



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 May 28, 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/83218633924?pwd=Szww67RYzv1Fi28ai2BcaRPbuVby5F.1>

Meeting ID: 832 1863 3924, Passcode: 088590, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/83218633924?pwd=Szww67RYzv1Fi28ai2BcaRPbuVby5F.1>

Dated: May 21, 2024

Michael Molinski, Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

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

1. Call to Order
2. Welcome New Board Members
3. Board Briefing: Alphabet Soup
4. Committees Reports
 - a. Governance & Nominating
 - b. Loan Committee
 - i. Loan Committee Charter*
 - ii. Portfolio Dashboard*
 - iii. Cascades Café Loan Request*
 - iv. Hallie Goodman-Moore DBA Studio HFG Loan Request*
 - v. Hudson Strength Lab Loan Request*
 - vi. Meat Hook Loan Request*
5. President/CEO Report
 - a. CEDC Activities Update
 - b. Treasurer’s Report*
 - c. Revised Meeting Schedule 2024*
6. Minutes , April 23, 2024*
7. Public Comments

Attachments:

Christian Lopez Resume	Portfolio Dashboard	Meat Hook Loan Request
Christopher Nardone Resume	Cascades Café Loan Request	Treasurer’s Report
Abbreviation Sheet	Hallie Goodman Moore DBA Studio HFG Loan Request	Revised 2024 Meeting Schedule
Loan Committee Charter	Hudson Strength Lab Loan Request	Minutes, April 23, 2024

*Requires Approval

Christian Lopez

6032 NY-9H, Hudson New York 12534 • (914)-267-6404 • Coyoteflaco@hudson@gmail.com

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

CHRISTOPHER NARDONE

PO Box 952 Philmont, NY 12565 · 1 (518) 821-1307
Nardone.Christopher@yahoo.com · www.linkedin.com/in/CDNardone

EXPERIENCE

DECEMBER 2023-PRESENT

EXECUTIVE DIRECTOR OF THE COLUMBIA-GREENE WORKFORCE DEVELOPMENT BOARD

COLUMBIA-GREENE WORKFORCE DEVELOPMENT BOARD

MANAGE THE COLUMBIA-GREENE WORKFORCE DEVELOPMENT BOARD. ESTABLISH SORT AND LONG-RAGE OBJECTIVES WITHIN THE CONTEXT OF A FIVE-YEAR PLAN. ESTABLISH AND MAINTAIN WORKING RELATIONSHIPS AND COLLABORATE WITH COMMUNITY LEADERS, WDB MEMEBERS, AND PARTNERS TO ACHIEVE COMMON OBJECTIVES. DEVELOP AND IMPLIMENT WORKFORCE DEVELOPMENT POLICY. INTERFACE WITH STATE AND LOCAL REGULATORY AGENCIES AND ENSURE COMPLINCE WITH REGULATION.

JUNE 2020-PRESENT

DIRECTOR WORKFORCE INVESTMENT OFFICE,

COLUMBIA-GREENE COMMUNITY COLLEGE

OVERSEE THE OPERATION OF THE WIOA TITLE I CAREER CENTER, AND SUPPORT DEVELOPMENT OF PROGRAMMING FOR A TWO COUNTY WORKFORCE DEVELOPMENT AREA. MANAGE A STAFF OF 5 WITH AN ANNUAL BUDGET OF OVER \$1M. WRITE AND SUPPORT COMPETITIVE GRANTS FROM A VARIETY OF SOURCES INCLUDING NYSDOL AND PRIVATE PHILANTHROPIC FOUNDATIONS. ALSO OVERSEE WORKFORCE DEVELOPMENT PROJECTS FOR COLUMBIA-GREENE COMMUNITY COLLEGE AND THE COLUMBIA GREENE WORKFORCE DEVELOPMENT BOARD

2012-2020

DIRECTOR OF EMPLOYMENT SERVICES,

COARC

OVERSEE EMPLOYMENT SERVICE PROGRAMS FOR ADULTS EXPERIENCING DISABILITIES WITH A STAFF OF 14 INCLUDING ASSISTANT DIRECTORS, COORDINATORS, AND SUPPORT STAFF. BUDGET DEVELOPMENT AND ADMINISTRATION IN A VERY RESTRICTIVE AND EVOLVING REGULATORY ENVIRONMENT. MANAGE VARIOUS STATE AND LOCAL CONTRACTS, AS WELL AS PUBLIC AND PRIVATE GRANT FUNDING.

EDUCATION

EXPECTED COMPLETION 2024

M.A. WORK AND LABOR POLICY, SUNY EMPIRE STATE COLLEGE

JUNE 2014

B.S. PUBLIC AFFAIRS, SUNY EMPIRE STATE COLLEGE

SKILLS

- Grant and proposal writing
- Financial Management
- Strategic Planning
- Program Development
- Policy writing
- Advocacy
- Labor market analysis
- Work and labor policy

ACTIVITIES

- Member of the Board of Directors for COARC
- Recipient of the 2023 Excellence in Leadership award from the Early Care and Learning Council
- NYATEP Policy and Advocacy Institute 2022
- Member Columbia County Housing Task Force expert advisory panel
- Member NYS Coalition to Prevent Addiction and Support Recovery in Employment

ABO: Authorities Budget Office

ACCRA: American Chamber of Commerce Research Association

ACS: American Community Survey

ADA: Americans with Disability Act

AHS: American Housing Society

AICP: American Institute of Certified Planners

APA: American Planning Association

APP: Annual Performance Plan

APR: Annual Performance Report

ARPA/ARP Act: American Rescue Plan Act

BAV: Business AgVentures

BEA: U.S. Bureau of Economic Analysis

BLS: Bureau of Labor Statistics

BOA: Brownfield Opportunity Area Program

BOS: Board of Supervisors

BSA: Brownfield Site Assessments

CABA: Chatham Area Business and Arts

CAIVRS: Credit Alert Verification Reporting System

CAP: Cost Allocation Plan

CDBG: Community Development Block Grant

CDE: Community Development Entity

CEcD: Certified Economic Developer

CEDC: Columbia Economic Development Corporation

CEDS: Comprehensive Economic Development Strategy

CEG: Center for Economic Growth

CEO: Chief Executive Officer

CFA: Consolidated Funding Application

CFED: Corporation for Enterprise Development

CFO: Chief Financial Officer

CID: Certified Industrial Developer

CIP: Capital Improvement Plan

CPM: Certified Property Manager

CRA: Community Reinvestment Act

CRC: Capital Resource Corporation

CRCC: Capital Region Chamber of Commerce

DED: Department of Economic Development

DOE: Department of Energy

DOS: Department of State

DRI: Downtown Revitalization Initiative

EDA: Economic Development Administration

EDC: Economic Development Corporation/Council

EDD: Economic Development District

EDI: Economic Development Institute

EDO: Economic Development Organization

EDR: Economic Development Representative

EIS: Environmental Impact Statement

EPA: Environmental Protection Agency

ERR: Environmental Review Report

ESA: Environmental Site Assessment

ESD: Empire State Development

FFE: Furniture, Fixtures and Equipment

FICA: Federal Insurance Contributions Act

FOIL: Freedom of Information Law	MPERS: Microloan Portfolio Reporting System
FTE: Full-time equivalent (job)	MRF: Microloan Revolving Fund
FY: Fiscal Year	MWBE: Minority and Women-Owned Business Enterprises
GML: General Municipal Law	NADO: National Association of Development Organizations
GMP: Good Manufacturing Practice	NAFTA: North American Free Trade Agreement
HBCi: Hudson Business Coalition Inc.	NAICS: North American Industry Classification System
HCR: Homes and Community Renewal	NASDA: National Association of State Development Agencies
HDC: Hudson Development Corporation	NBER: National Bureau of Economic Research
HIDA: Hudson Industrial Development Agency	NCS: National Compensation Survey
HOA: Homeowners Association	NDC: National Development Council
HUD: U.S. Department of Housing and Urban Development	NEPA: National Environmental Policy Act
HVADC: Hudson Valley Agribusiness Development Corporation	NFP: Not-for-profit
HVRG: Hudson Valley Resource Group	NOA: Notice of Award
IDA: Industrial Development Agency	NOFO: Notice of Funding Opportunity
IEDC: International Economic Development Council	NYPA: New York Power Authority
IRB: Industrial Revenue Bond/Industrial Development Bond	NYSCA: New York State Council on the Arts
IRP: Intermediary Relending Program	NYSDC: New York State Development Corporation
ISP: Internet Service Provider	NYSDOL: New York State Department of Labor
LDC: Local Development Corporation	NYSDOT: New York State Department of Transportation
LLRF: Loan Loss Reserve Fund	NYSEDC: New York State Economic Development Council
LMI: Low-to-Moderate Income	NYSTAR: New York State Foundation for Science, Technology, and Innovation
LSD: Local School District	OCC: Office of the Comptroller of the Currency
MBE: Minority Business Enterprise	OCR: Office of Community Renewal
MEP: Manufacturing Extension Partnership	OSC: Office State Comptroller
MMHRP: Mobile and Manufactured Housing Replacement Program	

OSHA: Occupational Safety and Health Administration
PAAA: Public Authorities Accountability Act
PAL: Public Authorities Law
PARA: Public Authorities Reform Act
PARIS: Public Authorities Reporting Information System
PBI: Philmont Beautification Inc.
PIO: Public Information Officer
POL: Public Officers Law
REDC: Regional Economic Development Councils
RFI: Request for Information
RFP: Request for Proposal
RFQ: Request for Quote/Qualifications
RLF: Revolving Loan Fund
SBA: Small Business Administration
SBDC: Small Business Development Center

SBIR: Small Business Innovation Research
SCORE: Senior Corps of Retired Executives (SBA Volunteer Group)
SEC: Society of Exchange Counselors
SEFA: School of Federal Awards
SEQRA: State Environmental Quality Review Act
SHPO: State Historic Preservation Office
TA: Technical Assistance
TDR: Transferable Development Rights
UPI: Upstate Revitalization Initiative
USCC: United States Chamber of Commerce
USDA: United States Department of Agriculture
UTEP: Uniform Tax-Exempt Policy
WDB: Workforce Development Board
WFD: Workforce Development Program
ZBA: Zoning Board of Appeals

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.

Portfolio Dashboard as of May 20, 2024

Loan Fund	# of Active Loans	Amount Approved	Sum of Principal Balance	Sum of Total Delinquency
CEDC Loan Fund	57	\$1,798,106.51	\$1,299,309.34	\$543.10
SBA Loan Fund	82	\$1,719,800.00	\$1,168,340.96	\$241.57
Grand Total	139	\$3,517,906.51	\$2,467,650.30	\$784.67

Loan Fund	Borrower	Sector	Sub-Sector	Amount Approved	Principal Balance	Date of Last Payment	<30 Days	30-59 Days	Delinquency Total
CEDC Loan Fund	Loan Client A	Service	Massage Therapy	\$12,468.00	\$11,667.82	2/15/2024	\$50.00	\$50.00	\$100.00
SBA Loan Fund	Loan Client B	Manufacturing	Ice	\$15,000.00	\$13,046.15	5/15/2024	\$241.57		\$241.57
CEDC Loan Fund	Loan Client B	Manufacturing	Ice	\$35,000.00	\$32,419.75	5/15/2024	\$443.10		\$443.10
			Totals	\$62,468.00	\$57,133.72		\$734.67	\$50.00	\$784.67



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CEDC Loan Request
May 13, 2024

APPLICANT: Cascades Café LLC

LOCATION: Hudson

DESCRIPTION: Restaurant; Food Truck

REQUEST: \$45,000
\$25,000 SBA Microloan
\$20,000 CEDC Loan

GRANT: N/A

TERM: SBA Microloan: 72 Month note and amortization \$435.29/month
CEDC Loan: 72 Month note and amortization \$348.23/month
Total Monthly payment of \$783.52

RATE: 7.75%

PURPOSE: Equipment and inventory purchases; working capital

COLLATERAL: Lien on business assets and personal guaranty of principal



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CEDC Loan Request
May 13, 2024

APPLICANT:	Hallie Goodman Design
LOCATION:	Valatie
DESCRIPTION:	Interior Design
REQUEST:	\$25,000 SBA Microloan
GRANT:	\$2,500 Columbia Forward Grant*
TERM:	SBA Microloan: 72-month note & amortization, \$388.29/month
RATE:	3.75%*
PURPOSE:	Working capital
COLLATERAL:	Lien on business assets; personal guaranty of principal

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



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CEDC Loan Request
May 13, 2024

APPLICANT:	Hudson Strength Lab LLC
LOCATION:	Hudson
DESCRIPTION:	Health and Fitness Facility
REQUEST:	\$25,000 SBA Microloan
GRANT:	N/A
TERM:	72 Month note and amortization Monthly Payment of \$435.29
RATE:	7.75%
PURPOSE:	Equipment purchases and working capital
COLLATERAL:	Lien on business assets; personal guaranty of the principals



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CEDC Loan Request
May 13, 2024

APPLICANT: Meat Hook Hudson, LLC

DESCRIPTION: Butcher Shop/Grocery Store

REQUEST: \$50,000
\$20,000 CEDC Loan
\$30,000 SBA Microloan

GRANT: N/A

TERM: CEDC Loan: 72 month note & amortization, \$348.23/month
SBA Microloan: 72 month note & amortization, \$522.34/month
Total monthly payment: \$870.57

RATE: 7.75%

PURPOSE: Equipment purchase & working capital

COLLATERAL: Lien on business assets & personal guaranty of principal

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of April 30, 2024

	TOTAL			
	AS OF APR 30, 2024	AS OF APR 30, 2023 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings	1,301,541.85	1,473,459.95	-171,918.10	-11.67 %
Loan SBA Cash Account	473,163.69	426,775.97	46,387.72	10.87 %
Total Bank Accounts	\$1,774,705.54	\$1,900,235.92	\$ -125,530.38	-6.61 %
Other Current Assets				
1201-01 *Undeposited Funds	0.00	2,751.94	-2,751.94	-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	210,153.23	199,362.22	10,791.01	5.41 %
CEDC - Loan Funds	1,277,266.28	1,050,545.55	226,720.73	21.58 %
Loans Receivable SBA	1,153,172.47	803,357.60	349,814.87	43.54 %
Total Other Current Assets	\$3,109,372.85	\$2,292,713.18	\$816,659.67	35.62 %
Total Current Assets	\$4,884,078.39	\$4,192,949.10	\$691,129.29	16.48 %
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	7,397.78	-7,397.78	-100.00 %
Total Other Assets	\$ -11,677.48	\$12,951.46	\$ -24,628.94	-190.16 %
TOTAL ASSETS	\$5,041,333.82	\$4,416,770.76	\$624,563.06	14.14 %

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of April 30, 2024

	TOTAL			
	AS OF APR 30, 2024	AS OF APR 30, 2023 (PY)	CHANGE	% CHANGE
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 Accounts Payable	12,766.83	31,580.21	-18,813.38	-59.57 %
Total Accounts Payable	\$12,766.83	\$31,580.21	\$ -18,813.38	-59.57 %
Other Current Liabilities				
2050-02 Hudson Bond Awards Liability	0.00	524.95	-524.95	-100.00 %
2050-03 Due to Chamber	-16,250.00	0.00	-16,250.00	
Accrued Expenses	10,006.16	22,585.08	-12,578.92	-55.70 %
Deferred Revenue (Header)	589,504.87	336,944.88	252,559.99	74.96 %
Land Deposit	0.00	3,772.74	-3,772.74	-100.00 %
Total Other Current Liabilities	\$583,261.03	\$363,827.65	\$219,433.38	60.31 %
Total Current Liabilities	\$596,027.86	\$395,407.86	\$200,620.00	50.74 %
Long-Term Liabilities				
2010-01 Loan payable - EIDL	76,044.53	94,692.56	-18,648.03	-19.69 %
2010-02 Lease Liability	222,337.75	252,099.00	-29,761.25	-11.81 %
Loans Payable to SBA	1,368,725.82	975,184.82	393,541.00	40.36 %
Long term Deferrd Revenue	0.00	7,397.78	-7,397.78	-100.00 %
Total Long-Term Liabilities	\$1,667,108.10	\$1,329,374.16	\$337,733.94	25.41 %
Total Liabilities	\$2,263,135.96	\$1,724,782.02	\$538,353.94	31.21 %
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	27,673.01	-38,803.87	66,476.88	171.32 %
Total Equity	\$2,778,197.86	\$2,691,988.74	\$86,209.12	3.20 %
TOTAL LIABILITIES AND EQUITY	\$5,041,333.82	\$4,416,770.76	\$624,563.06	14.14 %

Columbia Economic Development Corporation (CEDC)

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

January - April, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
Administrative Revenue	11,470.85	24,166.68	-12,695.83	47.47 %
Columbia County	211,666.65	216,666.64	-4,999.99	97.69 %
Grant Income	20,000.00		20,000.00	
Interest Income (Header)	49,072.89	42,500.00	6,572.89	115.47 %
Membership/Sponsorship	30,859.20	16,666.64	14,192.56	185.16 %
Other Income	2,410.61	1,666.68	743.93	144.64 %
SBA Microloan T/A	91,407.00	71,407.00	20,000.00	128.01 %
Total Income	\$416,887.20	\$373,073.64	\$43,813.56	111.74 %
GROSS PROFIT	\$416,887.20	\$373,073.64	\$43,813.56	111.74 %
Expenses				
Conferences and Training	844.00	2,500.00	-1,656.00	33.76 %
Consulting Fees	53,370.15	57,833.36	-4,463.21	92.28 %
Direct Program Expenses	6,204.90	6,500.00	-295.10	95.46 %
Employer Expenses	173,166.78	207,458.32	-34,291.54	83.47 %
Facility	14,128.00	14,333.32	-205.32	98.57 %
Grants Expense*	15,000.00	5,000.00	10,000.00	300.00 %
Insurance	1,752.00	2,000.00	-248.00	87.60 %
MicroBiz Expenses	23,747.68	21,666.64	2,081.04	109.60 %
New Initiatives	18,266.64	35,666.68	-17,400.04	51.21 %
Office Expense	36,311.23	35,816.68	494.55	101.38 %
Other Expenses	1,000.00	933.32	66.68	107.14 %
Professional Fees	41,954.33	39,166.68	2,787.65	107.12 %
Public Relations/Marketing	3,468.48	5,833.32	-2,364.84	59.46 %
SBA Interest Expense		3,333.32	-3,333.32	
Total Expenses	\$389,214.19	\$438,041.64	\$ -48,827.45	88.85 %
NET OPERATING INCOME	\$27,673.01	\$ -64,968.00	\$92,641.01	-42.59 %
NET INCOME	\$27,673.01	\$ -64,968.00	\$92,641.01	-42.59 %

Columbia Economic Development Corporation (CEDC)

Profit and Loss by Class

January - April, 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	11,470.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,470.85
Columbia County	211,666.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	211,666.65
Grant Income	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00
Interest Income (Header)	8,985.30	22,317.89	16.74	2,861.85	5,811.01	105.55	416.94	1,788.86	1,907.16	4,861.59	49,072.89
Membership/Sponsorship	30,859.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,859.20
Other Income	2,100.00	221.82	0.00	0.00	0.00	0.00	0.00	76.71	0.00	12.08	2,410.61
SBA Microloan T/A	91,407.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,407.00
Total Income	\$ 376,489.00	\$ 22,539.71	\$ 16.74	\$ 2,861.85	\$ 5,811.01	\$ 105.55	\$ 416.94	\$ 1,865.57	\$ 1,907.16	\$ 4,873.67	\$ 416,887.20
Gross Profit	\$ 376,489.00	\$ 22,539.71	\$ 16.74	\$ 2,861.85	\$ 5,811.01	\$ 105.55	\$ 416.94	\$ 1,865.57	\$ 1,907.16	\$ 4,873.67	\$ 416,887.20
Expenses											
Conferences and Training	844.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	844.00
Consulting Fees	53,370.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,370.15
Direct Program Expenses	6,204.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,204.90
Employer Expenses	173,166.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	173,166.78
Facility	14,128.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,128.00
Grants Expense*	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
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	23,747.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,747.68
New Initiatives	18,266.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,266.64
Office Expense	35,677.83	435.00	0.00	16.00	0.00	0.00	110.40	20.00	52.00	0.00	36,311.23
Other Expenses	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Professional Fees	41,954.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,954.33
Public Relations/Marketing	3,468.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,468.48
Total Expenses	\$ 388,580.79	\$ 435.00	\$ 0.00	\$ 16.00	\$ 0.00	\$ 0.00	\$ 110.40	\$ 20.00	\$ 52.00	\$ 0.00	\$ 389,214.19
Net Operating Income	-\$ 12,091.79	\$ 22,104.71	\$ 16.74	\$ 2,845.85	\$ 5,811.01	\$ 105.55	\$ 306.54	\$ 1,845.57	\$ 1,855.16	\$ 4,873.67	\$ 27,673.01
Net Income	-\$ 12,091.79	\$ 22,104.71	\$ 16.74	\$ 2,845.85	\$ 5,811.01	\$ 105.55	\$ 306.54	\$ 1,845.57	\$ 1,855.16	\$ 4,873.67	\$ 27,673.01

Revised 2024 Meeting Schedule Reflecting the split of the Audit & Finance Committee

<p>January 2024</p> <ul style="list-style-type: none"> • 1st Holiday Office Closed • 10th CEDC Audit & Finance Com 8:30am • 11th Wkforce & Ed 8:30am Tentative • 15th Holiday Office Closed • 16th Gov & Nom Com 8:30am • 17th CEDC Executive Com. 8:30am • 17th Tentative HIDA meeting 9:30am • 22nd Loan Com 8:30am • 30th CEDC Full Board 8:30am 	<p>July 2024</p> <ul style="list-style-type: none"> • 3rd HIDA meeting 9:30am • 4th Holiday Office Closed • 16th CEDC Finance Committee 8:30am • 22th CEDC Loan Committee 8:30am • 30th CEDC Full Board 8:30am
<p>February 2024</p> <ul style="list-style-type: none"> • 1st Workforce & Education 8:30am • 6th IDA & CRC 8:30am • 7th HIDA 9:30am • 12th Loan Com 8:30am • 13th Gov & Nom Com 8:30am • 19th Holiday Office Closed • 27th CEDC Full Board 8:30am 	<p>August 2024</p> <ul style="list-style-type: none"> • 1st Workforce & Ed. Com 8:30am • 6th IDA & CRC 8:30 am • 7th HIDA 9:30am • 13th CEDC Gov & Nom Com 8:30am • 19th CEDC Loan Committee 8:30am • 27th CEDC Full Board 8:30am
<p>March 2024</p> <ul style="list-style-type: none"> • 5th CEDC Exec Committee 8:30am • 6th HIDA 9:30am • 11th IDA CRC PARIS Meeting 8:30am • 18th CEDC Loan Com 8:30am • 19th Audit & Finance 8:30am • 26th CEDC Full Board 8:30am 	<p>September 2024</p> <ul style="list-style-type: none"> • 2nd Holiday Office Closed • 4th HIDA 9:30am • 16th CEDC Loan Committee 8:30am • 17th CEDC Executive Committee 8:30am • 24th CEDC Full Board 8:30am
<p>April 2024</p> <ul style="list-style-type: none"> • 2nd IDA/CRC Meeting 8:30am • 3rd HIDA 9:30am • 9th CEDC Audit and Fin Com 8:30am • 15th CEDC Loan Com 8:30am • 23rd CEDC Full Board 8:30am IF NEEDED • 30th CEDC Annual Meeting 7:30am 	<p>October 2024</p> <ul style="list-style-type: none"> • 1st IDA & CRC 8:30 am • 2nd HIDA 9:30am • 15th CEDC Finance Committee 8:30 am • 21st CEDC Loan Committee 8:30am • 29th CEDC Full Board 8:30am
<p>May 2024</p> <ul style="list-style-type: none"> • 1st HIDA 9:30am • 2nd Workforce & Education Com 4:00pm • 7th CEDC Gov & Nom Com 8:30am • 20th CEDC Loan Com 8:30am • 27th Holiday Office Closed • 28th CEDC Full Board 8:30am 	<p>November 2024</p> <ul style="list-style-type: none"> • 6th HIDA 9:30am • 7th Workforce & Education Com 4:00pm • 12th CEDC Gov & Nom Com 8:30am • 18th Loan Committee 8:30am • 21st Holiday Office Closed • 22nd Holiday Office Closed • 26th CEDC Full Board 8:30am
<p>June 2024</p> <ul style="list-style-type: none"> • 4th IDA/CRC 8:30am • 5th HIDA 9:30am • 11th CEDC Executive Committee 8:30am • 17th CEDC Loan Committee 8:30am • 25th CEDC Full Board 8:30am 	<p>December 2024</p> <ul style="list-style-type: none"> • 3rd IDA & CRC 8:30am • 4th HIDA 9:30am • 9th CEDC Loan Committee 8:30am • 10th CEDC Executive Committee 8:30am • 10th CEDC Audit Committee 9:30am • 17th CEDC Full Board 8:30am • 25th Holiday Office Closed

Revised 2024 Meeting Schedule Reflecting the split of the Audit & Finance Committee

2024 Audit & Finance Committee meetings

- January 10th 8:30am
- March 19th 8:30am
- April 9th 8:30am

2024 CEDC Audit Committee Meetings *

- December 10th 9:30am **** Note a later time

2024 CEDC Finance Committee Meetings* July 16

- July 16th 8:30am
- October 15th 8:30am

2024 CEDC Executive Committee Meetings

- January 17th 8:30am
- March 5th 8:30am
- June 11th 8:30am
- September 17th 8:30am
- December 10th 8:30am

2024 CEDC Governance & Nominating Committee Meetings

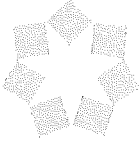
- January 16th 8:30am
- February 13th 8:30am
- May 7th 8:30am
- August 13th 8:30am
- November 12th 8:30am

2024 CEDC Loan Committee Meetings

- January 22nd 8:30am
- February 12th 8:30am
- March 18th 8:30am
- April 15th 8:30am
- May 20th 8:30am
- June 17th 8:30am
- July 22nd 8:30am
- August 19th 8:30am
- September 16th 8:30am
- October 21st 8:30am
- November 18th 8:30am
- December 9th 8:30am

2024 CEDC Workforce & Education Committee Meeting

- January 11th 8:30am Tentative
- February 1st 8:30am
- May 2nd 4:00pm
- August 1st 8:30am
- November 7th 4:00pm



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes DRAFT

Tuesday, April 23, 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 April 23, 2024. The meeting was called to order at 8:31 a.m. by James Calvin, Chair.

Attendee Name	Title	Status	Arrived/ Departed
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	Absent	
Kenneth Leggett	Board Member	Present in person	
Rachel Levine	Board Member	Present in person	
Christian Lopez	Board Member	Absent	
Bryan Mahoney	Board Member	Present in person	
Michael Molinski	Secretary	Present in person	
Richard Nesbitt	Board Member	Present in person	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rachel Puckett	Board Member	Present in person	
Rick Rector	Vice-Chair	Absent	
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	Present in person	
Martha Lane	Vice President Business Development	Present in person	
Stephen Vandenburg	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

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

Committees Report:

2023 Audited Financials and Related Correspondence:

Ms. Gay reviewed the Treasurer's Report, Microenterprise grant and the annual meeting. Mr. Tucker gave an overview of the upcoming Annual Meeting. He noted the event would be held at The Greenport located on Union Turnpike. He gave an overview of the speakers and the agenda. Mr. Calvin urged the Board to register and attend the meeting

Loan Committee:

Portfolio Dashboard:

Ms. Levine asked Ms. Lane to present the portfolio dashboard. Ms. Lane reviewed the portfolio report, noting Loan Client A had been rewritten into a single loan and was now current; Loan Client B had paid the balance owed in full; and Loan Client C had stated submitted one payment and was still catching up. *Mr. Fingar made a motion, seconded by Mr. Goldman to approve the report as presented. Carried.*

Café Mutton Loan Request:

Mr. Vandenburg stated the request was for a \$25,000 SBA loan with an associated Columbia Forward grant in the amount of \$2,500. The terms would be a term of 72 months at a rate of 3.75%. The funds would be used for equipment and supply purchases and working capital. Collateral would consist of a lien on business assets and the personal guarantee of the principals. *Mr. Cummings made a motion, seconded by Mr. Leggett to approve the loan as presented. Carried.*

Sonderview Farm, LLC Loan Request:

Ms. Lane stated the loan request was for a \$15,000 CEDC loan and a \$35,000 SBA loan with a terms of 72 months and each with an interest rate of 7.75%. Ms. Lane 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 principals. *Mr. Molinski made a motion, seconded by Mr. Sawyer to approve the loan as presented. Carried.*

Microenterprise Loan Authorization:

Ms. Lane stated this relates to both the Columbia Forward Grant program and the Microenterprise Grant program. She distributed a memo from 2020 when the CEDC Board approved a Quick Turn Rapid Recovery loans to assist businesses when they met certain criteria. She asked for the same approval for the participants who complete the training in the Microenterprise Grant Training Program. The program had 19 people enrolled currently and had more applicants than funds. She anticipated some applicants would be seeking loans. She would like to offer them a \$15,000 Columbia Forward loan with a 3.75% rate and a 10% grant. She would like those applicants to bypass the Loan Committee and the Full Board approvals for these loans. She noted these would be people who were in business for at least 2 years and had a minimum credit score. *Mr. Fingar made a motion, seconded by Mr. Leggett to authorize the approval of the loans and associated grants as presented. Carried.*

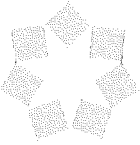
Annual Meeting:

Mr. Tucker stated the annual meeting preparation was underway. He noted Ms. Werner had done a wonderful job in gathering and putting together the materials and content for the program.

CEDC Activities Update:

He reviewed the current projects including Restore NY projects: The Summit in Philmont, Li'l Debs in Hudson and Bliss Towers in Hudson. He noted the Columbia County IDA and the City of Hudson IDA had multiple projects before them.

He reminded the Board Columbia County had requested CEDC serve as the fiscal agent for their Climate Carnival at the Columbia County Fairgrounds. He stated CEDC would help market the event including sponsorships. He stated CEDC would be using email marketing to raise awareness among businesses and vendors who will participate in the booths.



Choose Columbia

Columbia Economic Development Corporation

2024 HIDA Contract:

Mr. Tucker stated this was a renewal of the current contract for 2024. *Mr. Leggett made a motion, seconded by Ms. Levine to approve the contract 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. Brown addressed the Accessory Dwelling Unit application award for \$2 million. He stated nearly every community would be able to access the funding. He stated there was also \$40 million for Land Banks and an additional \$10 million in the budget. He stated Columbia County will have the most communities in NYS likely to be designated as Pro-Housing, which will be a requirement priority considerations for certain grants. He stated letters to the remaining communities will be going out later today. He noted this opened up additional opportunities for funding, and well positioned for the upcoming year of grants. *Mr. Cummings made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.*

Minutes, March 26, 2024:

Mr. Leggett made a motion, seconded by Ms. Levine to approve the March 26, 2024 minutes as presented. Carried.

The Board thanked Mr. Fingar for his service on the CEDC Board. Mr. Fingar stated his time on the board was enjoyable. *With no other business to be conducted, and no public comment, Mr. Fingar made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 9:19am.*

Respectfully submitted by Lisa Drafusluk