



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: Columbia Economic Dev Corp is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us06web.zoom.us/j/87503669363?pwd=bpB7RMgUalk2QAIku0BXRktVmBO5s.1> Meeting ID: 875 0366 9363, Passcode: 672748

Dial by your location: 1 646 558 8656, Meeting ID: 875 0366 9363, Passcode: 672748

Find your local number: <https://us06web.zoom.us/j/87503669363?pwd=bpB7RMgUalk2QAIku0BXRktVmBO5s.1>

Dated: April 16, 2024

Michael Molinski, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

1. Call to Order
2. Committee Reports
 - a. Audit & Finance Committee
 - i. Treasurer’s Report*
 - b. Loan Committee
 - i. Portfolio Dashboard*
 - ii. Café Mutton Loan Request*
 - iii. Sonderview Farm Loan Request*
 - iv. Microenterprise Loan Authorization*
3. President/CEO Report
 - a. CEDC Activities Update
 - i. 2024 HIDA Contract*
 - ii. Annual Meeting
4. Minutes , March 26, 2024*
5. Public Comments

Attachments:

Treasurer’s Report	Café Mutton Loan Request	HIDA 2024 Contract
Portfolio Dashboard	Sonderview Farm Loan Request	Minutes, March 26, 2024

*Requires Approval

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of March 31, 2024

	TOTAL			
	AS OF MAR 31, 2024	AS OF MAR 31, 2023 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings	1,329,352.88	1,572,674.51	-243,321.63	-15.47 %
Loan SBA Cash Account	499,614.06	424,985.00	74,629.06	17.56 %
Total Bank Accounts	\$1,828,966.94	\$1,997,659.51	\$ -168,692.57	-8.44 %
Other Current Assets				
1201-01 *Undeposited Funds	0.00	-403.84	403.84	100.00 %
1211-08 Loan Receivable HV Creamery	45,000.00	45,000.00	0.00	0.00 %
1211-09 Loan Receivable Klocke Estates	150,000.00	150,000.00	0.00	0.00 %
1211-10 Loan Receivable Return Brewery	41,695.87	41,695.87	0.00	0.00 %
1211-13 Loan Receivable Kleins Kill	232,085.00		232,085.00	
Accounts Receivable	199,801.48	125,521.40	74,280.08	59.18 %
CEDC - Loan Funds	1,293,558.12	1,040,771.58	252,786.54	24.29 %
Loans Receivable SBA	1,133,218.07	820,151.45	313,066.62	38.17 %
Total Other Current Assets	\$3,095,358.54	\$2,222,736.46	\$872,622.08	39.26 %
Total Current Assets	\$4,924,325.48	\$4,220,395.97	\$703,929.51	16.68 %
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	-41,193.90	-35,854.90	-5,339.00	-14.89 %
1600-01 Accumulated Amortization ROU Asset	-73,196.29	-36,598.00	-36,598.29	-100.00 %
Total Fixed Assets	\$168,932.91	\$210,870.20	\$ -41,937.29	-19.89 %
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	-295,464.48	-278,233.32	-17,231.16	-6.19 %
Grants Receivable	0.00	8,204.49	-8,204.49	-100.00 %
Total Other Assets	\$ -11,677.48	\$13,758.17	\$ -25,435.65	-184.88 %
TOTAL ASSETS	\$5,081,580.91	\$4,445,024.34	\$636,556.57	14.32 %

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of March 31, 2024

	TOTAL			
	AS OF MAR 31, 2024	AS OF MAR 31, 2023 (PY)	CHANGE	% CHANGE
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	16,806.80	22,216.68	-5,409.88	-24.35 %
Total Accounts Payable	\$16,806.80	\$22,216.68	\$ -5,409.88	-24.35 %
Other Current Liabilities				
2050-02 Hudson Bond Awards Liability	0.00	524.95	-524.95	-100.00 %
Accrued Expenses	8,117.93	21,253.98	-13,136.05	-61.81 %
Deferred Revenue (Header)	577,004.87	336,944.88	240,059.99	71.25 %
Land Deposit	0.00	3,772.74	-3,772.74	-100.00 %
Total Other Current Liabilities	\$585,122.80	\$362,496.55	\$222,626.25	61.41 %
Total Current Liabilities	\$601,929.60	\$384,713.23	\$217,216.37	56.46 %
Long-Term Liabilities				
2010-01 Loan payable - EIDL	77,634.04	96,217.83	-18,583.79	-19.31 %
2010-02 Lease Liability	222,337.75	252,099.00	-29,761.25	-11.81 %
Loans Payable to SBA	1,380,867.07	990,914.03	389,953.04	39.35 %
Long term Deferrd Revenue	0.00	8,204.49	-8,204.49	-100.00 %
Total Long-Term Liabilities	\$1,680,838.86	\$1,347,435.35	\$333,403.51	24.74 %
Total Liabilities	\$2,282,768.46	\$1,732,148.58	\$550,619.88	31.79 %
Equity				
3200-01 Invested in Capital Assets	242,128.70	247,467.70	-5,339.00	-2.16 %
Net assets Restricted	406,663.51	419,808.51	-13,145.00	-3.13 %
Unrestricted Net Position	2,101,732.64	2,063,516.40	38,216.24	1.85 %
Net Income	48,287.60	-17,916.85	66,204.45	369.51 %
Total Equity	\$2,798,812.45	\$2,712,875.76	\$85,936.69	3.17 %
TOTAL LIABILITIES AND EQUITY	\$5,081,580.91	\$4,445,024.34	\$636,556.57	14.32 %

Columbia Economic Development Corporation (CEDC)

Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L

January - March, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
Administrative Revenue	9,387.51	18,125.01	-8,737.50	51.79 %
Columbia County	158,749.99	162,499.98	-3,749.99	97.69 %
Grant Income	17,500.00		17,500.00	
Interest Income (Header)	36,151.19	31,875.00	4,276.19	113.42 %
Membership/Sponsorship	23,971.70	12,499.98	11,471.72	191.77 %
Other Income	1,858.42	1,250.01	608.41	148.67 %
SBA Microloan T/A	68,555.25	68,555.25	0.00	100.00 %
Total Income	\$316,174.06	\$294,805.23	\$21,368.83	107.25 %
GROSS PROFIT	\$316,174.06	\$294,805.23	\$21,368.83	107.25 %
Expenses				
Conferences and Training	445.00	1,875.00	-1,430.00	23.73 %
Consulting Fees	39,419.96	43,375.02	-3,955.06	90.88 %
Direct Program Expenses		2,000.00	-2,000.00	
Employer Expenses	128,121.70	152,749.99	-24,628.29	83.88 %
Facility	10,596.00	10,749.99	-153.99	98.57 %
Grants Expense*	12,500.00	5,000.00	7,500.00	250.00 %
Insurance	1,752.00	2,000.00	-248.00	87.60 %
MicroBiz Expenses	10,120.68	16,249.98	-6,129.30	62.28 %
New Initiatives	12,569.21	33,000.01	-20,430.80	38.09 %
Office Expense	26,641.11	29,112.52	-2,471.41	91.51 %
Other Expenses	750.00	699.99	50.01	107.14 %
Professional Fees	23,723.28	22,062.51	1,660.77	107.53 %
Public Relations/Marketing	1,247.52	4,374.99	-3,127.47	28.51 %
SBA Interest Expense		2,499.99	-2,499.99	
Total Expenses	\$267,886.46	\$325,749.99	\$ -57,863.53	82.24 %
NET OPERATING INCOME	\$48,287.60	\$ -30,944.76	\$79,232.36	-156.04 %
NET INCOME	\$48,287.60	\$ -30,944.76	\$79,232.36	-156.04 %

Columbia Economic Development Corporation (CEDC)

Profit and Loss by Class

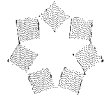
January - March, 2024

	1 Operating	2 Loan Fund	Total 4 SBA	SBA RLF - 08	SBA RLF - 10	SBA RLF - 04	SBA RLF - 05	SBA RLF - 06	SBA RLF - 07	SBA RLF - 09	TOTAL
Income											
Administrative Revenue	9,387.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,387.51
Columbia County	158,749.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158,749.99
Grant Income	17,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,500.00
Interest Income (Header)	7,570.48	16,124.53	12.59	2,046.48	4,154.65	79.73	296.14	934.90	1,360.91	3,570.78	36,151.19
Membership/Sponsorship	23,971.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,971.70
Other Income	1,750.00	96.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.08	1,858.42
SBA Microloan T/A	68,555.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,555.25
Total Income	\$ 287,484.93	\$ 16,220.87	\$ 12.59	\$ 2,046.48	\$ 4,154.65	\$ 79.73	\$ 296.14	\$ 934.90	\$ 1,360.91	\$ 3,582.86	\$ 316,174.06
Gross Profit	\$ 287,484.93	\$ 16,220.87	\$ 12.59	\$ 2,046.48	\$ 4,154.65	\$ 79.73	\$ 296.14	\$ 934.90	\$ 1,360.91	\$ 3,582.86	\$ 316,174.06
Expenses											
Conferences and Training	445.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	445.00
Consulting Fees	39,419.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,419.96
Employer Expenses	128,121.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	128,121.70
Facility	10,596.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,596.00
Grants Expense*	12,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,500.00
Insurance	1,752.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,752.00
MicroBiz Expenses	10,120.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,120.68
New Initiatives	12,569.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,569.21
Office Expense	26,188.11	350.00	0.00	0.00	0.00	0.00	83.00	0.00	20.00	0.00	26,641.11
Other Expenses	750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00
Professional Fees	23,723.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,723.28
Public Relations/Marketing	1,247.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,247.52
Total Expenses	\$ 267,433.46	\$ 350.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 83.00	\$ 0.00	\$ 20.00	\$ 0.00	\$ 267,886.46
Net Operating Income	\$ 20,051.47	\$ 15,870.87	\$ 12.59	\$ 2,046.48	\$ 4,154.65	\$ 79.73	\$ 213.14	\$ 934.90	\$ 1,340.91	\$ 3,582.86	\$ 48,287.60
Net Income	\$ 20,051.47	\$ 15,870.87	\$ 12.59	\$ 2,046.48	\$ 4,154.65	\$ 79.73	\$ 213.14	\$ 934.90	\$ 1,340.91	\$ 3,582.86	\$ 48,287.60

Portfolio Dashboard: as of April 3, 2024

Fund	# of Active Loans	Total Disbursed	Sum of Principal Balance	Sum of Delinquency Total
CEDC Loan Fund	56	\$1,780,046.15	\$1,311,097.05	\$3,435.74
SBA Loan Fund	80	\$1,657,200.00	\$1,111,208.41	\$2,287.45
Grand Total	136	\$3,437,246.15	\$2,422,305.46	\$5,723.19

Fund	Borrower	Sector	Sub-Sector	Amount Approved	Principal Balance	Date of Last Payment	<30 Days	30-59 Days	60-89 Days	90-119 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	\$511.47	\$2,045.88
CEDC Loan Fund	Loan Client A	Food Services	Restaurant	\$30,000.00	\$16,925.66	11/27/2023	\$483.15	\$483.15	\$483.15	\$483.15	\$1,892.60
CEDC Loan Fund	Loan Client B	Hospitality	Hotel/Motel	\$75,000.00	\$34,457.55	1/12/2024	\$1,060.04	\$1,060.04			\$1,060.04
CEDC Loan Fund	Loan Client C	Manufacturing	Ice	\$35,000.00	\$32,894.20	3/18/2024	\$443.10				\$443.10
SBA Loan Fund	Loan Client C	Manufacturing	Ice	\$15,000.00	\$13,362.02	3/18/2024	\$241.57	\$994.62	\$994.62	\$994.62	\$241.57
				\$185,000.00	\$112,786.35		\$2,739.33	\$994.62	\$994.62	\$994.62	\$5,723.19



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request

April 10, 2024

APPLICANT: Flying Horsey Fruitcake Co, LLC dba Café Mutton

LOCATION: Hudson

DESCRIPTION: Food Service / Cafe

REQUEST: \$25,000 SBA Microloan

GRANT: \$2,500 Columbia Forward Grant*

TERM: 72 Month note & Amortization
Monthly payment of \$388.29

RATE: 3.75%*

PURPOSE: Equipment and Supply Purchases; Working Capital

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

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



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
April 10, 2024

APPLICANT: Sonderview Farm LLC

LOCATION: Ancramdale

DESCRIPTION: Agri-Business / Fruit and Vegetable Farm

REQUEST: \$50,000
\$15,000 CEDC Loan
\$35,000 SBA Microloan

GRANT: N/A

TERM: CEDC Loan: 72 Month note & amortization; \$261.17/month
SBA Microloan: 72 Month note & amortization; \$609.40/month
Total monthly payment of \$870.57

RATE: 7.75%

PURPOSE: Purchase equipment and working capital

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

AGREEMENT
FOR ADMINISTRATIVE SERVICES

THIS AGREEMENT is made as of the _____ day of January, 2024 by and between the CITY OF HUDSON INDUSTRIAL DEVELOPMENT AGENCY hereinafter (the "Agency") a public benefit corporation organized and existing under the laws of the State of New York, with a principal mailing address at 520 Warren Street, Hudson New York 12534; and the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION hereinafter ("CEDC"), a local development corporation organized and existing under the laws of the State of New York with a principal place of business at One Hudson City Centre, Hudson, New York 12534-2415.

WITNESSETH;

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

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

WHEREAS, pursuant to and in accordance with the provisions of Chapter 677 of the 1975 Laws of the State of New York, the Agency was duly incorporated as an industrial development agency governed by Title 1 of Article 18-A of the General Municipal Law; and

WHEREAS, the Agency and the CEDC entered into an agreement dated as of January 1, 2023 provided for the performance of certain administrative services by CEDC for the Agency, and such agreement as amended and extended expires December 31, 2023 (as so amended and extended, the "Prior Agreement").
; and

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

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

1. **Services.** The Agency hereby retains the services of CEDC to perform certain administrative functions for the Agency, as of January 1, 2024 (the "Commencement Date" for a term of one year on the term set forth herein. Such services shall include, but are not necessarily limited to, (a) the dissemination of applications for financing or other assistance from the Agency to appropriate interested parties, and the receipt and review of completed applications for such financing or other assistance; (b) assisting the Agency with an update of its current Payment in Lieu of Tax uniform policy, its form of application and forms of agreements for financial assistance, and its procedures for review of applications for financial assistance; (c) conducting regular meetings of the Agency and disseminating appropriate information to Agency members for consideration at such regular meeting; (d) coordination of projects which are being considered for financing or other assistance from the Agency in accordance with Agency policies and/or applicable law, including assistance with cost benefit review; (e) preparation and filing of reports filed with the Office of the State Comptroller of the State of New York and the Authorities Budget Office including generation of financial statements; (f) monitoring compliance by projects receiving Agency financial assistance with reporting and transaction document requirements; and (g) promoting and encouraging the Agency's purposes and providing public and media relations for the Agency. The CEDC will work in cooperation with any other consultants engaged by the Agency from time to time with respect to the operations of the Agency.
2. **Fees.** For such service, the Agency shall pay to CEDC the sum of TWELVE THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$12,500.00) per year, commencing on the Commencement Date, payable in installments in arrears on a quarterly basis as a base fee. In addition, if there are Agency projects closed during the term of the agreement that result in receipt by the Agency of a payment or payments of a project fee or fees during such term, CEDC shall receive additional compensation equivalent to 10% of such project fee(s), up to the maximum additional amount of \$10,000 per project, as additional compensation. CEDC acknowledges receipt of all payments due for the Prior Agreement.
3. **Meetings.** CEDC shall provide to the Agency all administrative and secretarial support necessary to accomplish CEDC's obligations set forth herein, and shall make available space at its² office for regular or special meetings of the Agency, as the case may be.
4. **Other Operations.** The Agency and CEDC recognize that the provision of administrative and support services of the Agency as set forth herein is not the only function or activity of the CEDC. Accordingly, it is understood that CEDC will also engage in carrying out the business operations of CEDC.
5. **Regulatory Compliance.** CEDC shall use all reasonable efforts to ensure the Agency's compliance with any and all applicable federal, state, local or other governmental or municipal

laws, rules, regulations and/or judicial administrative determinations from courts or administrative bodies having jurisdiction over the Agency or CEDC. CEDC shall not be responsible to pay the costs and/or fees of any consultants hired by the Agency, as authorized by the Agency Board.

6. Insurance. The Agency and CEDC shall independently provide for each organization's necessary and appropriate insurances, and each shall be responsible for its own premiums for such insurance, including but not necessarily limited to, general liability insurance and errors and omissions insurance for their respective officers, directors and members, as the case may be. CEDC will carry at least the insurance described at **Exhibit B**.

7. Independent Contractor. In performing the services herein specified, CEDC is acting as an independent contractor. CEDC shall discharge its' responsibilities hereunder, through and under the direction of its' President and CEO, who shall be the Administrative Director of the Agency, and will perform the services provided for herein in an orderly and professional manner. In performing its services provided for herein, CEDC is not authorized to act on behalf of the Agency in order to bind the Agency with respect to any agreements or dealings with any other party of entity.

8. Termination. This agreement shall be terminable without cause upon sixty (60) days written notice from either party to the other. In the event of such termination, the fee paid by the Agency to CEDC shall be prorated from the Commencement Date of this Agreement through the date of termination. If the Agency has prepaid compensation to CEDC prior to termination, CEDC shall refund to the Agency the amount so prepaid from the effective date of termination through the date of such payment. In the event that this Agreement is terminated for any reason, then within ten days after such termination, CEDC shall make available to the Agency all records, documents and data pertaining to services rendered under this Agreement.

9. Assignment. This Agreement shall not be assignable by either party without prior written consent of the other.

10. Renewal Terms. This Agreement may be renewed from time to time by written agreement between the parties. The compensation of CEDC to be paid by the Agency for any renewal term is to be established by agreement between CEDC and the Agency prior to the effective date of such renewal.

11. Books and Records. All books and records maintained by CEDC on behalf of the Agency are the property of the Agency and shall be available for use and also review by the Agency at all times. CEDC shall maintain accurate and complete records of the reports and monitoring required by this Agreement, and shall maintain such documents for a period of six years from document generation or transfer such documents to the Agency for retention. CEDC agrees to cooperate with any audit of this Agreement undertaken by the Agency or any entity with jurisdiction to audit the Agency, including without limitation any granting agency.

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

13. Default. If either party defaults in the observance or performance of any material term of this Agreement, and such default continues for more than thirty (30) days after written notice of such default is received by the defaulting party from the non-defaulting party, such non-defaulting party may take any action available at law or in equity to enforce the terms of this Agreement, and may terminate this Agreement upon written notice to the defaulting party. If either party is required to enforce the terms of this Agreement, the prevailing party will be entitled to recover its reasonable attorneys' fees and costs. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission in exercising any remedy shall impair any such remedy or construed to be a waiver thereof. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing.

14. Severability. In case any one or more of the provisions of this Agreement shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, but this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

15. No Recourse. All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency, and not of any member, director, officer, employee or agent of the Agency in his or her individual capacity, and no recourse shall be had for the payment of any claim based under this Agreement against any member, director, officer, employee or agent of the Agency.

16. No Third Party Beneficiary; Entire Agreement; Governing Law. The provisions of this Agreement are solely for the benefit of the parties and the parties intend no benefits to third

persons. This Agreement contains the entire understanding between the parties with respect to the subject matter herein and supersedes any prior agreements or understandings, either oral or written. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

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

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IN WITNESS WHEREOF the parties hereto have set their hands, as of the date first above written.

[SEAL]

CITY OF HUDSON INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Kamal Johnson, Chair

[SEAL]

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

By: _____
James Calvin, Chair

STATE OF NEW YORK)
) SS.:
COUNTY OF COLUMBIA)

On this ___ day of _____, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared Kamal Johnson, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF COLUMBIA)

On this ___ day of _____, 2024, before me, the undersigned, a Notary Public in and for said State, personally appeared James Calvin, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A

QUALIFICATIONS; ETHICS AND CONFLICTS; INDEPENDENT CONTRACTOR

References to the "Consultant" shall mean CEDC.

- a. The Consultant represents and covenants that (i) it is experienced in performing professional work of the types contemplated by the Scope of Services; (ii) at all times during the term of this Agreement the persons assigned to perform services have and will have the experience, knowledge, and licenses necessary to perform the services described herein; (iii) the Consultant is fully qualified to perform the Scope of Services, with capability to perform the Scope of Services and timely deliver a work product as required by this agreement, (iv) the Consultant will procure and maintain all licenses and permits necessary to perform the work described in this Agreement, and (v) the Consultant will comply with the provisions of the Labor Law and all State laws and Federal and local statutes, ordinances and regulations that are applicable to the performance of this Agreement.
- b. Unless otherwise authorized in writing in advance by the Agency, the persons primarily responsible for performing work under this Agreement, including any subcontractors, shall be as set forth at **Exhibit C**. Any subcontractors shall be bound by the provisions of this Agreement, such subcontractors and the form of any subcontract shall be subject to prior review and approval by Agency in its discretion.
- c. The Consultant represents and warrants that (i) the Consultant has all requisite power and authority to execute, deliver and perform this Agreement; (ii) this Agreement has been duly authorized by all necessary action on the part of the Consultant and has been duly executed and delivered by the Consultant and, assuming due execution and delivery by the Agency, constitutes a legal, valid, binding and enforceable obligation of the Consultant; and (iii) the execution and delivery of this Agreement, and compliance with the provisions hereof, do not and will not conflict with or constitute a violation of or default under the organization documents, or any statute, indenture, mortgage, deed of trust or other agreement or instrument to which the Consultant is bound, or to the knowledge of the Consultant, any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Consultant or any of its activities or properties.
- d. The Consultant represents and warrants that it has not entered into any agreement for services with any other party with respect to any activities within or relating to the Scope of Services under this Agreement, other than such subcontracts as are specifically set forth at **Exhibit C**. The Consultant shall accept no other compensation, directly or indirectly, from any party, other than the Agency, for any services connected with the work described in the Scope of Services. The Consultant represents that it has read the Ethics Code of the Agency and will comply with its

provisions.

e. The Consultant represents and warrants that it has not employed or retained any company or person, other than a bona fide employee working for the Consultant, to solicit or secure this Agreement, and that it has not paid or agreed to pay any company or person, other than a bona fide employee, any fee, commission, percentage, brokerage fee, gift or any other consideration, contingent on or resulting from the award or making of this Agreement. The Consultant further represents and warrants that neither it nor any of its directors, officers, members, partners, associates or employees, has any interest, nor shall they acquire any interest, directly or indirectly, which would or may conflict in any manner or degree with the performance or rendering of the services. In the event of breach of this provision the Agency shall have the option to annul this Agreement without liability, or deduct from the Agreement consideration, or otherwise recover, the full amount of any such fee, commission, percentage, brokerage fee, gift or other consideration. Such remedies shall be in addition to and not in limitation of any other remedies available at law or in equity.

f. The Consultant and their employees, agents, contractors, subcontractors and/or consultants, are independent contractors and not employees of the Agency. In accordance with their status as independent contractors, the Consultant covenants and agrees that neither the Consultant nor its employees or agents will hold themselves out as, nor claim to be, officers or employees of the Agency.

g. Nothing in this agreement shall impose any liability or duty on the Agency for the acts, omissions, liabilities or obligations of the Consultant, or any person, firm, company, agency, association, expert, consultant, independent contractor, specialist, trainee, employee, servant, or agent of the Consultant for the payment of taxes of any nature including but not limited to sales tax, unemployment insurance, workman's compensation, disability benefits and social security, or, except as specifically stated in this Agreement, to any person, firm or corporation.

EXHIBIT B

Insurance

CEDC shall at all times maintain in force during the term of this Agreement, and shall provide evidence satisfactory to the Agency of, the following policies of insurance:

- a. Workers' compensation and other statutory coverage required by New York Law without regard to jurisdiction.
- b. Automobile Liability policies with the limits of not less than \$500,000 caused by accident or arising out of the ownership, maintenance or use of owned, non-owners, or hired automobiles with minimum limits of \$500,000 for damages because of injury or destruction of property, including the loss of use thereof, caused by accident and arising out of the ownership, maintenance, or use of owned, non-owned or hired automobiles.
- c. Comprehensive General Liability Insurance shall be furnished with limits not less than \$1,000,000 for each person/each accident and \$2,000,000 Aggregate.

Any policy required to be maintained under this section shall be from a company rated at least A/X by Best's Rating Service and properly licensed in the State of New York, and shall provide that the policy shall not be canceled, materially changed, or not renewed without thirty (30) days' prior notice thereof to the Agency.

EXHIBIT C

Principal Personnel: Michael Tucker, CEDC CEO

Subcontractors: To be determined by CEDC, subject to approval by the Agency.

Conflicts Disclosure Addendum: The parties acknowledge that CEDC's mission is countywide and that CEDC has been engaged to provide similar services for the Columbia County IDA.

City of Hudson Industrial Development Agency
 Minutes of Regular Meeting
 Wednesday, December 6, 2023
 1 Hudson City Centre, Suite 301, Hudson, NY

The regular monthly meeting of the City of Hudson Industrial Development Agency full Board was conducted in person and via Zoom videoconferencing on December 6, 2023. The meeting was called to order by Chairman Ryan Wallace at 9:32 a.m.

HIDA MEMBERS	PRESENT	ABSENT
City Treasurer Heather Campbell	In Person	
Mayor Kamal Johnson	In Person	
Planning Board Member Randall Martin	In Person	
City Assessor Cheryl Kaszuga	In Person	
Majority Leader Dominic Merante	In Person	
Community Member Richard Wallace		X
Minority Leader Ryan Wallace	In Person	

ALSO PRESENT:

Christine Chale	HIDA Attorney
Michael Tucker	Columbia Economic Development Corp.
Lisa Drahushuk	Columbia Economic Development Corp.

Minutes:

Chair Wallace called for a motion to approve the minutes from the October 18, and November 1, 2023 meetings. Mr. Merante made a motion, seconded by Mr. Martin to approve both sets of minutes as presented. The motion carried with all members in attendance in favor.

Chair Wallace called for a motion to suspend the Full Board meeting, in order to hold the Audit Committee meeting. Mr. Martin made a motion, seconded by Mr. Merante to hold suspend the Full Board meeting until after the Audit Committee Meeting. The motion carried with all members in attendance in favor. The Meeting was suspended at 9:33am

The Full Board Meeting was called back to order at 9:35am.

CEDC 2024 Contract:

Mr. Ryan reviewed the CEDC contract noting there was a minimal increase in the contract. Mr. Martin made a motion, seconded by Ms. Kaszuga to conduct a roll call vote. The Motion carried with all in favor.

HIDA MEMBERS	Aye	Nay
City Treasurer Heather Campbell	X	
Mayor Kamal Johnson	X	
Planning Board Member Randall Martin	X	

City Assessor Cheryl Kaszluga	X	
Majority Leader Dominic Merante	X	
Community Member Richard Wallace	Absent	
Minority Leader Ryan Wallace	X	

RBT 2023 Audit Engagement Letter:

Chair Wallace reviewed the Engagement letter. Ms. Campbell made a motion, seconded by Mr. Merante to conduct a roll call vote. The Motion carried with all present in favor.

HIDA MEMBERS	Aye	Nay
City Treasurer Heather Campbell	X	
Mayor Kamal Johnson	X	
Planning Board Member Randall Martin	X	
City Assessor Cheryl Kaszluga	X	
Majority Leader Dominic Merante	X	
Community Member Richard Wallace	Absent	
Minority Leader Ryan Wallace	X	

Columbia Land Conservancy/North Bay:

Chair Wallace asked Ms. Chale to review the SEQRA with the Board. Ms. Chale reviewed the draft document. Mr. Merante made a motion, seconded by Mr. Martin to accept and approve a roll call vote on the SEQRA determination of nonsignificance and to conduct a roll call vote. The motion carried with all present in favor.

HIDA MEMBERS	Aye	Nay
City Treasurer Heather Campbell	X	
Mayor Kamal Johnson	X	
Planning Board Member Randall Martin	X	
City Assessor Cheryl Kaszluga	X	
Majority Leader Dominic Merante	X	
Community Member Richard Wallace	Absent	
Minority Leader Ryan Wallace	X	

Mr. Weldy stated the current deed restrictions would make it difficult to transfer to other similar entities. He stated the Columbia Land Conservancy could possibly transfer the property to another similar organization or even NYS, but that would be impossible with the current deed restrictions in place. Ms. Chale stated that could be done at closing.

Project Updates:

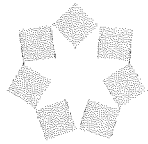
Mr. Tucker reviewed the current projects

Mr. Tucker asked the Board to authorize turning back to NYS the bond allocation that had been proposed to be used for the Providence Hall and Schuyler Court, and request Columbia County IDA reallocation. He noted a new allocation would be applied for in 2024. *Ms. Campbell made a motion, seconded by Mr. Johnson. All present voted in favor.*

Chair Ryan thanked Ms. Lane for her support of the veterans for the Veterans Plot cemetery. He additionally thanked Ms. Chale for her service over the years, noting this would be her last in person meeting. Mayor Johnson thanked Mr. Ryan Wallace for his service to the organization, noting there had been a great deal accomplished during his term.

There being no comments from the board or public, Mr. Johnson made a motion to adjourn at 10:08 a.m., which was seconded by Mr. Martin and approved by all members in attendance.

Respectfully submitted by Lisa Draushuk



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes DRAFT

Tuesday, March 26, 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 March 26, 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	Absent	
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	Absent	
Derek Grout	Board Member	Present in person	
Michael Johnston	Board Member	Present in person	
Kenneth Leggett	Board Member	Absent	
Rachel Levine	Board Member	Present in person	
Bryan Mahoney	Board Member	Absent	
Michael Molinski	Secretary	Present in person	
Richard Nesbitt	Board Member	Present via Zoom due to surgery	
Carmine Pierro	Board Member – Ex Officio	Present in person	
Rachel Puckett	Board Member	Present in person	
Rick Rector	Vice-Chair	Present in person	
Sean Sawyer	Board Member	Present in person	
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	Absent	
Martha Lane	Vice President Business Development	Present in person	
Stephen Vandenburg	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Nicole Overbaugh	UHY LLC	Present in person	

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

Committees Report:

2023 Audited Financials and Related Correspondence:

Ms. Gay stated the 2023 audit and correspondence had been reviewed at the previous week's Audit and Finance Committee meeting. Mr. Fingar noted the audit had no findings. Nicole Overbaugh stated the audit showed no findings over internal controls, financial reporting and no compliance findings regarding the federal funding. *Ms. Sterling made a motion, seconded by Mr. Fingar to approve the audit as presented. Carried.*

Loan Committee:

Portfolio Dashboard:

Ms. Lane reviewed the report, noting Loan Client A would be talked about later. Loan Client B had made a payment and Loan Client C had stated the payment had been mailed. *Mr. Johnston made a motion, seconded by Mr. Cummings to approve the report as presented. Carried.*

711 County Rte 3 Loan Modification:

Mr. Lane stated the request was to re-write the current loan as a \$32,920 CEDC loan for a term of 60 months at a rate of 6.00%. The funds would be used for a loan refinance. Collateral would be a mortgage on the commercial property and the personal guarantee of the principals. *Mr. Fingar made a motion, seconded by Mr. Johnston to approve the loan as presented. Carried.*

Bentley Lawn and Landscape Loan Request:

Mr. Vandenburg stated the loan request was from a Greene County business for \$35,000 with a term of 60 months and an interest rate of 7.75%. Mr. Vandenburg stated the funds would be used for equipment and working capital, with collateral consisting of a lien on business assets and the personal guarantee of the principal. *Ms. Puckett made a motion, seconded by Mr. Fingar to approve the loan as presented. Carried.*

Governance & Nominating:

By-Law Amendments:

Ms. Sterling and Mr. Howard reviewed the changes to the By-Laws, including the basic housekeeping as well as maintaining compliance with Article 7 of the Public Officers Law. Mr. Howard stated the Executive Director of the Columbia -Greene County Workforce Investment Board had been added as an ex-officio member. Ms. Sterling stated the duties of the Ethics Officer had been outlined and inserted in the by-laws and a structure put in place for vetting new members. He reviewed the separation of the Audit and Finance Committees. *Mr. Sawyer made a motion, seconded by Ms. Levine to recommend the By-Laws to the membership at the annual meeting. Carried.*

Committee Charter Amendments:

Audit Committee Charter:

Executive Committee Charter:

Finance Committee Charter:

Governance & Nominating Committee Charter:

Loan Committee Charter:

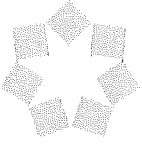
Ms. Sterling called for a motion to approve the Committee charters as outlined. Mr. Rector made a motion, seconded by Mr. Grout to recommend the charters to the Membership at the Annual Meeting. *Carried.*

Nomination for New Board Member:

Ms. Sterling stated the Governance and Nominating Committee had interviewed and recommended Christian Lopez for a Board seat. She noted he was the owner of Coyote Flaco since 2021. *Mr. Johnson made a motion, seconded by Mr. Cummings to approve Mr. Lopez for a seat on the Board of Directors of CEDC. Carried.*

Committee Member Appointments:

Ms. Sterling stated Richard Nesbitt and Rachel Puckett had been nominated to the Finance Committee, and Rachel Levine had been nominated to the Governance and Nominating Committee. *Mr. Fingar made a motion, seconded by Mr. Sawyer to approve the nominations. Carried.*



Choose Columbia

Columbia Economic Development Corporation

Mr. Calvin suggested Mr. Leggett be nominated as Loan Committee Chair and Ms. Levine be nominated as Governance and Nominating Committee Chair. *Mr. Cummings made a motion, seconded by Mr. Rector to approve the appointments as presented. Carried.*

President/CEO Report:

Treasurer's Report

Mr. Tucker reviewed the balance sheet and the profit and loss statements with the Board. He reviewed the balance sheet/profit and loss sheet showing years 2014 – 2023. *Mr. Cummings made a motion, seconded by Mr. Rector to approve the Treasurer's Report as presented. Carried.*

Hudson Development Corporation:

Mr. Tucker stated a letter had been received from Hudson Development Corporation which was included in the meeting packet. They had asked for a letter of support on their offer to the Hudson City School District for the former John L. Edwards School. Mr. Tucker informed the Board a vote on the issue would take place later in the day. The Board discussed the issue noting this was a policy issue going forward. The Board preferred to develop a policy prior to issuing any support letters.

Mr. Tucker stated Columbia Memorial Health had requested a letter supporting an ambulatory surgical services project in Greene County. The Board agreed that a policy should be developed prior to issuing any statements.

Housing:

Mr. Tucker noted no official notice had been received on a potential \$2 million grant for housing in partnership with RUPCO. He stated they were working with the Chairman of the Board of Supervisors on the inaugural meeting of the Columbia County Land Bank.

Broadband:

Mr. Tucker noted the State has opened the NYS challenge contest. He noted a list had been sent of approximately 200 addresses to determine if they are served or not. Ms. Puckett stated 147 addresses can be taken off the list. He noted NYS has issued an RFP for 3 rounds of funding to create a municipal broadband entity. Each applicant could get up to \$30 million per applicant to build a system allowing an overbuild of infrastructure. He noted there are currently 4 in NYS. He expressed his concern with the process and felt it wasn't practical for the County.

Annual Meeting:

Mr. Tucker stated the meeting would be held at The Falls at Greenport. Mr. Tucker stated Dan Rickman, NYS District Director of the SBA agreed to be the speaker.

Consent Agenda:

Minutes, February 27, 2024:

2023 Statement of Internal Controls:

2023 Investment Report:

Mr. Fingar made a motion, seconded by Mr. Molinski to approve the following as a Consent Agenda: Full Board minutes, February 27, 2024, 2023 Statement of Internal Controls, 2023 Investment Report as presented. Carried.

CEDC Confidential Board Evaluation:

Mr. Molinski reviewed the Confidential Board Evaluation Summary, noting the first question was “Board members have a shared understanding of the mission and purpose of the Authority” Mr. Tucker stated he planned on doing Board orientations for the new members. He asked the Board members should come to him for any questions.

Mr. Molinski noted another outlying answer was to “Board Members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken”. Ms. Sterling felt the Governance and Nominating Committee should address that.

Mr. Molinski then asked about the “the Board sets clear and measurable goals for the Authority that contribute to accomplishing its mission.” Mr. Molinski asked what the goals were and asked how they would be communicated. Mr. Tucker stated it would be reviewed and see what other organizations have done so CEDC can improve. *Mr. Molinski made a motion, seconded by Ms. Sterling to approve the Confidential Board Evaluation as presented. Carried.*

Discussion on Logo and External Communications:

Mr. Rector asked what it represented, asking if it should be changed to “Choose Columbia County”. Dr. Drummer felt the discussion should be opened to the public, involve focus groups, noting it needs to be better known. Ms. Levine stated she would also like to determine the hierarchy and what people identify. Mr. Cummings would like alternatives to choose from. Mr. Tucker suggested a Strategic Planning session to assist in any decisions. Mr. Molinski felt the layout of the logo and tagline was confusing. Mr. Fingar suggested several choices and then a decision. Mr. Calvin stated his objective was to begin a dialog about what we are conveying to our audience. He suggested a small working group, including Dr. Drummer, Ms. Levine, Mr. Rector, Mr. Molinski, and Riley Werner.

Mr. Molinski asked for the meeting packet to be placed on the screen for ease of following.

Mr. Calvin thanked Ms. Sterling and Mr. Fingar for their service.

With no other business to be conducted, and no public comment, Mr. Molinski made a motion, seconded by Mr. Cummings to adjourn the meeting. Carried. The meeting adjourned at 9:48am.

Respectfully submitted by Lisa Drahusluk