

# **Columbia Economic Development Corporation**

## **Operations and Accomplishments**

### **January 1, 2024 – December 31, 2024**

#### **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 as well as other federal and state sources

#### **Accomplishments:**

##### **Administrative:**

- Elected Officers for 2024
- Monthly newsletters and eblasts were distributed to 3600 recipients.
- Renewed the President/ CEO contract for an additional 1.5 years.
- Updated all Committee charters for uniformity.
- Divided the Audit and Finance Committee in two separate committees. Created a Search Committee whose purpose is to develop criteria , search and recommend candidates for the CEO President position
- Renewed contracts with Columbia County, the Columbia County IDA, Columbia County CRC and the City of Hudson IDA for 2024
- Reviewed and approved the 2024 audit and tax engagement letters.
- Reviewed, completed and submitted 2024 confidential board evaluation, mission and measurements statement, performance goals, 2024 audited financials, assessment of internal controls as well as other required compliance reports including the PARIS report.
- Held an in person annual meeting with over 80 people attending.
- Governance Committee interviewed and nominated 3 board candidates, directed an overall review of all Committee Charters for uniformity, reviewed and recommended corporate by-laws for needed changes, reviewed board member compliance, reviewed committees, appointed members.
- Audit Committee reviewed audited financials, auditor correspondence, 2023 PARIS report, referring them to the Full Board for approval.
- Finance Committee reviewed the Form 990, CHAR 500, and the 2025 budget, referring the documents to the Full Board for approval.
- Continued partnerships with the Columbia Greene Workforce Investment Board, Columbia Greene Community College, Berkshire Taconic Foundation, the City of Hudson and the City of Hudson IDA, amongst others.
- Worked with Columbia County on transportation, solar projects, broadband and housing.
- Contracted with the City of Hudson IDA to provide administrative support services. Required documents were reviewed, revised and updated. The IDA reviewed and approved the sale of acreage to the Columbia Land Conservancy for conversion to open space and park and public access trails.

- 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.
- CEDC continued to work with a broadband consultant to determine the precise addresses lacking adequate broadband coverage in Columbia County. The number of unserved and underserved decreased from 10,000 underserved addresses and 3,000 unserved addresses when the project had begun to between 600 and 700 addresses.

#### **Small Business Loans and Assistance:**

- Approved for a \$261,351 grant from the U.S. Small Business Administration for the provision of technical assistance. Provided technical assistance to 93 business owners.
- Closed on 40 loans, 27 SBA Microloans totaling \$546,000 and 13 CEDC loans totaling \$244,325. 38 of the loans were in Columbia County and 2 were in Greene County. Of the 40 loans 13 were Columbia Forward loans totaling \$271,000 with 10% matching grants totaling \$27,100.
- Continued to partner 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.
- Applied for and was awarded a CDBG Microenterprise Grant in the amount of \$300,000 on behalf of Columbia County. Closed 13 CDBG Microenterprise Grants to 13 small businesses in Columbia County totaling \$294,750.

#### **HOUSING**

- The Columbia County Board of Supervisors Housing Task Force meets monthly, with smaller committee meetings held three times a month. They have discussed and reviewed various strategies and opportunities and referred them to the County Board of Supervisors.
- Land Bank was awarded to Columbia County by NYS. Meetings have been held. A budget was developed and approved and funded by NYS Homes and Community Renewal.
- Assisted several communities in achieving Pro-Housing certification from NYS Office of Community Renewal, resulting in 10 Columbia County communities receiving Pro-Housing certification
- In August, the Columbia County Plus One ADU Program launched, in partnership with the Columbia County Board of Supervisors, RUPCO and CEDC. Through a \$2M grant from NYS Homes and Community Renewal, homeowners in Columbia County will receive up to \$125,000 to create accessory dwelling units on their property
- In partnership with the Columbia County Board of Supervisors an application was prepared and submitted to NYS CDBG for Community Planning funds to be used for a county wide housing conditions survey.
- CEDC, the County and Galvan Housing Initiatives partnered on two grant applications for funds to replace outdated mobile and manufactured homes. Together the two grants represent a \$2.3M request; if successfully funded, these programs will result in the replacement of up to 20 housing units.