revenue (note 1) is comprised of:

Return Brewery	\$ 41,696
Klein's Kill Fruit Farm	238,000
Klocke Estates	150,000
Hudson Valley Creamery	45,000
Total unearned revenue	<u>\$ 474,696</u>

NOTE 12 – RELATED PARTY TRANSACTIONS

During the year ended December 31, 2023, the Corporation recognized \$12,500 in administrative fees from Columbia County Industrial Development Agency (CCIDA). During 2023, the Corporation paid \$5,000 to Columbia County Capital Resource Corporation (CCCRC) in the form of a grant. As of December 31, 2023, \$12,500 was due from CCIDA.

During the year ended December 31, 2021, the Corporation entered into an agreement with Columbia County related to broadband access. As of December 31, 2023, \$18,000 is included in "accounts receivable" on the statement of net position.

During the year ended December 31, 2022, the Corporation entered into an agreement with Columbia County to administer an initiative referred to as "Columbia Forward." The purpose of this initiative is to assist small businesses throughout Columbia County and was funded by The American Rescue Plan (ARP) grant money from Columbia County. The contract with Columbia County calls for the Corporation to receive \$200,000 in year one and \$150,000 in years two and three, subject to annual review and approval. \$50,000 of the year one payment is to be used to provide grants to the Corporation's loan clients during the three-year period. The program is being administered through partnership with the Columbia County Chamber of Commerce (the "Chamber"). The Corporation will share with the Chamber, \$65,000 per year for the three-year contract. During the year ended December 31, 2023, the Corporation paid \$65,000 to the Chamber which is recorded as a grant expense on the statement of revenues, expenses and changes in net position. During the year ended December 31, 2023, the Corporation recognized revenue of \$160,150 and has recorded \$68,350 as deferred inflow or resources as of December 31, 2023 related to this contract.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023

NOTE 12 – RELATED PARTY TRANSACTIONS (Continued)

During the year ended December 31, 2023, the Corporation entered into an agreement with Columbia County to administer an initiative referred to as “Affordable Housing.” The purpose of this initiative is to provide the resources for the Corporation to organize and coordinate the activities of the County Housing Task Force and assist in furthering affordable housing plans and initiatives across Columbia County. The initiative was funded by The American Rescue Plan (ARP) grant money from Columbia County. The contract with Columbia County calls for the Corporation to receive and recognize \$90,000 of revenue in years one and two and \$70,000 of revenue in year three, subject to annual review and approval. As of December 31, 2023, \$90,000 was recognized as revenue and \$25,000 was recorded as deferred grant income to be recognized in a future year.

NOTE 13 – LEASE LIABILITY

The following is a summary of the Corporation's lease liability:

	Balance at January 1, 2023	New Obligations	Current Payments	Balance at December 31, 2023
Lease liability	\$ 252,099	\$ -	\$ (29,761)	\$ 222,338
Less: current portion				32,348
Long-term portion				\$ 189,990

As of December 31, 2023, future maturities relating to the lease liability is as follows:

Year Ending December 31,	Total Payments	Interest Portion	Principal Portion
2024	\$ 42,736	\$ 10,388	\$ 32,348
2025	43,804	8,708	35,096
2026	44,904	6,888	38,016
2027	46,028	4,917	41,111
2028	47,176	2,787	44,389
2029	31,968	590	31,378
Total	\$ 256,616	\$ 34,278	\$ 222,338

The Corporation rents office space under the terms of a lease which commenced September 1, 2019 and terminates August 31, 2024. The lease includes an option to renew for an additional five-year term which has been included in the lease liability. Interest expense on the Corporation's lease liabilities was \$11,935 for the year ended December 31, 2023. The lease liability was measured at a rate of 5%.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of
Columbia Economic Development Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Columbia Economic Development Corporation as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Columbia Economic Development Corporation's basic financial statements, and have issued our report thereon dated March __, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Columbia Economic Development Corporation's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Columbia Economic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Columbia Economic Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Columbia Economic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hudson, New York
March __, 2024

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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
EIN 14-1755710

Reports of Independent Auditors Required by Office
Of Management and Budget Uniform Guidance
December 31, 2023

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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of
Columbia Economic Development Corporation

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Columbia Economic Development Corporation's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Columbia Economic Development Corporation's major federal programs for the year ended December 31, 2023. Columbia Economic Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Columbia Economic Development Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Columbia Economic Development Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Columbia Economic Development Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations rules and provisions of contracts or grant agreements applicable to Columbia Economic Development Corporation's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Columbia Economic Development Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Columbia Economic Development Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Columbia Economic Development Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Columbia Economic Development Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Columbia Economic Development Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not

identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of Columbia Economic Development Corporation as of and for the year ended December 31, 2023 and have issued our report thereon dated March __, 2024, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting procedures and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Hudson, New York
March __, 2024

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of
Columbia Economic Development Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Columbia Economic Development Corporation as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Columbia Economic Development Corporation's basic financial statements, and have issued our report thereon dated March __, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Columbia Economic Development Corporation's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Columbia Economic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Columbia Economic Development Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Columbia Economic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hudson, New York
March __, 2024

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2023

Federal Grantor/Program Title/Pass Through Entity	Program	Award #	Federal Expenditures	Federal Assistance Listing/CFDA Number
Small Business Administration				
	SBA Microloan Program	6272215007	\$ 25,116	
		8503645004	134,444	
		3895287001	195,508	
		8388508207	271,698	
		2922039110	400,000	
		5013169110	275,000	
Total SBA Microloan Program			<u>1,301,766</u>	59.046
	Technical Assistance	SBAOCAML220306	115,034	
		SBAOCAML230424	138,121	
Total Technical Assistance Program			<u>253,155</u>	59.007
Total Small Business Administration			<u>1,554,921</u>	
Department of the Treasury				
<i>Pass through - County of Columbia, New York</i>				
	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	SLFRP0639	250,150	21.027
Total Coronavirus State and Local Fiscal Recovery Funds			<u>250,150</u>	
Total Department of the Treasury			<u>250,150</u>	
Department of Housing and Urban Development				
<i>Pass through - County of Columbia, New York</i>				
<i>CDBG Entitlement Grants Cluster</i>	Community Development Block Grant	267ED915-18	45,000	
		267ED934-19	150,000	
		267CVHR86-22	250,000	
		558ED998-21	41,696	
Total CDBG Entitlement Grants Cluster			<u>486,696</u>	14.218
Total Department of Housing and Urban Development			<u>486,696</u>	
Total Expenditures of Federal Awards			<u>\$ 2,291,767</u>	

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
December 31, 2023

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") has been prepared as required under the Office of Management and Budget (OMB) Uniform Guidance. The purpose of the schedule is to present a summary of those activities of Columbia Economic Development Corporation for the year ended December 31, 2023 using the accrual basis of accounting. For purposes of this schedule, federal awards include any assistance provided by a federal agency directly or indirectly in the form of grants, contracts, cooperative agreements, direct appropriations, loans and loan guarantees, and other noncash assistance. Because the schedule presents only a selected portion of the activities of the Organization, it is not intended to, and does not, present either the net position, or statement of revenues, expenses, and changes in net position of the Organization.

NOTE 2 – INDIRECT COSTS

Indirect costs are charged to federal grants and contracts when applicable at a predetermined rate and the Organization has elected to use the 10 percent de-minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3 – SUB-RECIPIENTS

None of the federal awards presented in the accompanying schedule of expenditures of federal awards were provided to sub-recipients for the year ended December 31, 2023.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Schedule of Findings and Questioned Costs and View of Responsible Official
December 31, 2023

A. Summary of Audit Results

Financial Statements:

Type of auditors' report issued	Unmodified
Basis of accounting	GAAP
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	No
Noncompliance material to financial statements?	No

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiencies identified that are not considered to be material weaknesses?	No
Type of auditors' report issued on compliance for major programs	Unmodified
Any audit findings required to be reported in accordance with Uniform Guidance Section 200.516(a)?	No

Major Programs:

Grant Title	Federal Assistance Listing / CFDA number	Federal Expenditures
Small Business Administration – SBA Microloan Program	59.046	\$1,301,766
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000	
Auditee qualified as a low-risk auditee?	No	

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Schedule of Findings and Questioned Costs and View of Responsible Official
December 31, 2023

B. Findings Related to the Financial Statements Which are Required to be Reported in Accordance with *Government Auditing Standards*

None.

C. Findings and Questioned Costs Relating to the Compliance Audit of Major Programs that are Required to be Reported by Uniform Guidance Section 516(a)

None.

D. Prior Year Findings Related to the Financial Statements Which are Required to be Reported in Accordance with *Government Auditing Standards*

FINDING 2022-001

Significant Deficiency in Internal Control over Financial Reporting – Community Development Block Grant (CDBG)

Finding Summary: The Corporation is responsible for ensuring its financial statements are recorded in accordance with Generally Accepted Accounting Principles (GAAP). The Organization's auditor was required to propose a significant number of adjustments during the audit process in order for the financial statements to be recorded in accordance with GAAP. Management's accounting staff do not consistently ensure its financial statements are recorded in accordance with GAAP. The Corporation's financial statements could be misstated and not in conformity with GAAP.

Status: The Corporation reserved the services of an independent CPA firm to help with the closing process. There were no issues identified during the 2023 audit related to this matter.

Fund	# of Active Loans	Total Disbursed	Sum of Principal Balance	Sum of Delinquency Total
CEDC Loan Fund	57	\$1,805,046.15	\$1,327,466.79	\$2,513.81
SBA Loan Fund	78	\$1,612,200.00	\$1,082,606.01	\$2,164.27
Grand Total	135	\$3,417,246.15	\$2,410,072.80	\$4,678.08

Portfolio Dashboard as of March 11, 2024
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Fund	Borrower	Sector	Sub-Sector	Amount Approved	Principal Balance	Date of Latest Payment	< 30 Days	30-59 Days	60-89 Days	Delinquency Total
SBA Loan Fund	Loan Client A	Food Services	Restaurant	\$30,000.00	\$15,145.92	11/27/2023	\$ 511.47	\$ 511.47	\$ 511.47	\$ 1,534.41
CEDC Loan Fund	Loan Client A	Food Services	Restaurant	\$30,000.00	\$16,926.66	11/27/2023	\$ 483.15	\$ 483.15	\$ 483.15	\$ 1,449.45
CEDC Loan Fund	Loan Client B	Manufacturing	Ice	\$35,000.00	\$33,198.97	1/8/2024	\$ 443.10			\$ 443.10
SBA Loan Fund	Loan Client B	Manufacturing	Ice	\$15,000.00	\$13,547.14	1/8/2024	\$ 241.57			\$ 241.57
CEDC Loan Fund	Loan Client C	Food Services	Restaurant	\$40,000.00	\$23,933.55	1/16/2024	\$ 621.26			\$ 621.26
SBA Loan Fund	Loan Client C	Food Services	Restaurant	\$25,000.00	\$14,958.99	1/16/2024	\$ 388.29			\$ 388.29
			Total	\$175,000.00	\$117,711.23		\$2,688.84	\$994.62	\$994.62	\$4,678.08



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Modification Request
March 11, 2024

APPLICANT:	711 CR3 LLC
LOCATION:	Ancramdale
DESCRIPTION:	Restaurant
REQUEST:	\$32,920 CEDC Loan
GRANT:	N/A
TERM:	60-Month note & amortization Monthly payment of \$636.44
RATE:	6.00%
PURPOSE:	Loan refinance
COLLATERAL:	Mortgage on commercial property (existing) Personal guarantee of the principals



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request

March 11, 2024

APPLICANT:	Bentley Lawn and Landscape
LOCATION:	Windham, Greene County
DESCRIPTION:	Landscaping Services
REQUEST:	\$35,000 SBA Microloan
GRANT:	N/A
TERM:	SBA Microloan: 72 month note & amortization, \$609.40/month
RATE:	7.75%
PURPOSE:	Equipment purchase and Working capital
COLLATERAL:	Lien on business assets; personal guarantee of the principal

**AMENDED AND RESTATED
BY-LAWS
OF
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**

April , 2024
 , ~~2020~~

ARTICLE I

THE CORPORATION

SECTION 1. NAME

The name of the Corporation is “COLUMBIA ECONOMIC DEVELOPMENT CORPORATION” (hereinafter, the “Corporation”), as established pursuant to a Certificate of Incorporation duly filed with the New York State Secretary of State on June 9, 1964, as amended pursuant to a Certificate of Amendment duly filed on November 19, 1992, and as further amended pursuant to a Certificate of Amendment duly filed on December 10, 1993 (collectively referred to herein as the “Certificate Incorporation”).

SECTION 2. OFFICES

Pursuant to the Certificate of Incorporation, the principal office of the Corporation shall be located in the County of Columbia, State of New York, **specifically, One Hudson City Centre, Suite 301, Hudson, New York 12534.**

SECTION 3. PURPOSES

(a) The Corporation is incorporated and shall be operated for the exclusive charitable or public purposes of promoting and providing for additional employment opportunities; encouraging and aiding the expansion of local businesses and the attraction of new businesses; enlarging and diversifying the county’s tax base; lessening the burdens of government; while acting to preserve the unique character of Columbia County and its attractiveness to business and employees; and otherwise acting in the public interest to strengthen the local economy.

(b) In furtherance of its purposes set forth in paragraph (a), but not for any other purpose, the Corporation shall have, in addition to all other powers (including all powers in furtherance of its corporate purposes mentioned in Section 202 of the Not-for-Profit Corporation Law) the following powers: to provide financial assistance to construct, acquire, rehabilitate and improve for use by others various business properties; to provide advice, technical assistance and liaison with federal, state and local authorities to facilitate such activities; to provide loans, grants and other assistance including training to facilitate such business activities; to acquire real or personal property in accordance

with this mission; to borrow money and issue negotiable bonds, notes, and obligations; and otherwise to foster and encourage business growth in Columbia County; provided, however, that the Corporation shall not attempt to influence legislation, by propaganda or otherwise, or participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE II

MEMBERSHIP

SECTION 1. COMPOSITION OF MEMBERSHIP

Any individual, corporation, joint stock association, unincorporated association or partnership may apply for membership. Upon receipt of an application by the Corporation and delivery by the applicant of dues in an amount set by the Board of Directors payable with the application, the applicant may become a member. The Members shall elect the Board of Directors pursuant to Article III hereof. The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein. To the extent a member is an entity (e.g. corporation, partnership, not-for-profit, municipality), said entity shall be entitled to one vote and shall designate a principal representative to vote on behalf of said entity.

SECTION 2. RIGHTS AND POWERS OF THE MEMBERS

The Members shall have and exercise all the rights and powers of corporate membership created by the laws of the State of New York, the Certificate of Incorporation and the By-Laws of the Corporation.

SECTION 3. ANNUAL MEETING OF THE MEMBERS

The annual meeting of the Members of the Corporation shall be held within the first six months of the year at a time and place designated by the Board of Directors and specified in the notice of such meeting. At the annual meeting, the Members shall appoint Directors pursuant to Article III hereof for positions where a new directorship is created or the term of a Director has expired, receive the annual report and transact such other business as may properly come before the meeting.

SECTION 4. ANNUAL REPORT TO THE MEMBERS AND REPORTING TO BOARD OF SUPERVISORS

(a) At the annual meeting of the Members, the Directors or designated officer of the Corporation shall present an annual report showing in appropriate detail the following information:

(i) A complete audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal

changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

(ii) A summary of the activities of the Corporation during the preceding year.

(iii) The annual report shall be filed with the minutes of the annual meeting.

(b). The President and Chief Executive Officer or designated officer of the corporation shall ~~submit~~ present the annual report ~~to at the monthly meeting of the Columbia County Board of Supervisors.~~

(c). The President and Chief Executive Officer shall provide a quarterly ~~written~~ report to the Columbia County Economic Development Committee or such other committee as designated by the Columbia County Board of Supervisors, and shall meet and provide a presentation of the corporation's activities upon the request of said committee.

SECTION 5. SPECIAL MEETINGS OF THE MEMBERS

Special meetings of the Members or Members may be called at any time by (i) authorization of the Board of Directors of the Corporation, or (ii) written request of a majority of the Members of the Corporation. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such special meeting; provided, however, if by unanimous consent of the Members present at such meeting elect to transact business not previously described in the aforementioned notice, then the Members may transact such other business. Notice of any special meeting will be carried out in accordance ~~with~~ with the Article 7 §104 of the Public Officers Law.

SECTION 6. PLACE OF MEETINGS; ORGANIZATION

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined, ~~by the Members,~~ except for the Annual Meeting of the Members as set forth in Section 3 of this Article II. The Chairperson of the Board of Directors shall preside at any membership meeting. The Secretary, or, in his or her absence, a person chosen by the Members, shall keep complete and accurate minutes of the meeting.

SECTION 7. NOTICE OF MEMBERSHIP MEETINGS; WAIVERS

(a) Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given personally, by regular mail or electronic mail to each of the Members not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to each Member at his or her

address as it appears on the record of the Corporation or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.

(b) Formal notice of meeting need not be given to a Member if he or she executes a waiver of notice, either before or after the meeting. The attendance of a Member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

SECTION 8. QUORUM OF MEMBERS

(a) The presence of at least one-third of the Members shall constitute a quorum for the transaction of business at any annual or special membership meeting. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Member.

(b) A majority of the Members present at a meeting, whether or not a quorum is present, may adjourn any membership meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent Members if the time and place is announced at the meeting adjourned.

SECTION 9. ACTION BY THE MEMBERS

Each Member shall be entitled to one vote on each matter properly submitted to the Members for action at any meeting of the Members. The vote of a majority of the entire Membership at a duly convened meeting, provided a quorum is then present, shall be the act of the Members. Members must be present, as defined by ~~Pursuant to and in accordance with Article 7 of the Public Officers Law~~ the Open Meetings Law, Members must be present or participate through video conference in order to count for purposes of establishing a quorum or voting.

SECTION 10. PROPERTY RIGHTS OF MEMBERS

The Members shall not have any rights or interests in or to the property or assets of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. POWER OF BOARD OF DIRECTORS

The Corporation shall be managed by its Board of Directors, which shall establish all general policies governing operations of the Corporation. Each director shall be at least eighteen (18) years of age.

SECTION 2. NUMBER, ELECTION AND TERM OF DIRECTORS

(a) Directors. *The Board of Directors shall consist of seventeen (17) members*, not including ex-officio members, who shall be elected from time to time by the Membership. The Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. In addition, The Directors shall include a representative appointed by the Chairman of the Board of Supervisors of the County of Columbia, the Chairperson of the Columbia Industrial Development Agency, ~~and the President of the Columbia-Greene Community College, and the~~ Executive Director Columbia-Greene County Workforce Investment Board, ~~as~~ in an *ex officio* capacity. Pursuant to and in accordance with Section 703(d) of the Not-for-Profit Corporation Law, and subject to the affirmative vote of the Directors in each case, the foregoing *ex officio* Directors may each appoint a designee to serve as an alternate Director to serve in the place of said *ex officio* Director. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the Members. As used in these By-laws, "the entire Board of Directors" means the total number of voting Directors that the Corporation would have if there were no vacancies on the Board.

(i) *Ex Officio* Directors (or Designee) shall serve a term consistent with the term of their elected or appointed office and shall not be subject to the term limits otherwise set forth herein. *Ex Officio Directors (or Designee) shall be non-voting members of the Board of Directors.*

(ii) Directors shall serve staggered terms of two (2) or three (3) years to be determined at the time of nomination by the Governance Committee and as voted upon by the current Directors. All terms shall commence on May 1.

(iii) Directors shall serve no more than six (6) consecutive years. The Governance Committee shall be responsible to stagger terms accordingly to ensure continuity and nominations shall include compliant term lengths.

(iv) Vacancies occurring for any reason shall be filled by the Board of Directors. In each case, such appointments shall be made as soon as practicable. A Director appointed to fill a vacancy shall hold office until approval by the Members at the annual meeting. The time The served by time served by a Director completing an unexpired vacant term filling a vacancy prior to

~~formal approval by the membership~~ shall not count toward the six (6) consecutive year term limit.

(v) The Board of Directors shall nominate one or more Members for each expired term on the Board of Directors to be elected by the Members.

(b) All Directors of the Board shall participate in training approved by the State of New York regarding their legal, fiduciary, financial and ethical responsibilities as Directors within one (1) year of appointment to the Board. Thereafter, the Directors shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of the Corporation and the adhere to the highest standards of responsible governance.

~~(c) As soon as practicable and in compliance with Section 2825 of the Public Authorities Law,~~ the majority of the Directors shall be Independent Directors, as such term is defined in paragraph (e) below.

(d) Independence. For the purposes of these By-Laws, an Independent Director means any person who:

(i) is not, and in the past two (2) years has not been, employed by the Corporation or another corporate body having the same ownership and control of the Corporation in an executive capacity;

(ii) is not, and in the past two (2) years has not been, employed by an entity that received remuneration valued at more than fifteen thousand dollars (\$15,000.00) for goods and services provided to the Corporation or received any other form of financial assistance valued at more than fifteen thousand dollars (\$15,000.00) from the Corporation;

(iii) is not a relative of an executive officer or employee in an executive position of the Corporation or another corporate body having the same ownership and control of the Corporation; and

(iv) is not, and in the past two (2) years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Corporation or another corporate body having the same ownership and control of the Corporation.

(e) Board Offices. The Chairperson, Vice-Chairperson, Treasurer, ~~and Secretary and Ethics Officer~~ may serve consecutive terms. Board Officers shall be elected by the Board of Directors at its the November meeting of the Board and said Officers² respective terms shall commence on January 1 of each year.

(i) CHAIRPERSON. The chair shall preside at all meeting of the Board of Directors. He or she shall have the general powers and duties which usually pertain to his or her office.

(ii) VICE-CHAIRPERSON. The Vice-Chairperson shall, in the absence of or at the request of the Chairperson, perform the duties and exercise the power of the Chairperson.

(iii) SECRETARY. It shall be the duty of the Secretary to supervise the preparation of the minutes of all meetings of the Members, the Board of Directors and its committees, and supervising the giving of all notices required to be given by the Corporation. The Secretary shall oversee the keeping of a current list of the Members, Directors and Officers and their addresses and the preparation and maintenance of the books and records of the Corporation.

(iv) TREASURER. It shall be the duty of the Treasurer to oversee the Chief Executive Officer and the financial affairs of the Corporation. The Treasurer shall cause a financial report to be provided at each regular meeting of the Board of Directors, and shall oversee the preparation of the annual report of the Corporation and the filing of all required tax returns and other regulatory reports.

(v) ETHICS OFFICER. It shall be the duty of the Ethics Officer to oversee the corporation's ethics code and ,address and administer any ethics complaints concerning the corporation, its Directors, Officers and/or members. The Ethics Officer may simultaneously be serve as another Officer of the Board of Directors.

SECTION 3. RESIGNATIONS AND REMOVAL OF DIRECTORS AND BOARD OFFICERS

(a) Any Director of the Corporation may resign at any time by giving written notice to the other Directors or to the Chairperson or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

(b) Any Director may be removed from the Board with cause by the Board of Directors. The Director subject to removal shall be provided at least ten (10) days written notice of a hearing before the Board of Directors and shall be provided the will have an opportunity to be heard at said hearing before the Board of Directors prior to a Board of Directors vote being taken regardingfor his or /her removal.

SECTION 4. ANNUAL MEETING

The annual meeting of the Board of Directors shall be held at the first meeting of the year at a convenient time and location to be determined by the Board of Directors. Written notice shall be mailed or delivered via electronic mail to each Director of the Corporation

prior to the meeting in accordance with §104 of the Public Officers Law~~the Open Meetings Law. Public Officers Law §104.~~

SECTION 5. ANNUAL REPORT

The Chairperson or an individual designated by the Chairperson shall present ~~the~~ Annual Report ~~at the organizational annual meeting of the Board of Directors~~ Members a copy of the annual report described in Article II, Section 4 above.

SECTION 6. SPECIAL MEETINGS AND NOTICE

Special meetings of the Board of Directors may be called at any time by the Chairperson of the Board of Directors or a majority of Directors of the Corporation. Written notice shall be mailed or delivered via electronic mail to each Director of the Corporation prior to the meeting in accordance with Public Officers Law §104. Said notice shall state the purposes, time and place of the special meeting and that no business other than that specified in the notice may be transacted; provided, however, if by unanimous consent all of the Directors present at such meeting elect to transact business not previously described in the aforementioned notice, then the Directors may transact such other business.

SECTION 7. WAIVERS OF NOTICE

Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

SECTION 8. PLACE OF MEETINGS

The Board of Directors may hold its meetings at such place or places as the Directors may from time to time determine.

SECTION 9. OPEN MEETINGS

The Corporation is subject to Open Meetings Law, the Corporation shall comply with the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

SECTION 10. FREEDOM OF INFORMATION

The Corporation is subject to Freedom of Information Law, the Corporation shall comply with the Freedom of Information Law of the State of New York, as set forth within Article 6 of the Public Officers Law.

SECTION 11. PUBLIC AUTHORITIES ACCOUNTABILITY ACT

The Corporation is subject to the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 (collectively, the "PAAA") and shall be operated in compliance with the PAAA, as set forth within the New York State Public Authorities Law, and applicable state and federal law.

SECTION 12. QUORUM AND ADJOURNED MEETINGS

(a) A majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s).

(b) A majority of the voting Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all Directors.

SECTION 13. ACTION BY THE BOARD OF DIRECTORS

Any corporate action to be taken by the Board of Directors means action at a meeting of the Board. Each Director shall have one vote regarding any corporate action to be taken by the Board. The vote of a majority of the voting members of the entire Board of Directors at a duly convened meeting at which a quorum is present shall be the act of the Board of Directors. All references to actions of the Board of Directors herein and in the Certificate of Incorporation shall mean the affirmative vote of a majority of the voting members of the entire Board of Directors at a duly convened meeting at which a quorum is present. Pursuant to and in accordance with the Open Meetings Law, Directors may

vote provided they are in compliance with the provisions ~~of~~ of Article 7 of the Public Officers Law ~~the Open Meeting Law~~. must be present in order to count for purposes of quorum and voting.

SECTION 14. ORGANIZATION

At each meeting of the Board of Directors, the Chairperson, or, in his or her absence, the Vice-Chairperson shall preside. The Secretary, or, in his or her absence, a person chosen by a majority of the Directors present, shall keep complete and accurate minutes of the meeting.

SECTION 15. ATTENDANCE AT MEETINGS

Attendance at each meeting of the Board shall be recorded by the Secretary or the designated Director in the minutes thereof.

In the event a Director is absent from a meeting without the approval of the Chairperson, said absence shall be deemed "unexcused". The Chairperson of the Governance and Nominating and Committee shall will meet with any Director who is unable to attend more than three (3) consecutive Board of Director meetings ~~Committee shall meet meetings~~ to assess the Director's continued ability to commit the time necessary to serve on the Board.

SECTION 16. COMPENSATION

The Directors shall serve in their capacity as Directors of the Corporation without compensation. All Directors may be reimbursed for reasonable expenses incurred in the performance of corporate duties.

SECTION 17. ANNUAL INDEPENDENT AUDIT

The Audit Committee shall present to the Board upon its completion, the annual independent audit report performed in accordance with the requirements of the Public Authorities Accountability Act ("PAAA") and generally accepted government auditing standards certified by a firm of independent public accountants. The certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

- (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;
- (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;

(iii) the revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;

(iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and

(v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancing, calls, refunding, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

Furthermore, the certified independent public accounting firm that performs the annual independent audit shall timely report to the Audit Committee the following:

(i) all critical accounting policies and practices to be used;

(ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;

(iii) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

SECTION 18. PROPERTY RIGHTS

No Director of the corporation shall, by reason of that position, have any rights to or interest in the property or assets of the Corporation.

ARTICLE IV

COMMITTEES

SECTION 1. STANDING COMMITTEES

(a) The Standing Committees of the Board shall be as described in subparagraph (b) below. Except as otherwise provided by these By-Laws, each Standing Committee shall consist of at least five (5)~~three~~ Directors, who shall be elected to serve a one (1) year term. All Directors shall serve on one or more of the Standing Committees. No Standing Committee shall have authority as to the following matters:

- (i) The submission to the Members of any action requiring its approval;
- (ii) The filling of vacancies on the Board of Directors or any committee;
- (iii) The amendment or repeal of these By-Laws or the adoption of new By-Laws; or
- (iv) The amendment or repeal of any resolution of the Board which by its terms is not so amendable or repealable.

(b) The Board of Directors may appoint Independent Members to serve as alternate members to any standing committee set forth in Section 1 (c) or any special committee formed pursuant to Section 2 of this Article. Alternate members so appointed by the Board of Directors shall serve as voting members of a committee where there is an absence or where otherwise necessary to satisfy the quorum requirements for the committee.

(c) Until changed by amendment of these By-Laws, the Corporation shall have the following Committees:

(i) **Executive Committee.** There shall be an Executive Committee which shall consist of the Chairperson, Vice-Chairperson, Treasurer, Secretary, and one Director of as voted upon by a majority of the votes cast by the Directors of the Corporation. A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. The Chairperson shall preside over Executive Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

(ii) **Loan Committee.** The members of the Loan Committee may include residents of Columbia County, with a preference being given to those individuals possessing experience and expertise in business lending. The Loan Committee shall be comprised of at least five (5) Directors of the Corporation.

(a) The responsibilities of the Loan Committee shall be limited to reviewing applications to the Corporation for loans from the loan funds administered by the Corporation and issuing recommendations to the Board with regard to proposed action on such applications. The Board may from time to time modify the authority of the Loan Committee to approve or disapprove loans, including the amount thereof, by resolution duly adopted by the Board; provided, however that any such modification shall not be effective as to any loan approved or disapproved by the Loan Committee prior to the date of such Board action. A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. . The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

(iii) **Audit Committee.** There shall be an Audit Committee consisting entirely of Independent members, who shall be elected by a majority of the votes cast by the Directors of the Corporation at the organizational meeting and at each annual meeting of the Board thereafter, and shall serve until the next annual meeting. The Audit Committee shall consist of the Chairperson of the Board of Directors, Vice-Chairperson of the Board of Directors, Secretary of the Board of Directors, Chairperson of the Loan Committee and Chairperson of the Governance and Nominating Committee. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm in compliance with the Public Authorities Accountability Act ("PAAA") to conduct the annual independent audit, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the annual independent audit. A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

(iv) **Finance Committee.** There shall be a Finance Committee consisting entirely of Independent members, who shall be elected by a majority of the votes cast by the Directors of the Corporation at the organizational meeting and at each annual meeting of the Board thereafter, and shall serve until the next annual meeting. The Treasurer shall be the Chairperson of the Finance Committee. To the extent practicable, members of the Finance Committee should be familiar with corporate financial and accounting practices. The Finance Committee shall have the responsibility to review the profit and loss statements as well as other financial statements and reports of the Corporation. The Finance Committee shall also have the responsibility to review any proposals for the issuance of debt by the Corporation and its

subsidiaries, if any, and make recommendations. A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

(v) **Governance and Nominating Committee.** There shall be Governance and Nominating Committee consisting entirely of Independent members. The Governance and Nominating Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's corporate governance principles, advise the Members and Directors on the skills and experience required of potential Directors, conduct potential Director searches nominate Director candidates, and nominate officers. A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

~~(vi) **Workforce and Education Committee.** There shall be a Workforce and Education Committee consisting entirely of Independent members. The Workforce and Education Committee will facilitate networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs. A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.~~

SECTION 2. SPECIAL COMMITTEES

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may create Special Committees, which shall have only the powers specifically delegated to them and shall in no case have powers which are not authorized for Standing Committees. The members of Special Committees shall be elected by the majority vote of the Board of Directors. A majority of the individuals then serving on the Committee shall constitute a quorum for the transaction of business or any specified item of business by the Committee. The vote of a majority of the individuals serving on the Committee shall be the act of the Committee.

SECTION 3. MEETINGS

Meetings of committees shall be held at such times and places as shall be fixed by the respective committee chairpersons, or by vote of a majority of all of the members of the committee. Written notice shall be mailed (via regular mail or electronic mail) or delivered to all members of the committee prior to each meeting. Written minutes of the proceedings shall be kept at all committee meetings and shall be submitted at the next meeting of the Board. The Chairperson of the Board of Directors of the Corporation, or their respective designees, may attend all committee meetings, but will not possess any voting rights unless otherwise granted by said committees.

ARTICLE V

CORPORATE OFFICERS

SECTION 1. PRESIDENT AND CHIEF EXECUTIVE OFFICER; OTHER OFFICERS

The Corporation shall have a President and Chief Executive Officer and other assistant officers as the Board of Directors may determine, all of whom shall serve at the pleasure of the Board of Directors. Such Officers shall receive such compensation as may be determined by the Board of Directors. The Board of Directors shall elect the President and Chief Executive Officer by resolution. The President and Chief Executive Officer shall report to the Chairperson and generally supervise all affairs of the Corporation including officers and employees. The President and Chief Executive Officer shall perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

SECTION 2. TERMS OF OFFICERS

~~The officers, President and~~ and ~~CEO~~ shall be elected by the Board of Directors annually ~~at its annual meeting and shall serve at the pleasure of the Board.~~

SECTION 3. ADDITIONAL OFFICERS

Additional officers may be appointed for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

SECTION 4. REMOVAL OF OFFICERS

Any officer may be removed by majority vote of the Directors, with or without cause, at any time.

SECTION 5. VACANCIES

A vacancy in any office of the Corporation shall be filled by the majority vote of the entire Board of Directors.

ARTICLE VI

STAFF

SECTION 1. STAFF

The President and Chief Executive Officer of the Corporation may hire such other staff as approved by the Board of Directors through its annual budget approval. Such staff shall report to the Chief Executive Officer and shall have the titles, duties, responsibilities, compensation and benefits as authorized by the Board of Directors.

ARTICLE VII

CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. EXECUTION OF CONTRACTS

The Board of Directors may on its own, except as these By-Laws otherwise provide, or may authorize the President and Chief Executive Officer the Chairperson, Vice-Chairperson, or any officer or officers, agent or agents, employee or employees, in the

name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by a written resolution of the Board of Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniary in any amount for any purpose.

SECTION 2. CHECKS, DRAFTS, ETC

All checks, drafts and other orders for the payment or transfer of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation will be signed by those designated officers expressly authorized in a written resolution of the Board of Directors, to be reviewed on an annual basis.

SECTION 3. DEPOSITS

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may recommend and the Board of Directors approves.

SECTION 4. INVESTMENTS

The Board of Directors may authorize the Corporation to contract with an investment advisor and custodian to manage its investments in accordance with an investment policy established by the Board.

ARTICLE VIII

LOAN PROCEDURE

SECTION 1. TYPES OF AVAILABLE FUNDS

Loans, grants and assistance offered by the Corporation may be of several types, depending upon their origin, the applicable statutes and regulations governing the administration of such funds or assistance, and whether they are made available for use on a regional basis (regional funds), such as funds designated for use in the entire Special Impact Area of the County of Columbia as defined by the Revolving Loan Fund Administration Plan or for use in a particular city, town, village or combination thereof (local funds).

SECTION 2. ADMINISTRATION OF FUNDS

Application for loans, grants and assistance, in whole or in part, from federal revolving loan funds shall be solicited, guided, approved or rejected, in strict accordance with applicable statutes and regulations governing the use of such funds, including, but not limited to:

- (a) Revolving Loan Fund Administration Plan submitted to and approved by the Economic Development Administration of the Federal Government;
- (b) Community Development Block Grant Act and Regulations; and
- (c) Small Business Investment Act and Section 502 or 7(a) Loan Program Regulations.
- (d) Approval or rejection of loans, grants and assistance shall in all cases be based on applicable standards of credit, need and eligibility.

SECTION 3. ADMINISTRATION OF OTHER FUNDS

Application for loans, grants and assistance from nonfederal revolving loan funds or other funding sources shall be made in the first instance to the Corporation, to a special committee of the Board established therefor pursuant to Article V, Section 6 of these Bylaws, or to the Loan Committee, if so designated by an appropriate resolution of the Board.

SECTION 4. FINAL DECISION

Upon approval by the Loan Committee or any other appropriate special committee of an application for a loan, grant or assistance for funds, the application shall be transmitted to the Board of Directors for final decision, unless the final decision is designated to the Loan Committee or an officer of the Corporation pursuant to an appropriate resolution of the Board.

SECTION 5. RESTRICTIONS ON USE OF FUNDS

No expenditure or use of funds shall be made except in strict compliance with all conditions imposed by contract under which the funds in question have been made available to the Corporation or imposed by all applicable Federal rules and regulations, as amended from time to time.

ARTICLE IX

ETHICAL STANDARDS

SECTION 1. CODE OF ETHICS – PROCEDURE

Except for any Prohibited Conflict as defined under State Law and as expressed within the Corporation's Code of Ethics, as amended from time to time, all members, directors, officers or employees of the Corporation shall adhere to the following procedures:

(a) All real and potential conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the real or potential conflict of interest. The written disclosure must:

(i) identify the matter before the Corporation;

(ii) identify the Standard of Conduct in question, and;

(iii) contain sufficient facts and circumstances in order to accurately convey the extent of the member's, director's, officer's or employee's interest in such matter. In addition, in the event a member or director of the Corporation has a conflict, he or she shall verbally disclose the conflict during a public session of a Corporation meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.

(b) The member, director, officer or employee with the conflict of interest shall recuse himself or herself ~~frain~~ from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a member of the Corporation has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.

(c) The member, director, officer or employee with the conflict of interest shall recuse himself or herself ~~efrain~~ from directly or indirectly attempting to influence the discussions, decisions, deliberations or vote on the matter giving rise to such conflict.

SECTION 2. CODE OF ETHICS – STANDARDS

In all other respects, the members, directors, officers and employees of the Corporation shall operate in accordance with ethical standards as enumerated in the Not-for-Profit Corporation Law of the State of New York, as the same may be amended from time to time, and any ethics or conflicts of interest policy statement approved by the Board, and any ethical standards imposed under all applicable State and Federal laws, as the same may be amended from time to time.

SECTION 3. INDEPENDENT MEMBERS

In addition to any other ethical standards applicable to any member or director of the Corporation pursuant to these By-Laws or other applicable law, a majority of the members and directors of the Corporation, other than those who serve by virtue of holding a civil office of the State of New York, shall, to the extent required by law, be "independent members," as defined in Section 2825 of the New York Public Authorities Law, as amended from time to time.

ARTICLE X

GENERAL

SECTION 1. SEAL

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 2. BOOKS AND RECORDS

There shall be kept by the Corporation (1) correct and complete books and records of account, (2) minutes and statements of written action by the Members, (3) minutes of the proceedings of the Board of Directors and its committees, (4) a current list of the Members, Directors and officers of the Corporation and their residence addresses, (5) a copy of the Certificate of Incorporation, and (6) a copy of these By-Laws. The foregoing items shall be subject to inspection and/or audit at any time by or at the direction of the Board of Directors.

SECTION 3. INDEMNIFICATION

The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SECTION 4. INTERESTED DIRECTORS, OFFICERS AND EMPLOYEES

The Board of Directors shall adopt a policy regarding conflicts of interest which shall apply to all directors, officers, and employees. The Board of Directors shall establish and adopt those other policies and procedures as may be required to comply with any governing statutes or regulations deemed applicable to the corporation.

SECTION 5. LOANS TO DIRECTORS, OFFICERS AND EMPLOYEES

The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan to or for any Director, Officer, or Employee, or to any other company, corporation, firm, association or other

entity in which one or more of the Directors, Officers or Employees of the Corporation is also a director, officer or employee or otherwise holds a substantial financial interest.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January of each calendar year and end on the last day of December.

ARTICLE XII

RULES OF ORDER AND BY-LAW CHANGES

SECTION 1. RULES OF ORDER

Meetings of the Members and the Board of Directors and its committees shall be governed by Robert's Rules of Order, except in cases otherwise provided for by these By-Laws.

SECTION 2. BY-LAW CHANGES

These By-Laws may be amended, repealed or adopted only by a 2/3 majority of the Directors of the Corporation, or a majority of the Members, whose actions at all times shall supersede actions by the Directors. Any amendments approved by the Directors shall be ratified by the membership at its next meeting.

AUDIT COMMITTEE CHARTER

Columbia Economic Development Corporation

This Audit Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Committee, a public benefit corporation established under the laws of the State of New York, on this ___ day of _____, 2024.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Audit 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; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors;

Powers of the Audit Committee

It shall be the responsibility of the Audit committee to:

- 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.
- 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 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 committee shall consist of at least five (5) Independent Directors of the Corporation. The Audit Committee shall consist of the Chairperson of the Board of Directors, Vice-Chairperson of the Board of Directors, Secretary of the Board of Directors, Chairperson of the Loan Committee and Chairperson of the Governance and Nominating Committee. The Chairperson of the Audit Committee shall be appointed by the Chairperson of the Board of Directors and ratified by the Board of Directors.

Audit 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 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 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 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 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 committee are expected to attend each committee meeting, in accordance with the provisions of Article 7 of the Public Officers Law. The Audit 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 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 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 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 committee shall:

- Recommend 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 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 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 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. Other Responsibilities of the Audit Committee

The Audit 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.

EXECUTIVE COMMITTEE CHARTER

Columbia Economic Development Corporation

This Executive Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Committee, a public benefit corporation established under the laws of the State of New York, on this ___ day of _____ April, 2024³.

Purpose:

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the Executive Committee is delegated to act for the Board in fulfilling the Board's fiduciary duties by engaging in the activities identified in this Charter and by acting for the Board between meetings of the Board to the extent allowed by law, within the limits established in this charter and the bylaws.

Powers of the Executive Committee

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Organization. The Committee shall have the power to retain outside counsel or other advisors to assist it in carrying out its activities. The Organization shall provide adequate resources to support the Committee's activities, including compensation of the Organization's counsel and other advisors retained by the Committee. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee.

The Committee shall undertake the following responsibilities, which are set forth as a guide. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or as assigned by the Board from time to time. To fulfill its purposes, the Committee shall:

- **Executive Oversight.** Subject to limitations on its authority established by the Board, by laws or law, the Executive Committee shall oversee the performance of the President/CEO and executive staff and make annual recommendations to the Board concerning performance, expectations, compensation and other considerations as required.
- **Personnel Matters.** The Executive Committee shall oversee the development of personnel policies and their implementation by the President/CEO.
- Call special meetings of the Board when required; and
- Maintain minutes of meetings and regularly report to the Board on Committee findings, recommendations and actions, and any other matters the Committee deems appropriate or the Board requests.
- Act on behalf of the Board on matters that arise between scheduled Board meetings or when it is not practical or feasible for the Board to meet, to the extent

permitted by applicable law and regulations, the certificate of incorporation and the bylaws. However, the Committee shall **not** have the power or authority to act on behalf of the Board with respect to the following matters:

- Adopt, amend or repeal any provision of the certificate of incorporation or bylaws;
- Elect, appoint or remove directors or permanently fill vacancies on the Board or any committee of the Board;
- Amend any committee charter or resolution of a Board committee previously established by the Board;
- Amend the Organization's mission;
- Approve or recommend to members the dissolution, merger, or the sale, pledge or transfer of all or substantially all of the corporate assets;
- Appointing or terminating the appointment of the President/CEO;
- Approve or modify the budget;
- Add or eliminate programs previously authorized by the Board;
- Change or add membership categories or the rights or benefits of membership;
- Permanently relocate the main office

Composition of Committee and Selection of Members

The Executive Committee will consist of the Chairperson, Vice-Chairperson, Secretary, Treasurer and up to three independent members of the Board of Directors as selected by the Chairperson of the Board of Directors ~~Executive Committee~~ and ratified by the Board of Directors of the Corporation. The President/CEO shall be an ex officio member without a vote, invited to attend meetings of the Executive Committee unless requested not to attend by the person acting as Chair.

Meetings:

The Committee shall meet as deemed necessary by the Chair. Members of the Executive Committee are expected to attend each committee meeting. A majority of the members of the Committee shall constitute a quorum. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act

of the Committee. 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 Executive 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.

FINANCE COMMITTEE CHARTER

Columbia Economic Development Corporation

This Finance Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Committee, a public benefit corporation established under the laws of the State of New York, on this ___ day of _____, 2024.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Finance committee is to assist the Board by:

- Reviewing the profit and loss statements, balance sheets, financial statements and other written reports of the Corporation;
- Reviewing any proposals for the issuance of debt by the Corporation and its subsidiaries, if any, and make recommendations relative to same;
- Oversee the corporation's debt and debt practices and to recommend policies concerning the corporation's issuance and management of debt.

Powers of the Finance Committee

It shall be the responsibility of the Finance committee to:

- Recommend and oversee the work of any public accounting firm employed by the Corporation.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- 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 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 Finance committee shall consist of at least five (5) independent Directors of the Corporation. The Chairperson of the Finance Committee shall be the Treasurer of the corporation.

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, 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 Finance committee shall possess or obtain a basic understanding of governmental financial reporting.

Meetings

The 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 Finance committee are expected to attend each committee meeting, in accordance with the provisions of Article 7 of the Public Officers Law. The 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 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 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 Finance committee shall have responsibilities related to: (a) the annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) miscellaneous issues related to the financial practices of the Corporation.

A. Review Financial Statements

The Finance committee shall:

- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and any 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.
- 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. Review Corporation's Annual Budget

The Finance Committee shall:

- Review, amend, and recommend the corporation's annual operating budget as presented by corporate management for the upcoming fiscal year.
- Recommend the annual budget to the Board of Directors for approval after incorporating necessary amendments.
- 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.

C. Review Financial and Procurement Thresholds

The 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.

D. Other Responsibilities of the Finance Committee

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

GOVERNANCE AND NOMINATING COMMITTEE

Columbia Economic Development Corporation

This Governance and Nominating Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation ("CEDC"), a public benefit corporation established under the laws of the State of New York, on this ___ day of _____ April, 2024³.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the ~~Governance~~Governance and Nominating committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate Governance and Nomination of Directors and Officers;
- Reviewing corporate Governance and Nominating trends for their applicability to the CEDC;
- Updating the CEDC 's corporate Governance and Nominating principles and Governance and Nominating practices;
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members; and
- Seeking, recommending and nominating qualified candidates for election or appointment to the Board of Directors of the corporation;

Powers of the Governance and Nominating and Nominating Committee

The Board of Directors has delegated to the Governance and Nominating committee the power and Corporation necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from Corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The Governance and Nominating committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law §2879, and to present such contracts to the Board for its approval.
- Developing a pool of potential candidates for consideration in the event of a vacancy on the Board of Directors, including nominees recommended by members. Members may contact the Governance and Nominating Committee

Chairman, the Chairman of the Board or the Secretary of the corporation in writing when proposing a nominee. This correspondence should include a detailed description of the proposed nominee's qualifications and a method to contact that nominee if the Governance and Nominating Committee so chooses.

- Following the guidelines and criteria for the screening of directorial candidates as outlined in the Candidate Nomination and Appointment policy below, recommending nominees to the full Board of Directors.

Candidate Nomination & Appointment Requirements:

The Governance and Nominating Committee believes that it is in the best interest of the Corporation and its members to obtain highly qualified candidates to serve as members of the Board of Directors. The Governance and Nominating Committee will seek candidates for election and appointment that possess the integrity, leadership skills, and competency required to direct and oversee the Corporation's management in the best interests of its members, clients, employees, and the community it serves.

~~Any member of the Board of Directors or the CEO may present the name of a potential candidate to the Board of Directors to the Chairperson of the Governance and Nominating Committee, along with a resume or equivalent background information. The Chairperson of the Governance and Nominating Committee shall thereafter advise the CEO and the Board Chairperson of the potential candidate and shall review the qualifications of said potential candidate with the Governance and Nominating Committee, who shall decide whether to proceed with an interview of said potential candidate. Pursuant to the foregoing, the Governance and Nominating Committee will determine which candidates to recommend to the full Board of Directors for election to said Board.~~

Any member of the Board of Directors or the CEO may present the name of a potential candidate to the Board of Directors to the Chairperson of the Governance and Nominating Committee, along with a resume or equivalent background information. The Chairperson of the Governance and Nominating Committee shall thereafter advise the CEO and the Board Chairperson of the potential candidate and shall review the qualifications of said potential candidate with the Governance and Nominating Committee, who shall decide whether to proceed with an interview of said potential candidate. Pursuant to the foregoing, the Governance and Nominating Committee will vote upon which candidates to recommend to the full Board of Directors for election to said Board.

Composition and Selection

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 Governance and Nominating committee shall be comprised of at least five (5) or more independent independent Directors of the Corporation members. ~~(The size of the committee is determined by the Board of Directors.)~~ The Governance and Nominating committee members shall be

appointed by, and will serve at the discretion of the CEDC's Board of Directors. The Chairperson of the Governance and Nominating committee shall be selected by the Chairperson of the Board of Directors ~~members of the Committee~~ and ratified by the Board of Directors. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance and Nominating committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance and Nominating 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, Governance and Nominating 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.

The Governance and Nominating committee members should be knowledgeable or become knowledgeable in matters pertaining to Governance and the nominating of directors and officers.

Committee Structure and Meetings

The Governance and Nominating 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. 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 Governance and Nominating Committee meeting.

Responsibilities

To accomplish the objectives of good Governance and Nominating and accountability, the Governance and Nominating committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

Relationship to the Corporation's Board

The Board of Directors has delegated to the Governance and Nominating committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance and Nominating committee has specific expertise, as follows:

- Develop the Corporation's Governance and Nominating practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Governance and Nominating committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Corporation's Governance and Nominating process.
- ~~• Develop and recommend the slate of officers to be elected at the November Board of Directors meeting.~~
- Develop and recommend the slate of officers to be elected at the November Board of Directors meeting.

Evaluation of the Corporation's Policies

The Governance and Nominating committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding the disposition of real and personal property.

- Develop and recommend to the Board any other policies or documents relating to the Governance and Nominating of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance and Nominating committee will oversee the implementation and effectiveness of the by-laws and other Governance and Nominating documents and recommend modifications as needed.

Other Responsibilities

The Governance and Nominating committee shall:

- Review on an annual basis the compensation and benefits for the President & CEO and other senior Corporation officials.
- Annually review, assess and make necessary changes to the Governance and Nominating committee charter and provide a self-evaluation of the Governance and Nominating committee.

Reports

The Governance and Nominating committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Governance and Nominating charter or the Governance and Nominating guidelines.
- Provide a self-evaluation of the Governance and Nominating committee's functions on an annual basis.

LOAN COMMITTEE CHARTER

Columbia Economic Development Corporation

This Loan Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Committee, a public benefit corporation established under the laws of the State of New York, on this ___ day of April, 2023.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Loan Committee is to: (i) assist the Board in setting the strategic direction for the Corporation's lending operations; (ii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's lending; (iii) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's loan servicing operations, and; (iv) fulfill such other responsibilities as assigned to it by the Board.

Powers of the Loan Committee

It shall be the responsibility of the Loan Committee to:

- Review and recommend loans and aggregate loan relationships with any individual applicant and his or her affiliates that exceed a minimum amount and up to and not to exceed the legal lending limit of the Corporation.
- Consider such information the committee as it determines to be consistent with prudent lending practices in the review and approval of any loan request, including financial statements of the borrower and any guarantors, the ability of the borrower to generate cash flow to support its debt obligations and other cash flow needs, the value and adequacy of the collateral for the loan, recent trends and statistics, and other relevant information.
- Review annually and provide recommendations to the Board regarding the overall strategic plans and initiatives for the Corporation's lending operations, and monitor the implementation of such plans including, markets served and marketing activities.
- Recommend lending policies and procedures to the Board of Directors, and monitor the implementation of such policies.
- Receive monthly reports regarding collections and delinquencies.
- Receive periodic reports regarding other significant issues within the lending operations regarding matters such as, but not limited to, compliance, staffing or other operational issues.
- Provide recommendations to the Board based upon the Committee's activities.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Charter and request board approval for proposed changes.
- Review and recommend changes to the Corporation's lending fee schedules.

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 Loan Committee shall consist of at least five (5) independent members of the Board of Directors, who shall constitute a majority on the committee. The Loan Committee may have up to three (3) non-members of the Board of Directors, provided that the independent Board members constitute a majority of the committee. The Corporation's Board of Directors shall appoint the Loan Committee members. Members shall serve on the committee at the discretion of the Board of Directors. Members appointed to the committee shall have the background necessary to perform its duties. The Chairperson of the Loan Committee shall be selected by the members of the Loan Committee and ratified by the Board of Directors.

Meetings

The Loan Committee shall meet at least monthly, unless the Chair deems a meeting unnecessary. Members of the Loan committee are expected to attend each committee meeting. The Loan committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present shall constitute a quorum.

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 Loan Committee meeting.

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 Loan Committee.

WORKFORCE & EDUCATION COMMITTEE CHARTER

Columbia Economic Development Corporation

This Workforce and Education Special Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation ("CEDC"), a public benefit corporation established under the laws of the State of New York, on this ___ day of _____ April, 2024~~3~~.

Purpose

Pursuant to Article IV, Section 24 of the Corporation's bylaws, the purpose of the Workforce and Education Committee is to serve as a Special Committee to assist the Board by:

- Facilitating networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs.

Powers of the Workforce and Education Committee

The Board of Directors has delegated to the Workforce and Education Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from corporation staff.
- Obtain advice and assistance from in-house or outside counsel, and other advisors as the committee deems necessary.

Committee Composition and Selection

~~The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's by laws.~~ The Workforce and Education Committee shall consist of at least five (5) independent Directors of the Corporation, with a preference being given to individuals possessing experience and expertise in workforce and education matters. The Workforce and Education Committee members shall be appointed by, and serve at the discretion of, the Columbia Economic Development Corporation's Board of Directors. The Co-Chairpersons of the Committee shall be the President of the Columbia-Greene Community College, and the Executive Director Columbia-Greene County Workforce Investment Board~~selected by the members of the Committee and ratified by the Board of Directors.~~

The members shall serve until their resignation, retirement or removal by the Board or until their successors shall be appointed and qualified.

Workforce and Education 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, Workforce and Education 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.

A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. 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 Workforce and Education Committee meeting.

Committee Structure and Meetings

The Workforce and Education 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. All committee members are expected to attend each meeting in person.

Meeting agendas will be prepared for every meeting and provided to the Workforce and Education Committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Workforce and Education Committee shall act only on the affirmative vote of a majority of the voting members serving on the committee at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Objectives

The objectives of the Workforce and Education Committee are as outlined in the Strategic Plan:

- Create an environment that leverages Columbia County's "education to workplace" pipeline.
- Identify options to mitigate Columbia County's and the City of Hudson's limited workforce housing options.
- Attract a skilled, adaptable and inclusive workforce.

To accomplish their objectives the Committee shall oversee the Corporation's activities related to the following workforce initiatives:

- Work with Columbia-Greene Workforce Development Board to promote collaboration between economic development and education/training resources.
- Identify existing challenges and strengths of current education-workforce pipeline.

- Catalog, support, and expand existing internship and mentoring programs that link employers with the workforce.
- Define and support the creation of curriculum and training/trade programs that leverage local strengths to address local needs in targeted businesses, heritage and cultural, and non-profit communities.
- Partner with Columbia-Greene Community College, BOCES, and public school districts to define mutual educational challenges and opportunities.
- Catalog and promote available training programs to relevant county businesses.
- Identify skill gaps in local industry sectors and explore viable training solutions.
- Identify areas where Columbia Economic Development Corporation is able to partner and collaborate with County school districts, businesses and government institutions in order to advance their goal of a well trained workforce and a work ready high school graduate.

Reports

The Workforce and Education Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Workforce and Education Committee charter.
- Provide a self-evaluation of the Workforce and Education Committee's functions on an annual basis.

Christian Lopez

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Education

Port Chester High School Class of 01'

(School Code: 3623460)

Course of Culinary Arts and Gastronomy at Cuenca Institute (Ecuador)

Attended for 6 months.

Work Experience

Associate at Dunkin Donuts. (February 2001 -June 2003 at Port Chester New York).

- Responsible for delivering great and friendly guest experiences.
- Prepared products according to operational and quality standards and serve them with enthusiasm in a clean, fast paced environment.

Sonora Spanish Restaurant Bartender (June 2009 to December 2009 at Port Chester New York).

- Welcoming, acknowledging, and greeting guests who come to the bar for a drink.
- Checking a customer's ID to confirm that they are legally able to consume alcohol.
- Monitoring the intake of alcohol by guests and prohibiting the sale of alcohol to those who are intoxicated.
- Advising guests on their choice of champagne, spirits, beers, whiskies, and brandies.
- Ensuring that the bar is always well-stocked with a wide selection of wines & spirits.

Coyote Flaco Manager (2004 to June 2009 at Port Chester NY), (2010 to 2021 at Claverack New York)

- Overseeing team performance.
- Ensuring and measuring guest satisfaction.
- Maintaining Environmental, Food Safety & Sanitation Practices
- Ordering and managing required stock levels of food ingredients, condiments, cookware, tableware and staff uniforms.
- Train new employees to help them meet the restaurant's expectations.

Coyote Flaco Owner (March 2021 to Present at Claverack/ Hudson New York)

- Manage the finances of the restaurant such as tax filing and payroll calculation.
- Regularly monitor various aspects of the restaurant, from sales data to customer reactions, and formulate plans to address problem areas and capitalize on strengths. In addition, they take charge of brand development, which includes menu selections and presentation.
- Hiring staff to meet customer demand while maintaining reasonable labor costs that maximize profitability. Efficiently creating schedules shifts that align with their availability, assigning roles that play to their strengths and experience, while being adaptable to the businesses changing needs and staff leave. High organizational skills, knowledge of all jobs within the restaurant and flexibility to switch between these roles during peak times or breaks if needed.

Hobbies/Interests

- Volunteered Coaching Youth Team at Local Community of Hudson

Skills

- Chef of Mexican Cuisine
- Microsoft Word / Microsoft Excel / Power Point
- QuickBooks
- Security Camera Installation

January - February, 2024

Income

[illegible]

5200-04 Broadband Study	2,000.00	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	2,000.00
5200-09 Misc-Initiatives	592.10	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	592.10
Total New Initiatives	\$ 2,592.10	\$ 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	\$ 2,592.10
Office Expense	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
5060-01 Comp./Equip & Leasing & Maint.	8,902.83	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	8,902.83
5060-02 Telephone & Fax	765.66	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	765.66
5060-03 Internet	175.08	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	175.08
5060-04 Office Supplies & Printing	387.74	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	387.74
5060-05 Dues & Subscriptions	4,760.00	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	4,760.00
5060-08 Web Site	2,282.50	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	2,282.50
5060-09 Other Office Expense	3,541.63	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	3,541.63
5060-11 Bank Service Charges	199.93	247.50	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	502.63
Total Office Expense	\$ 21,045.37	\$ 247.50	\$ 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	\$ 21,318.07
Other Expenses	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
5100-02 EIDL Interest Expense	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	500.00
Total Other Expenses	\$ 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	\$ 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	2,910.00	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	2,910.00
5030-03 Accounting and Audit Fees	255.00	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	255.00
5030-04 Payroll Services	377.00	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	377.00
Total Professional Fees	\$ 3,542.00	\$ 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	\$ 3,542.00
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	1,223.04	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	1,223.04
5080-02 Marketing	245.00	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	245.00
Total Public Relations/Marketing	\$ 1,468.04	\$ 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	\$ 1,468.04
Total Expenses	\$ 164,910.28	\$ 247.50	\$ 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	\$ 165,212.98
Net Operating Income	\$ 19,906.06	\$ 11,008.36	\$ 8.30	\$ 10,124.43	\$ 1,490.44	\$ 2,522.08	\$ 39.83	\$ 142.54	\$ 693.21	\$ 875.84	\$ 2,592.23	\$ 49,403.32							
Net Income	\$ 19,906.06	\$ 11,008.36	\$ 8.30	\$ 10,124.43	\$ 1,490.44	\$ 2,522.08	\$ 39.83	\$ 142.54	\$ 693.21	\$ 875.84	\$ 2,592.23	\$ 49,403.32							

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of February 29, 2024

	As of Feb 29, 2024	As of Feb 28, 2023 (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			0.00	
1000-02 Loan Community Ckg 6489	30,562.50	118,628.93	-88,066.43	-74.24%
1020-01 1003-Community Svgs DM SC	0.00	684,352.04	-684,352.04	-100.00%
1020-03 Community - CD	411,801.91		411,801.91	
1020-04 Loan CEDC Money Market	111,075.10		111,075.10	
Total Loan CEDC Cash Accounts	\$ 553,439.51	\$ 802,980.97	-\$ 249,541.46	-31.08%
Operating Bank Accounts			0.00	
1000-00 Checking -Key Bank (4176)	87,206.56	71,862.23	15,344.33	21.35%
1001-00 Key -Membership payments	6,016.30	776.20	5,240.10	675.10%
1021-00 Key Bank - Gold MM Savings	164,167.64	223,926.67	-59,759.03	-26.69%
Total Operating Bank Accounts	\$ 257,390.50	\$ 296,565.10	-\$ 39,174.60	-13.21%
Reserve CEDC Cash Accounts	0.00	0.00	0.00	
1031-00 BOGC - Reserve	217,954.29	213,671.40	4,282.89	2.00%
Total Reserve CEDC Cash Accounts	\$ 217,954.29	\$ 213,671.40	\$ 4,282.89	2.00%
Reserve SBA Cash Accounts			0.00	
1100-06 Bank of Greene County - LLR #5	1.52	40,153.60	-40,152.08	-100.00%
1100-08 Bank of Greene County - LLR #6	42,228.42	42,177.68	50.74	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	\$ 268,543.23	\$ 229,291.81	\$ 39,251.42	17.12%
Total Checking and Savings	\$ 1,297,327.53	\$ 1,552,043.28	-\$ 254,715.75	-16.41%
Loan SBA Cash Account			0.00	
1100-02 SBA Key - RLF #4	6,701.29	38,466.62	-31,765.33	-82.58%
1100-03 SBA Bank of Greene Cty - RLF #5	68,260.17	58,111.06	10,149.11	17.47%
1100-07 SBA Bank of Greene Cty - RLF #6	64,666.69	105,989.74	-41,323.05	-38.99%
1100-10 SBA Key - RLF #7	44,140.19	71,175.79	-27,035.60	-37.98%
1100-11 SBA Key - RLF #8	70,863.45	49,113.19	21,750.26	44.29%
1100-13 SBA Key - RLF #9	45,966.76	134,911.92	-88,945.16	-65.93%
1100-15 SBA Key - RLF #10	251,556.92		251,556.92	
Total Loan SBA Cash Account	\$ 552,155.47	\$ 457,768.32	\$ 94,387.15	20.62%
Total Bank Accounts	\$ 1,849,483.00	\$ 2,009,811.60	-\$ 160,328.60	-7.98%
Other Current Assets				
1201-01 *Undeposited Funds	2,210.57	0.00	2,210.57	
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			0.00	
1115-06 SBA Technical Assistance	51,979.73	38,681.41	13,298.32	34.38%
1115-07 Columbia County	76,666.66	76,666.66	0.00	0.00%
1115-09 Hudson IDA	2,083.34	1,666.31	417.03	25.03%
1115-12 Columbia County Broadband	15,000.00	21,000.00	-6,000.00	-28.57%
1115-14 Columbia Forward	51,666.66	12,166.66	39,500.00	324.66%
1115-17 Columbia County Housing Income	15,000.00	12,500.00	2,500.00	20.00%
1203-01 Columbia County IDA	14,583.34	4,000.00	10,583.34	264.58%

1219-01 ERC	0.00	40,236.00	-40,236.00	-100.00%
Accounts Receivable	0.00	0.00	0.00	
1115-19 Columbia Land Conservancy	750.00		750.00	
1115-20 Due From La Bella	2,720.00		2,720.00	
Total Accounts Receivable	\$ 3,470.00	\$ 0.00	\$ 3,470.00	
Due From County	0.00		0.00	
5200-08 Warren St.	3,500.00	0.00	3,500.00	
Total Due From County	\$ 3,500.00	\$ 0.00	\$ 3,500.00	
Total Accounts Receivable	\$ 233,949.73	\$ 206,917.04	\$ 27,032.69	13.06%
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	1,381,126.59	1,059,227.11	321,899.48	30.39%
Total CEDC - Loan Funds	\$ 1,311,644.59	\$ 989,745.11	\$ 321,899.48	32.52%
Loans Receivable SBA			0.00	
1211-02 SBA RLF - 04	6,158.45	16,192.00	-10,033.55	-61.97%
1211-03 SBA RLF - 05	20,142.29	46,837.46	-26,695.17	-57.00%
1211-04 SBA RLF - 06	85,784.79	75,697.53	10,087.26	13.33%
1211-05 SBA RLF - 07	150,692.53	149,519.37	1,173.16	0.78%
1211-06 SBA RLF - 08	190,143.17	237,183.55	-47,040.38	-19.83%
1211-07 SBA RLF - 09	332,712.32	271,165.86	61,546.46	22.70%
1211-12 SBA RLF -10	302,058.49		302,058.49	
Total Loans Receivable SBA	\$ 1,087,692.04	\$ 796,595.77	\$ 291,096.27	36.54%
Total Other Current Assets	\$ 3,104,277.80	\$ 2,229,953.79	\$ 874,324.01	39.21%
Total Current Assets	\$ 4,953,760.80	\$ 4,239,765.39	\$ 713,995.41	16.84%
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	-73,196.29	-36,598.00	-36,598.29	-100.00%
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	\$ 174,271.91	\$ 210,870.20	\$ 36,598.29	-17.36%
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 Allowance for Loan Loss	-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	0.00	9,007.19	-9,007.19	-100.00%
Total Grants Receivable	\$ 0.00	\$ 9,007.19	-\$ 9,007.19	-100.00%
Total Other Assets	-\$ 11,677.48	\$ 14,560.87	-\$ 26,238.35	-180.20%
TOTAL ASSETS	\$ 5,116,355.23	\$ 4,465,196.46	\$ 651,158.77	14.58%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	15,418.05	7,216.68	8,201.37	113.64%
Total Accounts Payable	\$ 15,418.05	\$ 7,216.68	\$ 8,201.37	113.64%
Other Current Liabilities				
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			0.00	
2115-02 Paid Family Leave	1,050.82	971.56	79.26	8.16%
2115-03 Retirement	3,249.99	2,400.27	849.72	35.40%

2115-04 Vac buy back	833.32	5,833.25	-4,999.93	-85.71%
2115-05 Application Fees (Net Advance)	0.00	3,324.05	-3,324.05	-100.00%
2115-06 Accrued EIDL Interest	7,436.88	6,891.46	545.42	7.91%
Total Accrued Expenses	\$ 12,571.01	\$ 19,420.59	-\$ 6,849.58	-35.27%
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%
2400-08 HV Creamery - CBDG Grant	45,000.00	45,000.00	0.00	0.00%
2400-10 Klocke Estates CBDG Grant	150,000.00	150,000.00	0.00	0.00%
2400-11 Return Brewery- CBDG Grant	41,695.87	41,695.87	0.00	0.00%
2400-12 Deferred Columbia Forward Grant	23,350.00	36,000.00	-12,650.00	-35.14%
2400-13 Deferred County Money	42,500.00	40,500.01	1,999.99	4.94%
2400-14 Deferred Columbia Housing Money	25,000.00		25,000.00	
2400-15 Klein's Kill CBDG Grant	238,000.00		238,000.00	
Total Deferred Revenue (Header)	\$ 570,782.87	\$ 336,944.88	\$ 233,837.99	69.40%
Land Deposit	3,772.74	3,772.74	0.00	0.00%
Total Other Current Liabilities	\$ 587,126.20	\$ 360,663.16	\$ 226,463.04	62.79%
Total Current Liabilities	\$ 602,544.25	\$ 367,879.84	\$ 234,664.41	63.79%
Long-Term Liabilities				
2010-01 Loan payable - EIDL	79,201.48	97,746.90	-18,545.42	-18.97%
2010-02 Lease Liability	222,337.75	252,099.00	-29,761.25	-11.81%
Loans Payable to SBA	0.00	0.00	0.00	
2600-03 Loan Payable - SBA #5	0.00	17,939.92	-17,939.92	-100.00%
2600-04 Loan Payable - SBA #6	91,666.38	128,333.10	-36,666.72	-28.57%
2600-05 Loan Payable - SBA #7	160,830.88	190,553.92	-29,723.04	-15.60%
2600-06 Loan Payable - SBA #8	232,075.44	266,037.72	-33,962.28	-12.77%
2600-07 Loan Payable - SBA #9	358,435.62	400,000.00	-41,564.38	-10.39%
2600-08 Loans Payable - SBA #10	550,000.00		550,000.00	
Total Loans Payable to SBA	\$ 1,393,008.32	\$ 1,002,864.66	\$ 390,143.66	38.90%
Long term Deferrd Revenue			0.00	
Deferred rev.CDBG-267ED424-02			0.00	
2400-03 2549 Angello's Distributing, I	0.00	9,007.19	-9,007.19	-100.00%
Total Deferred rev.CDBG-267ED424-02	\$ 0.00	\$ 9,007.19	-\$ 9,007.19	-100.00%
Total Long term Deferrd Revenue	\$ 0.00	\$ 9,007.19	-\$ 9,007.19	-100.00%
Total Long-Term Liabilities	\$ 1,694,547.55	\$ 1,361,717.75	\$ 332,829.80	24.44%
Total Liabilities	\$ 2,297,091.80	\$ 1,729,597.59	\$ 567,494.21	32.81%
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	2,102,583.90	2,063,516.40	39,067.50	1.89%
Net Income	49,403.32	4,806.26	44,597.06	927.90%
Total Equity	\$ 2,819,263.43	\$ 2,735,598.87	\$ 83,664.56	3.06%
TOTAL LIABILITIES AND EQUITY	\$ 5,116,355.23	\$ 4,465,196.46	\$ 651,158.77	14.58%

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Columbia Economic Development Corporation (CEDC)
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
January - February, 2024

	Actual	Budget	Total over Budget	% of Budget
Income				
Administrative Revenue			0.00	
4050-03 Columbia County IDA	2,083.34	2,083.34	0.00	100.00%
4050-06 Hudson IDA	2,083.34	2,083.34	0.00	100.00%
4050-12 Columbia County IDA Projects		1,666.66	-1,666.66	0.00%
HIDA Projects		3,333.34	-3,333.34	0.00%
OCR Grant Administration	3,137.50	2,500.00	637.50	125.50%
Other		416.66	-416.66	0.00%
Total Administrative Revenue	\$ 7,304.18	\$ 12,083.34	-\$ 4,779.16	60.45%
Columbia County			0.00	
4000-01 Columbia County Income	76,666.66	76,666.66	0.00	100.00%
4000-02 Columbia Forward Income	14,166.66	14,166.66	0.00	100.00%
4000-05 Columbia County Broadband Income		2,500.00	-2,500.00	0.00%
4000-06 Columbia County Housing Income	15,000.00	15,000.00	0.00	100.00%
Total Columbia County	\$ 105,833.32	\$ 108,333.32	-\$ 2,500.00	97.69%
Grant Income			0.00	
4050-11 Columbia County-Grant program	2,500.00		2,500.00	
4050-13 Grant-Land Trust	10,000.00		10,000.00	
Total 4050-11 Columbia County-Grant program	\$ 12,500.00	\$ 0.00	\$ 12,500.00	
Total Grant Income	\$ 12,500.00	\$ 0.00	\$ 12,500.00	
Interest Income (Header)			0.00	
4040-00 Bank Interest			0.00	
4040-03 Bank Interest Income	4,387.10	4,583.34	-196.24	95.72%
Total 4040-00 Bank Interest	\$ 4,387.10	\$ 4,583.34	-\$ 196.24	95.72%
Loan Interest Income	18,832.82	16,666.66	2,166.16	113.00%
Total Interest Income (Header)	\$ 23,219.92	\$ 21,250.00	\$ 1,969.92	109.27%
Membership/Sponsorship			0.00	
4030-01 Sustaining Membership	2,500.00	2,500.00	0.00	100.00%
4030-02 Full Membership	7,500.00	3,125.00	4,375.00	240.00%
4030-03 Associate Membership	6,705.90	791.66	5,914.24	847.07%
4030-04 MicroBiz Membership	1,534.90	250.00	1,284.90	613.96%
4030-06 Sponsorship Inc.		1,666.66	-1,666.66	0.00%
4030-07 Not for Profit Membership	790.40		790.40	
Total Membership/Sponsorship	\$ 19,031.20	\$ 8,333.32	\$ 10,697.88	228.37%
Other Income			0.00	
4040-01 Other Income	1,024.18	833.34	190.84	122.90%
Total Other Income	\$ 1,024.18	\$ 833.34	\$ 190.84	122.90%
SBA Microloan T/A			0.00	
4040.15 SBA - T/A	45,703.50	45,703.50	0.00	100.00%
Total SBA Microloan T/A	\$ 45,703.50	\$ 45,703.50	\$ 0.00	100.00%
Total Income	\$ 214,616.30	\$ 196,536.82	\$ 18,079.48	109.20%
Gross Profit	\$ 214,616.30	\$ 196,536.82	\$ 18,079.48	109.20%
Expenses				
Conferences and Training			0.00	
5090-01 Conference & Training	75.00	1,250.00	-1,175.00	6.00%
Total Conferences and Training	\$ 75.00	\$ 1,250.00	-\$ 1,175.00	6.00%
Consulting Fees			0.00	
5040-02 Consulting Other	1,826.21	5,833.34	-4,007.13	31.31%
5040-03 Consulting TSI	24,082.50	23,083.34	999.16	104.24%
Total Consulting Fees	\$ 25,888.71	\$ 28,916.68	-\$ 3,027.97	89.53%
Employer Expenses			0.00	
Employer Payroll Taxes			0.00	

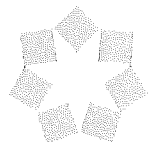
5010-01 Disability	22.38	500.00	-477.62	4.48%
5010-03 Medicare	1,160.57	1,166.66	-6.09	99.48%
5010-04 Social Security	4,962.44	5,000.00	-37.56	99.25%
Total Employer Payroll Taxes	\$ 6,145.39	\$ 6,666.66	-\$ 521.27	92.18%
Fringe Benefits			0.00	
5020-01 Health Insurance	7,112.12	8,666.66	-1,554.54	82.06%
5020-02 Vacation Buy Back	833.32	1,083.34	-250.02	76.92%
5020-03 Retirement/Pension	3,250.00	3,250.00	0.00	100.00%
5020-04 Life Insurance	367.00	500.00	-133.00	73.40%
Total Fringe Benefits	\$ 11,562.44	\$ 13,500.00	-\$ 1,937.56	85.65%
Payroll			0.00	
5000-03 Salaries	68,310.03	81,250.00	-12,939.97	84.07%
Total Payroll	\$ 68,310.03	\$ 81,250.00	-\$ 12,939.97	84.07%
Total Employer Expenses	\$ 86,017.86	\$ 101,416.66	-\$ 15,398.80	84.82%
Facility			0.00	
5050-01 Rent	7,064.00	7,166.66	-102.66	98.57%
Total Facility	\$ 7,064.00	\$ 7,166.66	-\$ 102.66	98.57%
Grants Expense*			0.00	
5051-01 CRC Grant Expense	5,000.00	5,000.00	0.00	100.00%
5051-02 Columbia County Grant Expense	2,500.00		2,500.00	
Total Grants Expense*	\$ 7,500.00	\$ 5,000.00	\$ 2,500.00	150.00%
Insurance			0.00	
5065-01 Insurance	1,752.00	2,000.00	-248.00	87.60%
Total Insurance	\$ 1,752.00	\$ 2,000.00	-\$ 248.00	87.60%
MicroBiz Expenses			0.00	
5150-01 Technical Assistance	5,065.20	10,216.66	-5,151.46	49.58%
5150-02 Marketing	2,430.00	500.00	1,930.00	486.00%
5150-03 Seminars/Workshops		116.66	-116.66	0.00%
Total MicroBiz Expenses	\$ 7,495.20	\$ 10,833.32	-\$ 3,338.12	69.19%
New Initiatives			0.00	
5200-02 Housing		3,333.34	-3,333.34	0.00%
5200-04 Broadband Study	2,000.00	2,000.00	0.00	100.00%
5200-05 Columbia Forward		10,000.00	-10,000.00	0.00%
5200-06 Workforce & Education		15,000.00	-15,000.00	0.00%
5200-09 Misc-Initiatives	592.10		592.10	
Total New Initiatives	\$ 2,592.10	\$ 30,333.34	-\$ 27,741.24	8.55%
Office Expense			0.00	
5060-01 Comp./Equip & Leasing & Maint.	8,902.83	8,484.85	417.98	104.93%
5060-02 Telephone & Fax	765.66	750.00	15.66	102.09%
5060-03 Internet	175.08	200.00	-24.92	87.54%
5060-04 Office Supplies & Printing	387.74	833.34	-445.60	46.53%
5060-05 Dues & Subscriptions	4,760.00	8,181.82	-3,421.82	58.18%
5060-06 Postage		83.34	-83.34	0.00%
5060-08 Web Site	2,282.50		2,282.50	
5060-08-01 Columbia Foward		2,500.00	-2,500.00	0.00%
Total 5060-08 Web Site	\$ 2,282.50	\$ 2,500.00	-\$ 217.50	91.30%
5060-09 Other Office Expense	3,541.63	833.34	2,708.29	424.99%
5060-10 Charitable Contributions		125.00	-125.00	0.00%
5060-11 Bank Service Charges	502.63	416.66	85.97	120.63%
Total Office Expense	\$ 21,318.07	\$ 22,408.35	-\$ 1,090.28	95.13%
Other Expenses			0.00	
5100-02 EIDL Interest Expense	500.00	466.66	33.34	107.14%
Total Other Expenses	\$ 500.00	\$ 466.66	\$ 33.34	107.14%
Professional Fees			0.00	
5030-01 Legal Fees	2,910.00	2,500.00	410.00	116.40%
5030-03 Accounting and Audit Fees	255.00	2,000.00	-1,745.00	12.75%
5030-04 Payroll Services	377.00	458.34	-81.34	82.25%
Total Professional Fees	\$ 3,542.00	\$ 4,958.34	-\$ 1,416.34	71.44%

Public Relations/Marketing				0.00	
5080-01 Travel & Entertainment	1,223.04	1,250.00	-26.96	97.84%	
5080-02 Marketing	245.00	1,666.66	-1,421.66	14.70%	
Total Public Relations/Marketing	\$ 1,468.04	\$ 2,916.66	-\$ 1,448.62	50.33%	
SBA Interest Expense		1,666.66	-1,666.66	0.00%	
Total Expenses	\$ 165,212.98	\$ 219,333.33	-\$ 54,120.35	75.33%	
Net Operating Income	\$ 49,403.32	-\$ 22,796.51	\$ 72,199.83	-216.71%	
Net Income	\$ 49,403.32	-\$ 22,796.51	\$ 72,199.83	-216.71%	

Thursday, Mar 14, 2024 09:50:05 AM GMT-7 - Accrual Basis

Balance Sheet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10 Yr Average
Assets											
Capital Assets	\$ 121,067	\$ 6,540	\$ 12,749	\$ 9,176	\$ 6,782	\$ 13,532	14,340	\$ 12,740	\$ 491,457	\$ 449,520	113,790
Current Assets		2,073,132	2,288,891	2,350,754	2,273,000	1,955,259	1,965,043	2,165,039	1,960,896	1,790,165	1,882,218
Long Term Assets	3,324,713	1,125,920	943,730	893,374	1,357,448	1,564,374	1,620,577	1,557,844	2,024,469	2,585,568	1,699,802
Total Assets	\$ 3,445,780	\$ 3,205,592	\$ 3,245,370	\$ 3,253,304	\$ 3,637,230	\$ 3,533,165	3,599,960	3,735,623	4,476,822	4,825,253	3,695,810
Current Liabilities	\$ 141,321	\$ 160,262	\$ 137,271	\$ 156,599	\$ 122,293	\$ 151,848	\$ 265,342	\$ 249,975	\$ 265,068	\$ 239,395	188,937
Long-term Liabilities	555,246	527,869	498,512	489,324	501,835	375,203	608,127	778,552	1,374,989	1,725,529	743,519
Deferred inflow of resources		14,225	18,581	5,464	19,294	11,711	9,404	5,237	102,249	109,809	29,597
Net position											
Unrestricted	\$2,413,413	\$2,314,340	\$ 2,314,727	\$ 2,301,667	2,661,273	2,626,467	2,274,505	2,271,624	2,067,349	2,108,674	2,335,404
Capital	121,067	6,540	12,749	9,176	6,782	13,532	43,340	42,740	6,458	(5,718)	25,667
Restricted	214,733	182,356	263,530	291,074	325,753	354,404	428,242	467,844	660,709	647,564	383,621
Total Net Position	\$ 2,749,213	2,503,236	2,591,006	2,601,917	2,993,808	2,994,403	2,746,087	2,782,208	2,734,516	2,750,520	2,744,691
Total liabilities, deferred inflows and net position	\$ 3,445,780	\$ 3,205,592	\$ 3,245,370	\$ 3,253,304	\$ 3,637,230	\$ 3,533,165	\$ 3,599,960	\$ 3,735,623	\$ 4,476,822	\$ 4,825,253	\$ 3,706,745

Profit & Loss	2014		2015		2016		2017		2018		2019		2020		2021		2022		10 Yr Average		
Total operating revenues	\$	406,117	\$	247,767	\$	315,697	\$	317,499	\$	679,839	\$	300,981	\$	491,692	\$	372,448	\$	666,045	\$	681,102	447,919
Total non-operating revenues		440,559		437,668		440,387		464,006		466,800		487,495		401,854		504,564		465,795		500,300	460,943
Total revenues		846,676		685,435		756,084		781,505		1,146,639		788,476		893,546		877,012		1,131,840		1,181,402	908,862
Total operating expenditures		719,467		815,754		667,702		769,733		754,251		787,582		1,170,679		841,782		1,130,690		1,150,463	880,810
Total non-operating expenditures				115,658		612		861		497		299		183		69		18,882		14,935	15,200
Total expenditures		719,467		931,412		668,314		770,594		754,748		787,881		1,170,679		841,851		1,149,572		1,165,398	895,992
Total revenues in excess of expenditures		127,209		(245,977)		87,770		10,911		391,891		595		(277,316)		35,161		(17,732)		16,004	12,852
Net position at the beginning of the year	\$	2,622,004	\$	2,749,213	\$	2,503,236	\$	2,591,006	\$	2,601,917	\$	2,993,808	\$	2,994,403	\$	2,717,087	\$	2,752,248	\$	2,734,516	2,725,944
Net position at the end of the year	\$	2,749,213	\$	2,503,236	\$	2,591,006	\$	2,601,917	\$	2,993,808	\$	2,994,403	\$	2,717,087	\$	2,752,248	\$	2,734,516	\$	2,750,520	2,738,795



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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes Draft

Tuesday, February 27, 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 February 27, 2024. The meeting was called to order at 8:30 a.m. by James Calvin, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Present in person	
James Calvin	Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Carlee Drummer	Board Member – Ex-Officio	Present in person	
David Fingar	Board member	Present in person	
Tarah Gay	Treasurer	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	Secretary	Present in person	
Richard Nesbitt	Board Member	Present via Zoom due to surgery	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rachel Puckett	Board Member	Present in person	
Rick Rector	Vice-Chair	Present in person	
Sean Sawyer	Board Member	Absent	
Richard Scalera	Board Member – Ex Officio	Absent	
Sarah Sterling	Board Member	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. Calvin called the meeting to order at 8:30am with a quorum present. He welcomed Mr. Nesbitt to the CEDC Board, noting he was on Zoom due to some unanticipated surgery.

Mr. Calvin stated Martha Lane would be giving an overview of the Technical Assistance program.

Committees Report:**Loan Committee:****Risk Rating:**

Ms. Lane reminded the Board the rating went from 1-5 and was done quarterly. She noted no loan was rated below a 4. *With no questions presented, Mr. Leggett made a motion, seconded by Mr. Johnston to approve the report as presented. Carried.*

Portfolio Dashboard:

Ms. Lane reviewed the report, noting Loan Client A was in arrears, Loan Client B had made a payment and Loan Client C was one payment in arrears, they were in contact and a meeting has been scheduled. *Mr. Fingar made a motion, seconded by Mr. Molinski to approve the report as presented. Carried.*

Supreme Soft Serve Loan Request:

Mr. Vandenburg stated the loan request was for a mobile ice cream truck business. He stated the loan request was for \$25,000 for a term of 60 months at a rate of 3.75%. The funds would be used for equipment purchase and working capital. Collateral would be a lien on business assets and the personal guarantee of the principal. The client was eligible for a Columbia Forward Grant in the amount of \$2,500 and the lower interest rate of 3.75%. *Mr. Rector made a motion, seconded by Ms. Sterling to approve the loan as presented. Carried.*

Verdigris Tea LLC Loan Request:

Mr. Vandenburg stated the loan request was for \$25,000 with a term of 60 months and an interest rate of 3.75%. He noted this loan was eligible for a \$2,500 Columbia Forward grant and the lower interest rate. Mr. Vandenburg stated the funds would be used for working capital, with collateral consisting of a lien on business assets and the personal guarantee of the principal. *Mr. Rector made a motion, seconded by Mr. Cummings to approve the loan as presented. Carried.*

President/CEO Report:**Treasurer's Report**

Mr. Tucker reviewed the balance sheet and the profit and loss statements with the Board. *Mr. Cummings made a motion, seconded by Mr. Fingar to approve the Treasurer's Report as presented. Carried.*

Mr. Tucker noted the auditors are on target for presentation of the audit at the March meeting. He stated RBT CPA's LLP will be making a presentation and presenting a proposal for their services at the next Audit & Finance Committee meeting.

Staffing Update:

Mr. Tucker stated the candidate interviewed had requested the ability to work from home 48 days a year. He noted that deviated from the company policy. He noted the search would continue, noting he may need to begin recruiting as opposed to hiring. He stated at least 10 inquiries for grants, loans and projects have come in since January. He stated CEDC had received a \$350,000 grant to provide funding to microenterprise businesses. He noted 5 or 6 businesses have expressed interest in the program.

Columbia Forward:

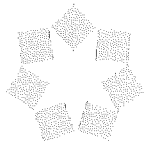
Mr. Tucker stated work continued with the Chamber of Commerce on scheduling an event for the first quarter of the year. He noted the Columbia Forward program expires at the end of for next year so CEDC is applying for a matching grant program through the USDA in the amount of \$125,000.

Workforce & Education:

He stated CEDC was partnering with other organizations on workforce and education.

Broadband:

Mr. Tucker stated a meeting was scheduled for later in the week.



Choose Columbia

Columbia Economic Development Corporation

Annual Meeting:

Sponsorship letters have been sent and the price quotes are being reviewed. He stated a save the date card will be sent

Consent Agenda:

Minutes, January 30, 2024

2023 Operations and Accomplishments

2023 Loan Discharged Duties

Mr. Johnston made a motion, seconded by Mr. Leggett to approve the following as a Consent Agenda: Full Board minutes, January 30, 2024, 2023 Operations and Accomplishments, 2023 Loan Discharged Duties as presented. Carried.

Executive Session:

Mr. Calvin asked for a motion to enter Executive Session

Mr. Fingar made a motion, seconded by Ms. Gay to enter Executive Session under §105.f. to discuss 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. Executive Session was entered into at 9:25am. Executive Session was exited at 9:35on a motion made by Ms. Gay and seconded by Mr. Rector.

President/CEO Contract Extension:

Mr. Fingar made a motion, seconded by Mr. Mahoney to extend Mr. Tucker's contract for 6 months, extending the end date to December 31, 2025 and to approve the salary increase discussed in Executive Session. Carried.

Mr. Calvin asked the Board to consider revising the logo. He stated a survey would be distributed and the results would be discussed.

Mr. Tucker distributed the draft amended by-laws being developed by the Governance Committee he stated they would be discussed at the next meeting.

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

Respectfully submitted by Lisa Drahushuk

Statement of the Effectiveness of Internal Control

This Statement of the Effectiveness of Internal Controls was adopted by the Board of Directors of the Columbia Economic Development Corporation, (the “Corporation”), a public benefit corporation established under the laws of the State of New York, on this the 26th day of March, 2024.

Purpose

To satisfy the requirement of Section 2800 (1)(a)(9) and Section 2800 (2)(a)(9) of Public Authorities Law, the Corporation has prepared the following statement:

Statement of the Effectiveness of Internal Controls

This statement certifies that the Columbia Economic Development Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2023.

To the extent that deficiencies were identified, the Corporation has developed corrective action plans to reduce any corresponding risk.

**COLUMBIA ECONOMIC
DEVELOPMENT CORPORATION
2023 Investment Report**

In accordance with Section 2925 of the Public Authorities Law; Sections 10, 11 and 858-a of General Municipal Law, the Columbia Economic Development Corporation has prepared an annual Investment Report for 2023.

The Columbia Economic Development Corporation Investment Policy was originally approved on February 5, 2015, with the latest revision made on April 20, 2021.

The Policy was amended on April 20, 2021. Section VII was corrected to reflect the removal of an unused Authorized Depository. No other amendments were made since the policy was reviewed and re-adopted on January 31, 2023.

The amended and approved Investment Policy has been attached to this document as Schedule A.

The 2023 Annual Financial Audit is attached as Schedule B.

The Corporation generated \$28,426.03 in interest income for the period January 1, 2023 – December 31, 2023.

Bank Name	Amount Generated	Fees
Community Bank	\$ 16,163.03	\$ 1,107.48
Key Bank	\$ 6,646.04	\$ 2,417.43
The Bank of Greene County	\$ 5,616.96	\$ 348.20

Schedule A

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

INVESTMENT POLICY

I. Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia Economic Development Corporation (the "Corporation").

II. Objectives

The primary objectives of the Corporation's investment activities are, in priority order.

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements; and
- To obtain a reasonable rate of return.

III. Delegation of Authority

The responsibility for administration of the investment program is delegated to the President/CEO who shall establish procedures, subject to Board approval, for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information.

IV. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Corporation.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

Consistent with CEDC's Conflict of Interest policy, all participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. Diversification

It is the policy of the Corporation to diversify its deposits and investments by financial institution such that the Corporation's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

VI. Internal Controls

It is the policy of the Corporation that all moneys collected by any officer or employee of the Corporation be transferred to the President/CEO or his designee within 5 days of receipt for deposit into the Corporation's account.

The President/CEO is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. Designation of Authorized Depositories

The banks and trust companies authorized for the deposit of monies :

Depository

Community Bank formerly Kinderhook Bank

Key Bank formerly First Niagara Bank

The Bank of Greene County

Berkshire Bank

VIII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, §10, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate market value, as provided by General Municipal Law, §10, equal to the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this policy).

IX. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depositories trust department and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. Authorized Investments

As authorized by General Municipal Law, §11, the Agency authorizes the President/CEO to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York
- Money market/savings

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within one year of the date of purchase.

XI. Quarterly Reporting Requirements

Each quarter, at the regularly scheduled monthly meeting of the Corporation's Board of Trustees, the Treasurer shall prepare a report of the Corporation's cash and investment balances as of the last day of the preceding month or a later date, if available. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Current rate of interest
- Account balance as of the last day of the previous month

THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.

APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

- I. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- II. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- III. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a Municipal Corporation, school district or District Corporation of such State or obligations of any public benefit corporation that under a specific State statute may be accepted as security for deposit of public moneys.
- IV. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- V. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VII. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally statistical rating organization.
- VIII. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- IX. Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- X. Zero coupon obligations of the United States government marketed as "Treasury Strips".

Schedule B

2023 Audit

Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Authority.	18		1	
The policies, practices and decisions of the Board are always consistent with this mission.	18	1		
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	19			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	18	1		
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	15	3	1	
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	19			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	16	3		
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	18	1		
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	17	2		
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	17	2		
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	18	1		
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	18		1	
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	18	1		
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	17	2		
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	16	3		
Board members demonstrate leadership and vision and work respectfully with each other.	18	1		

Name of Authority: Columbia Economic Dev. Corp

Date Completed: March 11, 2024