

# **Columbia Economic Development Corporation**

## **Operations and Accomplishments**

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

#### **Operations:**

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

#### **Accomplishments:**

- Monthly newsletters and eblasts were distributed to 3600 recipients.
- Renewed the President/ CEO contract for an additional 2 years.
- Hired a Business Development Specialist and Housing Coordinator.
- Updated all Committee charters for uniformity.
- Renewed contracts with Columbia County, the Columbia County IDA and the City of Hudson IDA for 2023
- Reviewed and approved the 2023 audit and tax engagement letters
- Approved for a \$232,000 grant from the U.S. Small Business Administration for the provision of technical assistance. Provided technical assistance to 105 small business owners in Columbia and Greene Counties, and ongoing administration of 132 loans.
- Closed on 19 SBA microloans totaling \$328,500.
- Closed on 16 CEDC funded loans totaling \$481,597.
- Partnered with Columbia County and the Columbia County Chamber of Commerce on the Columbia Forward program to provide resources for funding and assistance to Columbia County's small businesses and towns including meeting with towns and assisting them with the reviewing of various grant applications.
- Partnered with Columbia County on the Columbia Forward Loan Fund. Eligible businesses may apply for loans up to \$25,000 with a grant of up to 10% of the borrowed amount. Reviewed, completed and submitted 2023 confidential board evaluation, mission and measurements statement, performance goals, 2023 audited financials, assessment of internal controls as well as other required compliance reports including the PARIS report.
- Held an in person annual meeting with 100 people attending.
- Governance Committee interviewed and nominated 3 board candidates, directed an overall review of all Committee Charters for uniformity, reviewed corporate by-laws for needed changes, reviewed board member compliance, reviewed committees, appointed members and recommended a nominee for the open Treasurer's seat.
- Audit and Finance Committee reviewed audited financials, auditor correspondence, 990, CHAR 500, the 2022 PARIS report, and the 2024 budget.
- Continued partnerships with the Columbia Greene Workforce Investment Board, Columbia Greene Community College, Berkshire Taconic Foundation and the City of Hudson, amongst others.

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