

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 April 22, 2025 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Meeting packets are posted and available on CEDC's website: <https://columbiaedc.com>.

Join Zoom Meeting: <https://us06web.zoom.us/j/84489504029?pwd=h2RdWDDb6SFepDKLSbdHb8aArD3daD.1>

Meeting ID: 844 8950 4029, Passcode: 006502, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/84489504029?pwd=h2RdWDDb6SFepDKLSbdHb8aArD3daD.1>

Dated: April 15, 2025

Michael Molinski

Secretary Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

James Calvin	Christine Hinz	Michael Molinski
Richard Cummings	Michael Johnston	Carmine Pierro
Carlee Drummer	Amanda Karch	Rachel Puckett
Tarah Gay	Kenneth Leggett	Sean Sawyer
Justin Goldman	Rachel Levine	Ryan Skoda
Gary Graziano	Christian Lopez	
Derek Grout	Bryan Mahoney	

1. Call to Order
2. Acceptance of Resignation From Board
3. Finance Committee Report
 - a. Treasurer's Report*
4. Loan Committee Report
 - a. Portfolio Dashboard*
 - b. Bacon and Toast LLC Loan Request*
 - c. Kristen Bernockie NP IN Family Health PLLC LLC Loan Request*
 - d. The Knitting Room, Inc. Loan Request*
 - e. Luizaspizzahouse LLC Loan Request*
 - f. SBA Resolution*
5. President/CEO Report
 - a. Annual Meeting Plans
 - b. CEDC Activities Update
6. Board Matters
 - a. Nominations for Re-election
 - b. Proposed Bylaw Changes
 - c. Idea: Reduce Board from 17 to 15 Members?
7. Minutes March 25, 2025*
8. Final Review – Strategic Plan Update
9. Adjournment

Attachments:

Treasurer's Report	The Knitting Room, Inc Loan Request
Portfolio Dashboard	Luizaspizzahouse LLC Loan Request
Bacon and Toast LLC Loan Request	Minutes, March 25, 2025
Kristen Bernockie NP IN Family Health LLC Loan Request	

*Requires Approval

Columbia Economic Development Corporation (CEDC)
Budget vs. Actuals: Budget_FY25_P&L - FY25 P&L
January - March, 2025

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue	8,650.02	6,875.01	1,775.01	125.82%
Columbia County	158,750.00	173,750.00	-15,000.00	91.37%
Interest Income (Header)	37,174.00	36,249.99	924.01	102.55%
Membership/Sponsorship	21,456.85	15,000.00	6,456.85	143.05%
Other Income	492.91	1,250.01	-757.10	39.43%
SBA Microloan T/A	65,337.75	66,249.99	-912.24	98.62%
Total Income	\$ 291,861.53	\$ 299,375.00	-\$ 7,513.47	97.49%
Gross Profit	\$ 291,861.53	\$ 299,375.00	-\$ 7,513.47	97.49%
Expenses				
Conferences and Training	340.00	1,875.00	-1,535.00	18.13%
Consulting Fees	40,216.75	45,000.00	-4,783.25	89.37%
Direct Program Expenses		3,000.00	-3,000.00	0.00%
Employer Expenses	154,897.23	167,012.52	-12,115.29	92.75%
Facility	10,860.90	11,250.00	-389.10	96.54%
Grants Expense*	0.00	5,000.00	-5,000.00	0.00%
Insurance	1,752.00	3,000.00	-1,248.00	58.40%
Land Bank expense	1,500.00		1,500.00	
MicroBiz Expenses	12,693.87	16,249.98	-3,556.11	78.12%
New Initiatives	3,200.00	33,749.97	-30,549.97	9.48%
Office Expense	27,963.36	30,500.04	-2,536.68	91.68%
Other Expenses	749.60	1,250.01	-500.41	59.97%
Professional Fees	4,060.90	24,874.99	-20,814.09	16.33%
Public Relations/Marketing	7,240.27	4,374.99	2,865.28	165.49%
SBA Interest Expense	5,092.59	2,124.99	2,967.60	239.65%
Total Expenses	\$ 270,567.47	\$ 349,262.49	-\$ 78,695.02	77.47%
Net Operating Income	\$ 21,294.06	-\$ 49,887.49	\$ 71,181.55	-42.68%
Net Income	\$ 21,294.06	-\$ 49,887.49	\$ 71,181.55	-42.68%

Wednesday, Apr 16, 2025 07:02:59 AM GMT-7 - Accrual Basis

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of March 31, 2025

	Total			
	As of Mar 31, 2025	As of Mar 31, 2024 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Loan CEDC Cash Accountra	707,447.69	579,975.22	127,472.47	
CEDC Operating Accounts	123,985.56	262,896.17	(138,910.61)	
Reserve CEDC Cash Accounts	222,050.99	218,320.12	3,730.87	
Reserve SBA Cash Accounts	302,348.06	268,547.52	33,800.54	
Loan SBA Cash Account	432,588.12	499,614.06	-67,025.94	-13.42%
Total Bank Accounts	\$ 1,788,420.42	\$ 1,829,353.09	\$ -40,932.67	-2.24%
Other Current Assets				
Accounts Receivable	195,245.08	196,301.46	-1,056.38	-0.54%
Due From Land Bank	2,399.86		2,399.86	
Loan Receivable -CEDC	1,226,032.00	1,293,558.12	-67,526.12	-5.22%
Loans Receivable SBA	1,238,049.65	1,133,218.07	104,831.58	9.25%
OCR Grant Receivable	718,787.31	468,780.87	250,006.44	53.33%
Warren St.	0.00	3,500.00	-3,500.00	-100.00%
Total Other Current Assets	\$ 3,380,513.90	\$ 3,095,358.52	\$ 285,155.38	9.21%
Total Current Assets	\$ 5,168,934.32	\$ 4,924,711.61	\$ 244,222.71	4.96%
Fixed Assets				
Accumulated Amortization ROU Asset	-13,576.29	-73,196.29	59,620.00	81.45%
Accumulated depreciation	-41,193.90	-41,193.90	0.00	0.00%
Computers & Equipment	29,082.82	29,082.82	0.00	0.00%
Equipment	2,616.00	2,616.00	0.00	0.00%
Furniture	8,687.28	8,687.28	0.00	0.00%
Land - Rt 9H Property	232,900.00	232,900.00	0.00	0.00%
Website	10,037.00	10,037.00	0.00	0.00%
Total Fixed Assets	\$ 228,552.91	\$ 168,932.91	\$ 59,620.00	35.29%
Other Assets				
Allowance for Bad Debt Loans	-308,996.66	-295,464.48	-13,532.18	-4.58%
Right of Use Asset	407,284.00	280,587.00	126,697.00	45.15%
Security Deposit	3,200.00	3,200.00	0.00	0.00%
Total Other Assets	\$ 101,487.34	\$ 11,677.48	\$ 113,164.82	969.09%
TOTAL ASSETS	\$ 5,498,974.57	\$ 5,081,967.04	\$ 417,007.53	8.21%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	34,657.82	16,985.59	17,672.23	104.04%
Total Accounts Payable	\$ 34,657.82	\$ 16,985.59	\$ 17,672.23	104.04%
Other Current Liabilities				
Accrued Expenses	11,479.32	8,127.44	3,351.88	41.24%
Deferred Revenue (Header)	67,500.00	102,609.00	-35,109.00	-34.22%
OCR Grants Deferred	724,702.31	474,695.87	250,006.44	52.67%
Payroll Liabilities	-0.02	0.00	-0.02	
Total Other Current Liabilities	\$ 803,681.61	\$ 585,432.31	\$ 218,249.30	37.28%
Total Current Liabilities	\$ 838,339.43	\$ 602,417.90	\$ 235,921.53	39.16%
Long-Term Liabilities				

Lease Liability	396,666.75	222,337.75	174,329.00	78.41%
Loan payable - EIDL	58,531.25	77,624.53	-19,093.28	-24.60%
Loans Payable to SBA	1,400,811.63	1,380,867.07	19,944.56	1.44%
Total Long-Term Liabilities	\$ 1,856,009.63	\$ 1,680,829.35	\$ 175,180.28	10.42%
Total Liabilities	\$ 2,694,349.06	\$ 2,283,247.25	\$ 411,101.81	18.01%
Equity				
Invested in Capital Assets	242,128.70	242,128.70	0.00	0.00%
Net assets Restricted	406,663.51	406,663.51	0.00	0.00%
Unrestricted Net Position	2,134,539.26	2,101,732.64	32,806.62	1.56%
Net Income	21,294.06	48,194.94	-26,900.88	-55.82%
Total Equity	\$ 2,804,625.53	\$ 2,798,719.79	\$ 5,905.74	0.21%
TOTAL LIABILITIES AND EQUITY	\$ 5,498,974.59	\$ 5,081,967.04	\$ 417,007.55	8.21%

Columbia Economic Development Corporation (CEDC) Profit and Loss by Class

January - March, 2025

	1 Operating	2 Loan Fund	Total LLR 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	8,650.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,650.02
Columbia County	158,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	158,750.00
Interest Income (Header)	1,304.01	18,689.73	12.51	2,049.50	9,390.88	0.53	12.76	903.64	1,417.06	3,393.38	37,174.00
Membership/Sponsorship	21,456.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,456.85
Other Income	350.00	104.71	0.00	0.00	26.12	0.00	0.00	0.00	0.00	12.08	492.91
SBA Microloan T/A	65,337.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,337.75
Total Income	\$ 255,848.63	\$ 18,794.44	\$ 12.51	\$ 2,049.50	\$ 9,417.00	\$ 0.53	\$ 12.76	\$ 903.64	\$ 1,417.06	\$ 3,405.46	\$ 291,861.53
Gross Profit	\$ 255,848.63	\$ 18,794.44	\$ 12.51	\$ 2,049.50	\$ 9,417.00	\$ 0.53	\$ 12.76	\$ 903.64	\$ 1,417.06	\$ 3,405.46	\$ 291,861.53
Expenses											
Conferences and Training	340.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	340.00
Consulting Fees	40,216.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,216.75
Employer Expenses	154,897.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	154,897.23
Facility	10,860.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,860.90
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
Land Bank expense	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
MicroBiz Expenses	12,693.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,693.87
New Initiatives	3,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,200.00
Office Expense	27,611.66	272.50	0.00	0.00	0.00	0.00	79.20	0.00	0.00	0.00	27,963.36
Other Expenses	749.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	749.60
Professional Fees	4,060.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,060.90
Public Relations/Marketing	7,240.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,240.27
SBA Interest Expense	0.00	0.00	0.00	0.00	5,092.59	0.00	0.00	0.00	0.00	0.00	5,092.59
Total Expenses	\$ 265,123.18	\$ 272.50	\$ 0.00	\$ 0.00	\$ 5,092.59	\$ 0.00	\$ 79.20	\$ 0.00	\$ 0.00	\$ 0.00	\$ 270,567.47
Net Operating Income	-\$ 9,274.55	\$ 18,521.94	\$ 12.51	\$ 2,049.50	\$ 4,324.41	\$ 0.53	\$ 66.44	\$ 903.64	\$ 1,417.06	\$ 3,405.46	\$ 21,294.06
Net Income	-\$ 9,274.55	\$ 18,521.94	\$ 12.51	\$ 2,049.50	\$ 4,324.41	\$ 0.53	\$ 66.44	\$ 903.64	\$ 1,417.06	\$ 3,405.46	\$ 21,294.06

Portfolio Dashboard as of April 14, 2025												
Loan Fund	# of Active Loans	Sum of Amount Approved	Sum of Principal Balance	# of Delinquent Loans	< 30 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	180+ Days	Delinquency Total
CEDC Loan Fund	64	\$1,889,325.61	\$1,241,974.95	3	\$1,284.47	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,581.57	\$8,417.84
SBA Loan Fund	96	\$1,930,800.00	\$1,212,386.80	2	\$1,062.54	\$682.30						\$1,744.84
Grand Total	160	\$3,820,125.61	\$2,454,361.75	5	\$2,347.01	\$1,792.66	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,581.57	\$10,162.68
Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	< 30 Days	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	180+ Days	Delinquency Total
CEDC Loan Fund	Loan Client A	\$33,060.36	\$31,631.69	1/10/2025	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15	\$639.15	\$4,474.05
CEDC Loan Fund	Loan Client B	\$10,000.00	\$8,512.37	4/3/2025	\$174.11							\$174.11
SBA Loan Fund	Loan Client B	\$40,000.00	\$35,005.73	4/2/2025	\$696.46	\$682.30						\$1,378.76
CEDC Loan Fund	Loan Client C	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$942.42	\$3,769.68
SBA Loan Fund	Loan Client D	\$20,000.00	\$16,928.94	2/13/2025	\$366.08							\$366.08
Grand Total		\$137,825.61	\$126,456.33		\$2,347.01	\$1,792.66	\$1,110.36	\$1,110.36	\$1,110.36	\$1,110.36	\$1,581.57	\$10,162.68



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
April 1, 2025

APPLICANT: Bacon and Toast LLC

LOCATION: Hudson

DESCRIPTION: Restaurant

REQUEST: \$50,000
\$40,000 CEDC Loan
\$10,000 SBA Microloan

TERM: CEDC Loan: 72-month note & amortization; \$696.46 monthly
SBA Microloan: 72-month note & amortization; \$174.11 monthly
Total Monthly Payment: \$870.57

RATE: 7.75%

PURPOSE: Purchase of equipment, supplies and working capital

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



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
April 1, 2025

APPLICANT:	Kristen Bernockie NP IN Family Health PLLC
LOCATION:	Greenport
DESCRIPTION:	Healthcare
REQUEST:	\$50,000 \$40,000 CEDC Loan \$10,000 SBA Microloan
TERM:	CEDC Loan: 72-month note & amortization; \$696.46 monthly SBA Microloan: 72-month note & amortization; \$174.11 monthly Total Monthly Payment: \$870.57
RATE:	7.75%
PURPOSE:	Purchase of equipment, supplies and working capital
COLLATERAL:	Lien on business assets; personal guarantee of the Principal



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
April 1, 2025

APPLICANT:	The Knitting Room, Inc.
LOCATION:	Windham
DESCRIPTION:	Retail: Yarn and Craft Store
REQUEST:	\$26,000 SBA Microloan
TERM:	60-month note & amortization; \$524.08 monthly
RATE:	7.75%
PURPOSE:	Equipment, inventory purchases and working capital
COLLATERAL:	Lien on business assets; personal guarantee of the Principals



Choose Columbia
Columbia Economic Development Corporation

CEDC Loan Request
April 1, 2025

APPLICANT:	Luizaspizzahouse LLC
LOCATION:	Greenport
DESCRIPTION:	Restaurant
REQUEST:	\$50,000 \$35,000 CEDC Loan \$15,000 SBA Microloan
TERM:	CEDC Loan: 72-month note & amortization; \$609.40 monthly SBA Microloan: 72-month note & amortization; \$261.17 monthly Total Monthly Payment: \$870.57
RATE:	7.75%
PURPOSE:	Purchases of equipment, inventory and working capital
COLLATERAL:	Lien on business assets; personal guarantee of the Principal



U.S. SMALL BUSINESS ADMINISTRATION

SBA LOAN NO

7350749107

RESOLUTION OF BOARD OF DIRECTORS OF

(For Corporate Applicants)

Columbia Economic Development Corp

(1) RESOLVED, that the officers of this corporation named below, or any one of them, or their, or any one of their, duly elected or appointed successors in office, be and they are hereby authorized and empowered in the name and on behalf of this corporation and under its corporate seal to execute and deliver to the KeyBank hereinafter called "Lender") or the Small Business Administration (hereinafter called "SBA"), as the case may be, in the form required by Lender or SBA, the following documents: (a) application for a loan or loans, the total thereof not to exceed in principal amount \$1,000,000.00, maturing upon such date or dates and bearing interest at such rate or rates as may be prescribed by Lender or SBA; (b) applications for any renewals or extensions of all or any part of such loan or loans and of any other loans, heretofore or hereafter made by Lender or SBA to this corporation; (c) the promissory note or notes of this corporation evidencing such loan or loans or any renewals or extensions thereof; and (d) any other instruments or agreements of this corporation which may be required by Lender or SBA in connection with such loans, renewals, and/or extensions; and that said officers in their discretion may accept any such loan or loans in installments and give one or more notes of this corporation therefor, and may receive and endorse in the name of this corporation any checks or drafts representing such loan or loans or any such installments;

(2) FURTHER RESOLVED, that the aforesaid officers or any one of them, or their duly elected or appointed successors in office, be and they are hereby authorized and empowered to do any acts, including but not limited to the mortgage, pledge, or hypothecation from time to time with Lender or SBA of any or all assets of this corporation to secure such loan or loans, renewals and extensions, and to execute in the name and on behalf of this corporation and under its corporate seal or otherwise, any instruments or agreements deemed necessary or proper by Lender or SBA, in respect of the collateral securing any indebtedness of this corporation;

(3) FURTHER RESOLVED, that any indebtedness heretofore contracted and any contracts or agreements heretofore made with Lender or SBA on behalf of this corporation, and all acts of officers or agents of this corporation in connection with said indebtedness or said contracts or agreements, are hereby ratified and confirmed;

(4) FURTHER RESOLVED, that the officers referred to in the foregoing resolutions are as follows:

James Calvin	Chair	
(Typewrite Name)	(Title)	(Signature)
Tarah Gay	Vice Chair	
(Typewrite Name)	(Title)	(Signature)
Bryan Mahoney	Treasurer	
(Typewrite Name)	(Title)	(Signature)
F. Michael Tucker	President & CEO	
(Typewrite Name)	(Title)	(Signature)
Martha E. Lane	Vice President	
(Typewrite Name)	(Title)	(Signature)

(5) FURTHER RESOLVED, that Lender or SBA is authorized to rely upon the aforesaid resolutions until receipt of written notice of any change.

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution regularly presented to and adopted by the Board of Directors of Columbia Economic Development Corp
at Hudson on the 22day of April, 2025, at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names; and that the signatures set opposite their respective names are their true and genuine signatures.

(Seal)

Secretary

SBA FORM 160 (11-85) REF: SOP 50 10 EDITION OF 11-67 WILL BE USED UNTIL STOCK IS EXHAUSTED



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

ARTICLE I

THE CORPORATION

SECTION 1. NAME

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

SECTION 2. OFFICES

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

SECTION 3. PURPOSES

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

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

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

ARTICLE II

MEMBERSHIP

SECTION 1. COMPOSITION OF MEMBERSHIP

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

SECTION 2. RIGHTS AND POWERS OF THE MEMBERS

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

SECTION 3. ANNUAL MEETING OF THE MEMBERS

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

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

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

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

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

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

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

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

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

SECTION 5. SPECIAL MEETINGS OF THE MEMBERS

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

SECTION 6. PLACE OF MEETINGS; ORGANIZATION

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

SECTION 7. NOTICE OF MEMBERSHIP MEETINGS; WAIVERS

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

the Secretary a written request that notices be mailed to some other address, then directed to such other address.

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

SECTION 8. QUORUM OF MEMBERS

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

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

SECTION 9. ACTION BY THE MEMBERS

Each Member shall be entitled to one vote on each matter properly submitted to the Members for action at any meeting of the Members. The vote of a majority of the entire Membership at a duly convened meeting, provided a quorum is then present, shall be the act of the Members. Pursuant to and in accordance with the Open Meetings Law, Members must be present in order to count for purposes of quorum.

SECTION 10. PROPERTY RIGHTS OF MEMBERS

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

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. POWER OF BOARD OF DIRECTORS

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

SECTION 2. NUMBER, ELECTION AND TERM OF DIRECTORS

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

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

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

(iii) Directors shall serve no more than six (6) consecutive years. The Governance Committee shall be responsible to stagger terms accordingly to ensure continuity and nominations shall include compliant term lengths. The expiration of a Directors’ term shall not preclude them from serving as an elected Officer pursuant to Section 2(e) herein.

(iv) Vacancies occurring for any reason shall be filled by the Board of Directors. In each case, such appointments shall be made as soon as practicable. A Director appointed to fill a vacancy shall hold office until approval by the Members at the annual meeting. The time served by a Director filling a vacancy shall not count toward the six (6) consecutive year term limit.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 3. RESIGNATIONS AND REMOVAL OF DIRECTORS AND BOARD OFFICERS

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

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

SECTION 4. ANNUAL MEETING

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

SECTION 5. ANNUAL REPORT

The Chairperson or an individual designated by the Chairperson shall present the Annual Report at the organizational meeting of the Board of Directors.

SECTION 6. SPECIAL MEETINGS AND NOTICE

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

SECTION 7. WAIVERS OF NOTICE

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

SECTION 8. PLACE OF MEETINGS

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

SECTION 9. OPEN MEETINGS

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

SECTION 10. FREEDOM OF INFORMATION

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

SECTION 11. PUBLIC AUTHORITIES ACCOUNTABILITY ACT

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

SECTION 12. QUORUM AND ADJOURNED MEETINGS

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

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

SECTION 13. ACTION BY THE BOARD OF DIRECTORS

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

SECTION 14. ORGANIZATION

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

SECTION 15. ATTENDANCE AT MEETINGS

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

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

SECTION 16. COMPENSATION

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

SECTION 17. ANNUAL INDEPENDENT AUDIT

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

- (i) the assets and liabilities, including the status of reserve, depreciation, special or other funds including the receipts and payments of such funds, of the Corporation as of the end of the fiscal year;
- (ii) the principal changes in assets and liabilities, including trust funds, during said fiscal period;
- (iii) the revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes during said fiscal period;
- (iv) the expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period; and
- (v) a schedule of the bonds and notes of the Corporation outstanding during said fiscal period, including all refinancing, calls, refunding, defeasements, and interest rate exchange or other such agreements, and for any debt issued during the fiscal period, together with a statement of the amounts redeemed and incurred during such fiscal period as a part of a schedule of debt issuance that include the date of issuance, term, amount, interest rate, means of repayment and cost of issuance.

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

- (i) all critical accounting policies and practices to be used;
- (ii) all alternative treatments of financial information within generally accepted accounting principals that have been discussed with the management of the Corporation, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the certified independent public accounting firm;
- (iii) other material written communications between the certified independent public accounting firm and the management of the Corporation, such as the management letter along with management's response or plan of corrective action, material corrections identified or schedule of unadjusted differences, where applicable.

SECTION 18. PROPERTY RIGHTS

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

ARTICLE IV

COMMITTEES

SECTION 1. STANDING COMMITTEES

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

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

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

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

- (i) **Executive Committee.** There shall be an Executive Committee which shall consist of the Chairperson, Vice-Chairperson, Treasurer, Secretary, and one Director of as voted upon by a majority of the votes cast by the Directors of the Corporation. A majority of the voting members then serving on such committee

shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. The Chairperson shall preside over Executive Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

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

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

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

(iv) **Finance Committee.** There shall be a Finance Committee consisting entirely of Independent members, who shall be elected by a majority of the votes cast by the Directors of the Corporation at the organizational meeting and at each annual meeting of the Board thereafter, and shall serve until the next annual meeting. The Treasurer shall be the Chairperson of the Finance Committee. To the extent practicable, members of the Finance Committee should be familiar with corporate financial and accounting practices. The Finance Committee shall have the responsibility to review the profit and loss statements as well as other financial statements and reports of the Corporation. The Finance Committee shall also have the responsibility to review any proposals for the issuance of debt by the Corporation and its subsidiaries, if any, and make recommendations. A majority of the voting members then serving on such committee shall constitute a quorum. The vote of a majority of the voting members serving on the Committee shall be required for any action of the Committee. The Committee's meetings shall be open to the public in accordance with the salient provisions of the Open Meetings Law of the State of New York, as set forth within Article 7 of the Public Officers Law.

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

SECTION 2. SPECIAL COMMITTEES

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

SECTION 3. MEETINGS

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

ARTICLE V

CORPORATE OFFICERS

SECTION 1. PRESIDENT AND CHIEF EXECUTIVE OFFICER; OTHER OFFICERS

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

SECTION 2. TERMS OF OFFICERS

The President and CEO shall be elected by the Board of Directors annually and shall serve at the pleasure of the Board.

SECTION 3. ADDITIONAL OFFICERS

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

SECTION 4. REMOVAL OF OFFICERS

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

SECTION 5. VACANCIES

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

ARTICLE VI

STAFF

SECTION 1. STAFF

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

ARTICLE VII

CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

SECTION 1. EXECUTION OF CONTRACTS

The Board of Directors may on its own, except as these By-Laws otherwise provide, or may authorize the President and Chief Executive Officer the Chairperson, Vice-Chairperson, or any officer or officers, agent or agents, employee or employees, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; but, unless so authorized by a majority vote of the Board of Directors, or expressly authorized by these By-Laws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniary in any amount for any purpose.

SECTION 2. CHECKS, DRAFTS, ETC

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

SECTION 3. DEPOSITS

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

SECTION 4. INVESTMENTS

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

ARTICLE VIII

LOAN PROCEDURE

SECTION 1. TYPES OF AVAILABLE FUNDS

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

SECTION 2. ADMINISTRATION OF FUNDS

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

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

SECTION 3. ADMINISTRATION OF OTHER FUNDS

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

SECTION 4. FINAL DECISION

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

SECTION 5. RESTRICTIONS ON USE OF FUNDS

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

ARTICLE IX

ETHICAL STANDARDS

SECTION 1. CODE OF ETHICS – PROCEDURE

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

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

(i) identify the matter before the Corporation;

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

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

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

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

SECTION 2. CODE OF ETHICS – STANDARDS

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

SECTION 3. INDEPENDENT MEMBERS

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

ARTICLE X

GENERAL

SECTION 1. SEAL

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

SECTION 2. BOOKS AND RECORDS

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

SECTION 3. INDEMNIFICATION

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

SECTION 4. INTERESTED DIRECTORS, OFFICERS AND EMPLOYEES

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

SECTION 5. LOANS TO DIRECTORS, OFFICERS AND EMPLOYEES

The Corporation, either directly or indirectly, including through any subsidiary, is prohibited from extending or maintaining credit, arranging for the extension of credit or renewing any extension of credit, in the form of a personal loan to or for any Director, Officer, or Employee, or to any other company, corporation, firm, association or other entity in which one or more of the Directors, Officers or Employees of the Corporation is also a director, officer or employee or otherwise holds a substantial financial interest.

ARTICLE XI

FISCAL YEAR

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

ARTICLE XII

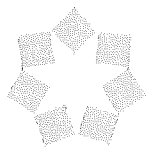
RULES OF ORDER AND BY-LAW CHANGES

SECTION 1. RULES OF ORDER

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

SECTION 2. BY-LAW CHANGES

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



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes Draft

Tuesday, March 25, 2025

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 25, 2025. The meeting was called to order at 8:30 a.m. by James Calvin, Chair.

Attendee Name	Title	Status	Arrived/ Departed
James Calvin	Chair	Present in person	
Richard Cummings	Board Member	Absent	
Carlee Drummer	Board Member – Ex-Officio	Present in person	
Tarah Gay	Vice - Chair	Present in person	
Justin Goldman	Board Member	Present in person	
Gary Graziano	Board Member	Present in person	
Derek Grout	Board Member	Absent	
Christine Hinz	Board Member	Present in person	
Michael Johnston	Board Member	Absent	
Amanda Karch	Board member – Ex-Officio	Present in person	
Kenneth Leggett	Board Member	Absent	
Rachel Levine	Board Member	Present in person	
Christian Lopez	Board Member	Absent	
Bryan Mahoney	Treasurer	Present in person	
Michael Molinski	Secretary	Present in person	
Richard Nesbitt	Board Member	Absent	
Carmine Pierro	Board Member – Ex Officio	Via Zoom	
Rachel Puckett	Board Member	Present in person	
Sean Sawyer	Board Member	Absent	
Ryan Skoda	Board Member – Ex Officio	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	
Allison Slack	Swiftwater Strategies	Present in person	
Michael N'dolo	Swiftwater Strategies	Via Zoom.	

Call to Order:

Mr. Calvin called the meeting to order at 8:30am.

2024 Operations and Accomplishments:

Mr. Molinski made a motion, seconded by Ms. Puckett to approve the report as presented. Carried.

Loan Committee Report:**Portfolio Dashboard:**

Ms. Lane stated there was no change with Loan Client A. Loan Client B mailed 2 checks and were now current on their loan. Loan Client C and Loan Client D has had no change since the report had been run.

Mr. Goldman made a motion, seconded by Ms. Levine to approve the report as presented. Carried.

Showroom Hudson LLC Loan Request:

Mr. Vandenburg stated the request was for a \$35,000 CEDC loan and a \$15,000 SBA loan. The terms would be 72 months at 7.75% interest. The purpose of the loans would be working capital and the collateral consists of a lien on business assets and the personal guarantee of the principal and an additional guarantor.

Ms. Puckett made a motion, seconded by Mr. Goldman to approve the loan as presented. Carried.

Table Table Food LLC loan Request:

Ms. Lane stated the request is for a \$15,000 SBA loan and a \$35,000 CEDC loan. The terms would be 72 months at 7.75% interest. The purpose is for working capital. Collateral will be the personal guarantee of the principal and an additional guarantor. *Ms. Gay made a motion, seconded by Ms. Levine to approve the loan as presented. Carried.*

2024 Audited Financials:

Nicole Overbaugh representing the accounting firm of UHY LLC presented the audited financials to the Board. She stated the audit went well and thanked the Board and staff for their assistance. She noted their single audit of federally funded programs is still in progress. Mr. Tucker stated the Audit Committee had recommended approval. *Mr. Molinski made a motion, seconded by Mr. Mahoney to approve the 2024 Audited Financials as presented. Carried.*

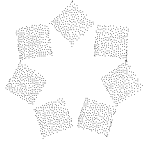
President/CEO Report:**Treasurer's Report:**

Mr. Tucker reviewed the monthly financial statements with the Board. Mr. Tucker stated there was some concern about cash flow due to the uncertainty with the SBA programs. He stated SBA payments have been delayed, but at the same time, they have invited CEDC to proceed with submitting a request for the next round of SBA funding. *Mr. Mahoney made a motion, seconded by Mr. Molinski to approve the financials as presented. Carried.*

Annual Meeting:

Mr. Tucker stated April 29 Annual Meeting will be held at Columbia-Greene Community College, using COARC as the caterer. He stated he was working on a guest speaker and would begin marketing the event. He stated membership renewals are on target, and the sponsorships letters would be mailed later in the week.

Mr. Tucker called for a motion to enter executive session to discuss personnel matters under Open Meetings Law Section 105(f). Mr. Molinski made a motion, seconded by Mr. Mahoney to enter Executive Session. Carried. Executive Session was entered at 8:49am and exited at 8:54am upon a motion made by Ms. Levine and seconded by Mr. Molinski.



Choose Columbia

Columbia Economic Development Corporation

Consent Agenda:

Audit Committee 2024 Discharged Duties:

Audit Committee Charter:

Audit Committee Self Evaluation:

Executive Committee 2024 Discharged Duties:

Executive Committee Charter:

Executive Committee Self Evaluation:

Board of Directors 2024 Evaluation:

2024 Statement of Internal Controls:

Minutes, February 25, 2025:

Mr. Mahoney made a motion, seconded by Ms. Levine to approve the consent agenda as presented. Carried.

April Loan Committee:

Mr. Calvin asked if there would be a need for an April Full Board meeting. Ms. Lane stated there would be at least 2 loans requiring the approval of the full board. Mr. Calvin asked that all members make an effort to attend the April 22 board meeting in order to review the loans.

Strategic Planning Session:

Alyson Slack, representing our consultants MRB Group, reviewed the changes to the first draft of the Strategic Plan with the Board. She asked the Board if they had additional changes to the document.

Mr. Calvin stated Mr. Sawyer indicated that he felt we had not sufficiently highlighted the role of not-for-profits, particularly arts and cultural organizations. He felt it was concise and the graphics are professional. But he asked to make it clear that nonprofits are key economic drivers in the business growth section. Also, the quality of life section photo is Lake Taghkanic, he suggested Olana instead.

Mr. Calvin stated the Board realized that the countywide business service area requires further clarification. Ms. Karch felt the program could be problematic from a workforce perspective. She stated Columbia-Greene Workforce NY supported full time benefited positions with family sustaining wages. She felt some people would find it beneficial, but felt the topic may not require a bullet point in the strategic plan. She didn't think it would rise to the level of a program at the current time.

There was a discussion about whether language in this draft of the Strategic Plan could be interpreted as promoting solar energy projects.

Mr. Calvin asked the Board members to review the newest draft once they receive it. He reminded the Board the annual meeting was April 29th and the document would need to be finalized and ready to be presented at that meeting. He stated the goal will be that by the end of next week a revised draft would be forwarded.

With no further business to be conducted and no public comments, Mr. Molinski made a motion, seconded by Mr. Mahoney to adjourn the meeting. Carried. The meeting was adjourned at 9:42am.

Respectfully submitted by Lisa Drafiushuk,

2025 Strategic Plan draft 4-10-25

MISSION

Columbia Economic Development Corporation's mission is to strengthen Columbia County's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier habitat for business investment and personal opportunity.

ABOUT THIS PLAN

This CEDC strategic plan update was developed in March 2025. It is informed by data about Columbia County's economic development context, input from the CEDC board via a questionnaire and a board working session, and strategy meetings with CEDC leadership. This plan is organized around four focus areas. "Business Growth" reflects CEDC's overarching mission and core functions. The other three (Infrastructure, Quality of Life & Sustainability, and Workforce & Education) are key enablers of Business Growth in which CEDC plays a supportive or partnering role. For each focus area, this plan articulates component objectives and strategies.

CONTINUED →

BUSINESS GROWTH

CEDC will help new and established businesses succeed with targeted resources, direct business loans, and technical assistance.

Objective: Support entrepreneurship and business growth

- Provide direct lending and technical assistance to Columbia County businesses and not-for-profit organizations.
- Serve as a resource for businesses and not-for profit organizations seeking loans, grants, and other financial assistance at the local, state, and federal levels.
- Assist and support Columbia County businesses and not-for-profit organizations with a focus on the County's strength in microbusiness, agriculture, hospitality, tourism, and the creative economy.

Objective: Support new businesses.

- Serve as a “one-stop” resource center to assist and support start-up and early-stage businesses.
- Offer tailored technical assistance to enable start-up and early-stage businesses to establish operations and scale-up efficiently.
- Coordinate business development seminars and targeted training to equip start-up and early-stage businesses with essential skills and knowledge.

Objective: Support retention and expansion of existing businesses.

- Assist established businesses with expansion, infrastructure, and workforce development planning.
- Support businesses that are creating jobs by connecting them with funding opportunities and workforce programs.
- Provide assistance with grant writing to help businesses secure funding for job creation and retention initiatives.

CONTINUED →

INFRASTRUCTURE

CEDC will support efforts to improve Columbia County's infrastructure investment.

Objective: Promote the need for adequate infrastructure and utilities to accommodate business expansion and growth.

- Complete universal broadband access and focus on improving cell service throughout the County.
- Work with partners and stakeholders to assess and address infrastructure needs (water, sewer, gas/electric, broadband, transportation)
- Advocate for and help secure funding to support critical infrastructure projects that align with local zoning and community needs.

Objective: Promote adequate sites to accommodate industry expansion and attraction

- Explore opportunities for additional commercial and industrial sites, including repurposing existing commercial and manufacturing buildings, consistent with local zoning and community standards.
- Maintain an inventory of available buildings and sites that have been listed that are suitable for sale or lease.
- Collaborate with local government, property owners and businesses to identify and assess opportunities to develop "Shovel Ready" sites for commercial development, consistent with local zoning and community standards.

CONTINUED →

QUALITY OF LIFE & SUSTAINABILITY

CEDC will support efforts to enhance the livability and vibrancy of Columbia County's communities while fostering sustainable economic growth.

Objective: Help shape the housing market to meet the needs of current and future residents.

- Continue to focus on Columbia County's affordable housing crisis by raising public awareness of the economic benefits of ensuring multiple housing options in a community.
- Leverage the Land Bank, the Industrial Development Agencies, and state grant and federal funding resources in areas with suitable zoning and infrastructure to support residential development projects.

Objective: Leverage the agriculture, hospitality, tourism and creative economy sectors as economic drivers.

- Collaborate with business owners and entrepreneurs in these targeted sectors to identify opportunities for new/expansion projects.
- Support targeted businesses with direct loans and technical assistance, along with assisting in securing and implementing state and foundation grants.
- Engage arts and cultural not-for-profit organizations in creative economy and tourism initiatives.

Objective: Enhance the vibrancy of local communities as destinations for new residents and visitors.

- Support businesses and local governments in advancing Main Street revitalization and vibrancy, including through infrastructure improvements.
- Protect the County's natural resources and environmental assets by encouraging local comprehensive planning and smart growth.
- Support municipalities in pursuing brownfield redevelopment opportunities.

WORKFORCE & EDUCATION

CEDC will support and help facilitate the alignment of workforce development and education resources with business needs.

Objective: Partner with existing workforce and education partners to address the needs of businesses.

- ♦ Facilitate easy access for business owners and not-for-profit organizations to the County's existing workforce and education resources, including school districts, Questar III, Columbia-Greene Community College, Columbia-Greene Workforce NY, Columbia-Greene Workforce Development Board, and other regional workforce and education resources.
- Promote educational and workforce training initiatives to help potential employees acquire skills necessary to support existing and new businesses.

Objective: Support the workforce needs of Columbia County businesses.

- ♦ Engage with regional workforce development initiatives (e.g., ON-RAMP) to strengthen the talent pool for Columbia County businesses.
- ♦ Support initiatives that remove barriers to participation in employment and training opportunities (for example, by supporting efforts to develop more childcare offerings).

2025 CEDC Board

Chair: James Calvin, Calvin Communications

Vice Chair: Tarah Gay, Public Sale Auction House

Secretary: Michael Molinski, Molinski Photography

Treasurer: Bryan Mahoney, Columbia Memorial Health

President & CEO, Procurement Officer: F. Michael Tucker

Richard Cummings III, Mulhern Gas Co., Inc.

Dr. Carlee Drummer, Ph.D., Columbia-Greene Community College*

Gary Graziano, Hudson Valley Resource Group

Justin Goldman, Bank of Greene County

Derek Grout, Harvest Spirits

Christine Hinz, Coldwell Banker Village Green Realty

Michael Johnston, Michael S. Johnston LLC

Amanda Karch, Columbia-Greene Workforce Development Board*

Kenneth P. Leggett, Ken Leggett General Contractor

Rachel Levine, Patricia A. Hinkein Realty

Christian Lopez, Coyote Flaco

Carmine Pierro, Columbia County Industrial Development Agency*

Rachel Puckett, Mid-Hudson Fiber

Sean E. Sawyer, The Olana Partnership

Ryan Skoda, Columbia County Board of Supervisors*

**Ex Officio Member*

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