

# 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 July 29, 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](mailto:mtucker@columbiaedc.com). Meeting packets are posted and available on CEDC's website:

<https://columbiaedc.com>.

Join Zoom Meeting

<https://us06web.zoom.us/j/84524495287?pwd=rZ8rZAVZIIIGkCWifRu2DoXmZxgmVKG.1>

Meeting ID: 845 2449 5287, Passcode: 318686, Dial by your location: 1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/84524495287?pwd=rZ8rZAVZIIIGkCWifRu2DoXmZxgmVKG.1>

Dated July 22, 2025

Rachel Levine, Columbia Economic Development Corporation

## CEDC Board of Directors Agenda

### Members:

|                  |                  |                |
|------------------|------------------|----------------|
| James Calvin     | Christine Hinz   | Rachel Puckett |
| Richard Cummings | Michael Johnston | Sean Sawyer    |
| Tarah Gay        | Amanda Karch     | Ryan Skoda     |
| Justin Goldman   | Rachel Levine    | Victoria Walsh |
| Gary Graziano    | Bryan Mahoney    |                |
| Derek Grout      | Carmine Pierro   |                |

1. Call to Order
2. Dr. Drummer Resignation Letter
3. Welcome New Board Member
4. Loan Committee Report
  - a. Portfolio Dashboard\*
  - b. Big Towel Spa Loan Request\*
  - c. Boxman Logistics Loan Request\*
  - d. Tommy B's Pizza Loan Request\*
5. Executive Search Update
6. President/CEO Report
  - a. Treasurer's Report
  - b. Draft 2024 990\*
  - c. Draft 2024 Audited Financials
  - d. CEDC Activities Update
  - e. Minutes June 24, 2025\*
7. Adjournment

### Attachments:

|                                |                               |
|--------------------------------|-------------------------------|
| Dr. Drummer Resignation Letter | Treasurer's Report            |
| Portfolio Dashboard            | Draft 2024 990                |
| Big Towel Spa Loan Request     | Draft 2024 Audited Financials |
| Boxman Logistics Loan Request  | Minutes, June 24, 2025        |
| Tommy B's Pizza Loan Request   |                               |

\*Requires Approval

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OFFICE OF THE PRESIDENT

June 29, 2025

Mr. Jim Calvin, Chairman  
Columbia Economic Development Corporation  
One Hudson City Center  
Hudson, NY 12534

Dear Jim,

In the waning hours leading up to my retirement from Columbia-Greene on June 30, 2025, I write to formally resign from the Columbia Economic Development Corporation Board of Directors. One of the most rewarding experiences during my six-year tenure at the College has been the opportunity to serve CEDC in its efforts to drive economic growth in Columbia County.

Deciding to step down from this position was quite difficult for me, but as my husband and I will be relocating to Westchester County at the end of July, I am recommending that the incoming College President, Dr. Victoria Walsh, fill my seat. She will soon discover and be inspired by what gave me great joy over the years – the vision, dedication, commitment, and integrity of this wonderful group of people and CEDC's leadership team.

Please know how grateful I am to have had the opportunity to be a part of this Board. I also would be remiss if I did not acknowledge with deep gratitude the lovely recognition of my retirement that included a lovely "shout out" in the June Newsletter and the congratulatory ad in *The Columbia Paper's* June 19, 2025, edition. Best wishes as you continue to shape a vibrant future for Columbia County.

With warmest regards,



Carlee Drummer, Ph.D.  
President

c: F. Michael Tucker, President and CEO

## Portfolio Dashboard as of July 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 | 66                | \$1,949,325.61         | \$1,249,301.56           | 4                     | \$1,674.90 | \$1,130.36 | \$1,110.36 | \$1,110.36  | \$1,110.36   | \$1,110.36   | \$4,912.65 | \$12,159.35       |
| SBA Loan Fund  | 94                | \$1,896,800.00         | \$1,239,166.18           | 4                     | \$1,661.34 | \$952.22   |            |             |              |              |            | \$2,613.56        |
| Grand Total    | 160               | \$3,846,125.61         | \$2,488,467.74           | 8                     | \$3,336.24 | \$2,082.58 | \$1,110.36 | \$1,110.36  | \$1,110.36   | \$1,110.36   | \$4,912.65 | \$14,772.91       |
|                |                   |                        |                          |                       |            |            |            |             |              |              |            |                   |
| 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 | Client A          | \$33,060.36            | \$31,631.69              | 1/10/2025             | \$639.15   | \$639.15   | \$639.15   | \$639.15    | \$639.15     | \$639.15     | \$2,556.60 | \$6,391.50        |
| CEDC Loan Fund | Client B          | \$10,000.00            | \$8,155.51               | 6/27/2025             | \$121.44   |            |            |             |              |              |            | \$121.44          |
| SBA Loan Fund  | Client B          | \$40,000.00            | \$33,489.38              | 6/27/2025             | \$696.46   | \$586.14   |            |             |              |              |            | \$1,282.60        |
|                |                   |                        |                          |                       |            |            |            |             |              |              |            |                   |
| CEDC Loan Fund | Client C          | \$34,765.25            | \$34,377.60              | 11/4/2024             | \$471.21   | \$471.21   | \$471.21   | \$471.21    | \$471.21     | \$471.21     | \$2,356.05 | \$5,183.31        |
| SBA Loan Fund  | Client D          | \$23,000.00            | \$7,967.79               | 6/23/2025             | \$357.23   |            |            |             |              |              |            | \$357.23          |
| SBA Loan Fund  | Client E          | \$20,000.00            | \$16,293.76              | 4/28/2025             | \$366.08   | \$366.08   |            |             |              |              |            | \$732.16          |
| CEDC Loan Fund | Client F          | \$35,000.00            | \$27,873.88              | 5/30/2025             | \$443.10   | \$20.00    |            |             |              |              |            | \$463.10          |
| SBA Loan Fund  | Client F          | \$15,000.00            | \$10,299.54              | 6/25/2025             | \$241.57   |            |            |             |              |              |            | \$241.57          |
|                |                   |                        |                          |                       |            |            |            |             |              |              |            |                   |
| Grand Total    |                   | \$210,825.61           | \$170,089.15             |                       | \$3,336.24 | \$2,082.58 | \$1,110.36 | \$1,110.36  | \$1,110.36   | \$1,110.36   | \$4,912.65 | \$14,772.91       |



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Request**

July 14, 2025

|                     |   |
|---------------------|---|
| <b>APPLICANT:</b>   | Big Towel Spa LLC   |
| <b>LOCATION:</b>    | Hudson  |
| <b>DESCRIPTION:</b> | Public Sauna  |
| <b>REQUEST:</b>     | \$50,000<br>\$20,000 CEDC Loan<br>\$30,000 SBA Microloan  |
| <b>TERM:</b>        | CEDC Loan: 72-month note & amortization; \$348.23 monthly<br>SBA Microloan: 72-month note & amortization; \$522.34 monthly<br>Total Monthly Payment: \$870.57 |
| <b>RATE:</b>        | 7.75%   |
| <b>PURPOSE:</b>     | Purchase of equipment, supplies and working capital   |
| <b>COLLATERAL:</b>  | Lien on business assets; personal guarantee of the Principal  |



**CEDC Loan Request**  
July 14, 2025

|                     |   |
|---------------------|---|
| <b>APPLICANT:</b>   | Boxmen Logistics LLC  |
| <b>LOCATION:</b>    | Claverack   |
| <b>DESCRIPTION:</b> | Trucking  |
| <b>REQUEST:</b>     | \$22,500 SBA Microloan  |
| <b>TERM:</b>        | 60-month note & amortization<br>Total Monthly Payment: \$453.53                             |
| <b>RATE:</b>        | 7.75%   |
| <b>PURPOSE:</b>     | Vehicle purchase and working capital  |
| <b>COLLATERAL:</b>  | Lien on business assets; title to commercial vehicle<br>Personal guarantee of the principal |



**CEDC Loan Request**  
July 14, 2025

**APPLICANT:** Tommy B's Pizza, Inc.

**LOCATION:** Hudson

**DESCRIPTION:** Restaurant

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

**TERM:** 72-month note & amortization  
SBA Microloan \$522.34 monthly  
CEDC Loan \$348.23 monthly  
Total monthly payment of \$870.57

**RATE:** 7.75%

**PURPOSE:** Equipment, inventory purchases and working capital

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

# Columbia Economic Development Corporation (CEDC)

## Balance Sheet Comparison

As of June 30, 2025

|   | TOTAL                 |                         |                     |                 |
|---|-----------------------|-------------------------|---------------------|-----------------|
|   | AS OF JUN 30, 2025    | AS OF JUN 30, 2024 (PY) | CHANGE              | % CHANGE        |
| <b>ASSETS</b>                           |                       |                         |                     |                 |
| Current Assets                          |                       |                         |                     |                 |
| Bank Accounts                           |                       |                         |                     |                 |
| Checking and Savings                    |                       |                         |                     |                 |
| Loan CEDC Cash Accounts                 |                       |                         |                     |                 |
| Loan CEDC Money Market                  | 548,308.50            | 533,517.20              | 14,791.30           | 2.77 %          |
| Loan Community Ckg 6489                 | 154,764.69            | 62,620.99               | 92,143.70           | 147.15 %        |
| <b>Total Loan CEDC Cash Accounts</b>    | <b>703,073.19</b>     | <b>596,138.19</b>       | <b>106,935.00</b>   | <b>17.94 %</b>  |
| Operating Bank Accounts                 |                       |                         |                     |                 |
| Checking -Key Bank (4176)               | 105,489.34            | 85,261.71               | 20,227.63           | 23.72 %         |
| Key -Membership payments                | 7,101.90              | 8,586.75                | -1,484.85           | -17.29 %        |
| Key Bank - Gold MM Savings              | 44,167.64             | 164,167.64              | -120,000.00         | -73.10 %        |
| <b>Total Operating Bank Accounts</b>    | <b>156,758.88</b>     | <b>258,016.10</b>       | <b>-101,257.22</b>  | <b>-39.24 %</b> |
| Reserve CEDC Cash Accounts              | 0.00                  | 0.00                    | 0.00                |                 |
| BOGC - Reserve                          | 222,739.72            | 219,397.59              | 3,342.13            | 1.52 %          |
| <b>Total Reserve CEDC Cash Accounts</b> | <b>222,739.72</b>     | <b>219,397.59</b>       | <b>3,342.13</b>     | <b>1.52 %</b>   |
| Reserve SBA Cash Accounts               | 354,860.84            | 268,560.11              | 86,300.73           | 32.13 %         |
| <b>Total Checking and Savings</b>       | <b>1,437,432.63</b>   | <b>1,342,111.99</b>     | <b>95,320.64</b>    | <b>7.10 %</b>   |
| Loan SBA Cash Account                   | 636,556.42            | 351,591.62              | 284,964.80          | 81.05 %         |
| <b>Total Bank Accounts</b>              | <b>\$2,073,989.05</b> | <b>\$1,693,703.61</b>   | <b>\$380,285.44</b> | <b>22.45 %</b>  |
| Other Current Assets                    |                       |                         |                     |                 |
| *Undeposited Funds                      | 2,051.42              | 0.00                    | 2,051.42            |                 |
| Accounts Receivable                     |                       |                         |                     |                 |
| Col. County Land Bank Corp              | 15,000.00             |                         | 15,000.00           |                 |
| Columbia County                         | 0.00                  | -0.03                   | 0.03                | 100.00 %        |
| Columbia County Broadband               | 0.00                  | 18,000.00               | -18,000.00          | -100.00 %       |
| Columbia County IDA                     | 31,250.06             | 18,750.02               | 12,500.04           | 66.67 %         |
| Columbia Forward                        | 0.00                  | 5,000.00                | -5,000.00           | -100.00 %       |
| Columbia Land Conservancy               | 0.00                  | 750.00                  | -750.00             | -100.00 %       |
| Due From La Bella                       | 2,720.00              | 2,720.00                | 0.00                | 0.00 %          |
| Hudson IDA                              | 6,250.06              | 3,125.02                | 3,125.04            | 100.00 %        |
| SBA Technical Assistance                | 71,570.73             | 72,939.73               | -1,369.00           | -1.88 %         |
| <b>Total Accounts Receivable</b>        | <b>126,790.85</b>     | <b>121,284.74</b>       | <b>5,506.11</b>     | <b>4.54 %</b>   |
| Loan Receivable -CEDC                   | 1,248,247.91          | 1,292,625.66            | -44,377.75          | -3.43 %         |
| Loans Receivable SBA                    | 1,285,133.68          | 1,255,959.58            | 29,174.10           | 2.32 %          |
| 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 %       |
| <b>Total Other Current Assets</b>       | <b>\$3,381,011.17</b> | <b>\$3,142,150.85</b>   | <b>\$238,860.32</b> | <b>7.60 %</b>   |
| <b>Total Current Assets</b>             | <b>\$5,455,000.22</b> | <b>\$4,835,854.46</b>   | <b>\$619,145.76</b> | <b>12.80 %</b>  |

# Columbia Economic Development Corporation (CEDC)

## Balance Sheet Comparison

As of June 30, 2025

|   | TOTAL                 |                         |                     |                 |
|---|-----------------------|-------------------------|---------------------|-----------------|
|   | AS OF JUN 30, 2025    | AS OF JUN 30, 2024 (PY) | CHANGE              | % CHANGE        |
| <b>Fixed Assets</b>                       |                       |                         |                     |                 |
| 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 %          |
| <b>Total Fixed Assets</b>                 | <b>\$228,552.91</b>   | <b>\$168,932.91</b>     | <b>\$59,620.00</b>  | <b>35.29 %</b>  |
| <b>Other Assets</b>                       |                       |                         |                     |                 |
| Allowance for Bad Debt Loans              | 0.00                  | 0.00                    | 0.00                |                 |
| Allowance for loan loss                   | -188,128.48           | -184,596.30             | -3,532.18           | -1.91 %         |
| SBA Allowance for Loan Loss               | -120,868.18           | -110,868.18             | -10,000.00          | -9.02 %         |
| <b>Total Allowance for Bad Debt Loans</b> | <b>-308,996.66</b>    | <b>-295,464.48</b>      | <b>-13,532.18</b>   | <b>-4.58 %</b>  |
| 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 %          |
| <b>Total Other Assets</b>                 | <b>\$101,487.34</b>   | <b>\$ -11,677.48</b>    | <b>\$113,164.82</b> | <b>969.09 %</b> |
| <b>TOTAL ASSETS</b>                       | <b>\$5,785,040.47</b> | <b>\$4,993,109.89</b>   | <b>\$791,930.58</b> | <b>15.86 %</b>  |
| <b>LIABILITIES AND EQUITY</b>             |                       |                         |                     |                 |
| <b>Liabilities</b>                        |                       |                         |                     |                 |
| <b>Current Liabilities</b>                |                       |                         |                     |                 |
| Accounts Payable                          |                       |                         |                     |                 |
| Accounts Payable                          | 27,162.68             | 12,807.68               | 14,355.00           | 112.08 %        |
| <b>Total Accounts Payable</b>             | <b>\$27,162.68</b>    | <b>\$12,807.68</b>      | <b>\$14,355.00</b>  | <b>112.08 %</b> |
| Other Current Liabilities                 | \$810,554.65          | \$579,713.21            | \$230,841.44        | 39.82 %         |
| <b>Total Current Liabilities</b>          | <b>\$837,717.33</b>   | <b>\$592,520.89</b>     | <b>\$245,196.44</b> | <b>41.38 %</b>  |
| <b>Long-Term Liabilities</b>              |                       |                         |                     |                 |
| Lease Liability                           | 396,666.75            | 222,337.75              | 174,329.00          | 78.41 %         |
| Loan payable - EIDL                       | 53,666.40             | 72,901.61               | -19,235.21          | -26.39 %        |
| Loans Payable to SBA                      | 1,695,024.99          | 1,338,936.28            | 356,088.71          | 26.59 %         |
| <b>Total Long-Term Liabilities</b>        | <b>\$2,145,358.14</b> | <b>\$1,634,175.64</b>   | <b>\$511,182.50</b> | <b>31.28 %</b>  |
| <b>Total Liabilities</b>                  | <b>\$2,983,075.47</b> | <b>\$2,226,696.53</b>   | <b>\$756,378.94</b> | <b>33.97 %</b>  |
| <b>Equity</b>                             |                       |                         |                     |                 |
| 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                                | 18,633.53             | 15,888.51               | 2,745.02            | 17.28 %         |
| <b>Total Equity</b>                       | <b>\$2,801,965.00</b> | <b>\$2,766,413.36</b>   | <b>\$35,551.64</b>  | <b>1.29 %</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>       | <b>\$5,785,040.47</b> | <b>\$4,993,109.89</b>   | <b>\$791,930.58</b> | <b>15.86 %</b>  |



# Columbia Economic Development Corporation (CEDC)

## Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L

January - June, 2025

|  | TOTAL               |                     |                      |                 |
|--|---------------------|---------------------|----------------------|-----------------|
|  | ACTUAL              | BUDGET              | OVER BUDGET          | % OF BUDGET     |
| <b>Income</b>                            |                     |                     |                      |                 |
| Administrative Revenue                   |                     | 0.00                | 0.00                 |                 |
| Columbia County IDA                      | 6,250.02            | 6,250.02            | 0.00                 | 100.00 %        |
| Columbia County IDA Projects             |                     | 7,500.00            | -7,500.00            |                 |
| HIDA Projects                            |                     | 12,500.00           | -12,500.00           |                 |
| Hudson IDA                               | 6,250.02            | 6,250.02            | 0.00                 | 100.00 %        |
| OCR Grant Administration                 | 13,417.00           | 20,000.00           | -6,583.00            | 67.09 %         |
| Other                                    |                     | 1,249.98            | -1,249.98            |                 |
| <b>Total Administrative Revenue</b>      | <b>25,917.04</b>    | <b>53,750.02</b>    | <b>-27,832.98</b>    | <b>48.22 %</b>  |
| Columbia County                          |                     | 0.00                | 0.00                 |                 |
| 4000-05 Columbia County Broadband Income |                     | 30,000.00           | -30,000.00           |                 |
| 4000-06 Columbia County Housing Income   | 45,000.00           | 45,000.00           | 0.00                 | 100.00 %        |
| 4000-07 Col. County Land Bank Income     | 30,000.00           |                     | 30,000.00            |                 |
| Columbia County Income                   | 230,000.00          | 230,000.00          | 0.00                 | 100.00 %        |
| Columbia Forward Income                  | 75,000.00           | 75,000.00           | 0.00                 | 100.00 %        |
| <b>Total Columbia County</b>             | <b>380,000.00</b>   | <b>380,000.00</b>   | <b>0.00</b>          | <b>100.00 %</b> |
| Interest Income (Header)                 |                     | 0.00                | 0.00                 |                 |
| Bank Interest                            |                     | 0.00                | 0.00                 |                 |
| Bank Interest Income                     | 9,585.15            | 12,499.98           | -2,914.83            | 76.68 %         |
| <b>Total Bank Interest</b>               | <b>9,585.15</b>     | <b>12,499.98</b>    | <b>-2,914.83</b>     | <b>76.68 %</b>  |
| Loan Interest Income                     | 63,432.75           | 60,000.00           | 3,432.75             | 105.72 %        |
| <b>Total Interest Income (Header)</b>    | <b>73,017.90</b>    | <b>72,499.98</b>    | <b>517.92</b>        | <b>100.71 %</b> |
| Membership/Sponsorship                   | 32,402.30           | 30,000.00           | 2,402.30             | 108.01 %        |
| Other Income                             | 3,249.35            | 2,500.02            | 749.33               | 129.97 %        |
| SBA Microloan T/A                        | 130,675.50          | 132,499.98          | -1,824.48            | 98.62 %         |
| <b>Total Income</b>                      | <b>\$645,262.09</b> | <b>\$671,250.00</b> | <b>\$ -25,987.91</b> | <b>96.13 %</b>  |
| <b>GROSS PROFIT</b>                      | <b>\$645,262.09</b> | <b>\$671,250.00</b> | <b>\$ -25,987.91</b> | <b>96.13 %</b>  |
| <b>Expenses</b>                          |                     |                     |                      |                 |
| Conferences and Training                 | 1,794.36            | 3,750.00            | -1,955.64            | 47.85 %         |
| Consulting Fees                          | 79,546.50           | 90,000.00           | -10,453.50           | 88.39 %         |
| Direct Program Expenses                  | 7,642.55            | 10,000.00           | -2,357.45            | 76.43 %         |
| Employer Expenses                        | 292,143.75          | 334,025.04          | -41,881.29           | 87.46 %         |
| Facility                                 | 25,342.10           | 22,500.00           | 2,842.10             | 112.63 %        |
| Grants Expense*                          | 48,445.14           | 37,500.02           | 10,945.12            | 129.19 %        |
| Insurance                                | 3,866.96            | 4,500.00            | -633.04              | 85.93 %         |
| Land Bank expense                        | 4,355.00            |                     | 4,355.00             |                 |
| MicroBiz Expenses                        | 26,054.21           | 32,499.96           | -6,445.75            | 80.17 %         |
| New Initiatives                          | 30,719.60           | 52,499.94           | -21,780.34           | 58.51 %         |
| Office Expense                           | 50,885.39           | 52,000.08           | -1,114.69            | 97.86 %         |
| Other Expenses                           | 1,506.25            | 2,500.02            | -993.77              | 60.25 %         |
| Professional Fees                        | 37,156.16           | 49,749.98           | -12,593.82           | 74.69 %         |
| Public Relations/Marketing               | 6,795.86            | 8,749.98            | -1,954.12            | 77.67 %         |

# Columbia Economic Development Corporation (CEDC)

## Budget vs. Actuals: Budget\_FY25\_P&L - FY25 P&L

January - June, 2025

|                       | TOTAL               |                     |                      |                |
|-----------------------|---------------------|---------------------|----------------------|----------------|
|                       | ACTUAL              | BUDGET              | OVER BUDGET          | % OF BUDGET    |
| SBA Interest Expense  | 10,374.73           | 4,249.98            | 6,124.75             | 244.11 %       |
| <b>Total Expenses</b> | <b>\$626,628.56</b> | <b>\$704,525.00</b> | <b>\$ -77,896.44</b> | <b>88.94 %</b> |
| NET OPERATING INCOME  | \$18,633.53         | \$ -33,275.00       | \$51,908.53          | -56.00 %       |
| NET INCOME            | \$18,633.53         | \$ -33,275.00       | \$51,908.53          | -56.00 %       |

|    | A  | B             | C            | F         | G         | H            | I            | J            | K            | L            | M            | N            | O             |
|----|--|---------------|--------------|-----------|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| 1  | Columbia Economic Development Corporation (CEDC) |               |              |           |           |              |              |              |              |              |              |              |               |
| 2  | Profit and Loss by Class                         |               |              |           |           |              |              |              |              |              |              |              |               |
| 3  | January - June, 2025                             |               |              |           |           |              |              |              |              |              |              |              |               |
| 4  |  |               |              |           |           |              |              |              |              |              |              |              |               |
| 5  |  | 1 Operating   | 2 Loan Fund  | Total SBA | CEDC-01   | SBA RLF - 08 | SBA RLF - 10 | SBA RLF - 04 | SBA RLF - 05 | SBA RLF - 06 | SBA RLF - 07 | SBA RLF - 09 | TOTAL         |
| 6  | Income   |               |              |           |           |              |              |              |              |              |              |              |               |
| 7  | Administrative Revenue                           | 25,917.04     | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 25,917.04     |
| 8  | Columbia County                                  | 380,000.00    | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 380,000.00    |
| 9  | Interest Income (Header)                         | 2,166.66      | 37,704.30    | 25.16     | -58.20    | 4,218.30     | 18,089.54    | 0.81         | 20.02        | 1,616.14     | 2,766.50     | 6,468.67     | 73,017.90     |
| 10 | Membership/Sponsorship                           | 32,402.30     | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 32,402.30     |
| 11 | Other Income                                     | 3,060.00      | 123.01       | 0.00      | 0.00      | 0.00         | 26.12        | 0.00         | 0.00         | 27.46        | 0.68         | 12.08        | 3,249.35      |
| 12 | SBA Microloan T/A                                | 130,675.50    | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 130,675.50    |
| 13 | Total Income                                     | \$ 574,221.50 | \$ 37,827.31 | \$ 25.16  | \$ 58.20  | \$ 4,218.30  | \$ 18,115.66 | \$ 0.81      | \$ 20.02     | \$ 1,643.60  | \$ 2,767.18  | \$ 6,480.75  | \$ 645,262.09 |
| 14 | Gross Profit                                     | \$ 574,221.50 | \$ 37,827.31 | \$ 25.16  | \$ 58.20  | \$ 4,218.30  | \$ 18,115.66 | \$ 0.81      | \$ 20.02     | \$ 1,643.60  | \$ 2,767.18  | \$ 6,480.75  | \$ 645,262.09 |
| 15 | Expenses   |               |              |           |           |              |              |              |              |              |              |              |               |
| 16 | Conferences and Training                         | 1,794.36      | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 1,794.36      |
| 17 | Consulting Fees                                  | 79,546.50     | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 79,546.50     |
| 18 | Direct Program Expenses                          | 7,642.55      | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 7,642.55      |
| 19 | Employer Expenses                                | 292,143.75    | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 292,143.75    |
| 20 | Facility   | 25,342.10     | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 25,342.10     |
| 21 | Grants Expense*                                  | 48,445.14     | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 48,445.14     |
| 22 | Insurance  | 3,866.96      | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 3,866.96      |
| 23 | Land Bank expense                                | 4,355.00      | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 4,355.00      |
| 24 | MicroBiz Expenses                                | 26,054.21     | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 26,054.21     |
| 25 | New Initiatives                                  | 30,719.60     | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 30,719.60     |
| 26 | Office Expense                                   | 50,015.65     | 649.55       | 0.00      | 0.00      | 10.00        | 0.00         | 0.00         | 158.00       | 0.00         | 52.49        | -0.30        | 50,885.39     |
| 27 | Other Expenses                                   | 1,506.25      | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 1,506.25      |
| 28 | Professional Fees                                | 37,156.16     | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 37,156.16     |
| 29 | Public Relations/Marketing                       | 6,795.86      | 0.00         | 0.00      | 0.00      | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 6,795.86      |
| 30 | SBA Interest Expense                             | 0.00          | 0.00         | 0.00      | 0.00      | 0.00         | 10,374.73    | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 10,374.73     |
| 31 | Total Expenses                                   | \$ 615,384.09 | \$ 649.55    | \$ 0.00   | \$ 0.00   | \$ 10.00     | \$ 10,374.73 | \$ 0.00      | \$ 158.00    | \$ 0.00      | \$ 52.49     | \$ 0.30      | \$ 626,628.56 |
| 32 | Net Operating Income                             | -\$ 41,162.59 | \$ 37,177.76 | \$ 25.16  | -\$ 58.20 | \$ 4,208.30  | \$ 7,740.93  | \$ 0.81      | -\$ 137.98   | \$ 1,643.60  | \$ 2,714.69  | \$ 6,481.05  | \$ 18,633.53  |
| 33 | Net Income                                       | -\$ 41,162.59 | \$ 37,177.76 | \$ 25.16  | -\$ 58.20 | \$ 4,208.30  | \$ 7,740.93  | \$ 0.81      | -\$ 137.98   | \$ 1,643.60  | \$ 2,714.69  | \$ 6,481.05  | \$ 18,633.53  |

Form **990**Department of the Treasury  
Internal Revenue Service**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2024**Open to Public  
Inspection**A** For the 2024 calendar year, or tax year beginning

and ending

**B** Check if applicable:

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Final return/terminated  
☐ Amended return  
☐ Application pending

**C** Name of organization

COLUMBIA ECONOMIC DEVELOPMENT CORP.

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

1 HUDSON CITY CENTRE, SUITE 301

Room/suite

City or town, state or province, country, and ZIP or foreign postal code  
HUDSON, NY 12534**F** Name and address of principal officer: F. MICHAEL TUCKER

1 HUDSON CITY CENTRE, SUITE 301, HUDSON, NY

**D** Employer identification number

14-1755710

**E** Telephone number

518 828 - 4718

**G** Gross receipts \$

1,544,530.

**H(a)** Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

**H(c)** Group exemption number**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: WWW.COLUMBIAEDC.COM**K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: 1992**M** State of legal domicile: NY**Part I Summary**

|                             |  |  |
|-----------------------------|--|--|
| Activities & Governance     | 1  | Briefly describe the organization's mission or most significant activities: <u>PROMOTING AND DEVELOPING THE INDUSTRY AND JOB DEVELOPMENT RATE IN THE COUNTY OF COLUMBIA, NEW</u> |
|                             | 2  | Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.  |
|                             | 3  | Number of voting members of the governing body (Part VI, line 1a) <u>15</u>  |
|                             | 4  | Number of independent voting members of the governing body (Part VI, line 1b) <u>15</u>  |
|                             | 5  | Total number of individuals employed in calendar year 2024 (Part V, line 2a) <u>7</u>  |
|                             | 6  | Total number of volunteers (estimate if necessary) <u>19</u>   |
|                             | 7a   | Total unrelated business revenue from Part VIII, column (C), line 12 <u>0.</u>   |
| 7b                          | Net unrelated business taxable income from Form 990-T, Part I, line 11 <u>0.</u> |  |
| Revenue                     | 8  | Contributions and grants (Part VIII, line 1h) <u>1,015,216.</u>  |
|                             | 9  | Program service revenue (Part VIII, line 2g) <u>85,886.</u>  |
|                             | 10   | Investment income (Part VIII, column (A), lines 3, 4, and 7d) <u>40,300.</u>   |
|                             | 11   | Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) <u>40,000.</u>  |
|                             | 12   | Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) <u>1,181,402.</u>   |
|                             | 13   | Grants and similar amounts paid (Part IX, column (A), lines 1-3) <u>80,150.</u>  |
| Expenses                    | 14   | Benefits paid to or for members (Part IX, column (A), line 4) <u>0.</u>  |
|                             | 15   | Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) <u>565,163.</u>  |
|                             | 16a  | Professional fundraising fees (Part IX, column (A), line 11e) <u>0.</u>  |
|                             | b  | Total fundraising expenses (Part IX, column (D), line 25) <u>0.</u>  |
|                             | 17   | Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) <u>520,085.</u>   |
|                             | 18   | Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) <u>1,165,398.</u>  |
|                             | 19   | Revenue less expenses. Subtract line 18 from line 12 <u>16,004.</u>  |
| Net Assets or Fund Balances | 20   | Total assets (Part X, line 16) <u>4,825,253.</u>   |
|                             | 21   | Total liabilities (Part X, line 26) <u>2,074,733.</u>  |
|                             | 22   | Net assets or fund balances. Subtract line 21 from line 20 <u>2,750,520.</u>   |

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

|                        |                                      |                      |              |   |           |
|------------------------|--------------------------------------|----------------------|--------------|---|-----------|
| Sign Here              | Signature of officer                 | Date                 |              |   |           |
|                        | F. MICHAEL TUCKER, PRESIDENT AND CEO |                      |              |   |           |
| Paid Preparer Use Only | Preparer's name                      | Preparer's signature | Date         | Check if self-employed <input type="checkbox"/> | PTIN      |
|                        | N. THERESE WOLFE                     | N. THERESE WOLFE     | 07/11/25     |   | P00748483 |
| Firm's name            | UHY ADVISORS NORTHEAST, INC.         | Firm's EIN           | 14-1555429   |   |           |
|                        | ONE HUDSON CITY CENTRE, SUITE 204    | Phone no.            | 518-828-1565 |   |           |
| HUDSON, NY 12534       |                                      |                      |              |   |           |

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

432001 12-10-24

Form 990 (2024)

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

**Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☒ **X****1** Briefly describe the organization's mission:

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION IS THE LEAD ECONOMIC DEVELOPMENT ORGANIZATION FOR COLUMBIA COUNTY, NEW YORK. OUR MISSION IS TO STRENGTHEN THE AREA'S TAX BASE THROUGH ECONOMIC DEVELOPMENT AND JOB CREATION, TO ASSIST BUSINESSES TO LOCATE AND EXPAND WITHIN THE COUNTY,

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 914,433. including grants of \$ 403,038. ) (Revenue \$ 120,431. )  
 DURING THE YEAR, \$925,525 WAS LENT TO VARIOUS LOCAL BUSINESSES OFFSET BY \$643,521 OF LOAN REPAYMENTS. PROGRAM EXPENSES INCLUDED PAYROLL EXPENSES FOR EMPLOYEES WORKING ON PROMOTING THE CORPORATION'S MISSION AND MEETING PROGRAM EXPECTATIONS, WHILE OTHER EXPENSES INCLUDED OFFICE AND MARKETING AND CONSULTING EXPENSES RELATED TO RUNNING THE PROGRAM.

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

**4d** Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses 914,433.

**Part IV Checklist of Required Schedules**

|  | Yes | No |
|--|-----|----|
| 1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?<br><i>If "Yes," complete Schedule A</i>  | X   |    |
| 2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions  | X   |    |
| 3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>  |     | X  |
| 4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>   | X   |    |
| 5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>  |     | X  |
| 6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>  |     | X  |
| 7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>  |     | X  |
| 8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>   |     | X  |
| 9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services?<br><i>If "Yes," complete Schedule D, Part IV</i>         |     | X  |
| 10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>   |     | X  |
| 11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.  |     |    |
| a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>   | X   |    |
| b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>  |     | X  |
| c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>  |     | X  |
| d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>   | X   |    |
| e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>   | X   |    |
| f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>  | X   |    |
| 12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>  | X   |    |
| b Was the organization included in consolidated, independent audited financial statements for the tax year?<br><i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>  |     | X  |
| 13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>  |     | X  |
| 14a Did the organization maintain an office, employees, or agents outside of the United States?  |     | X  |
| b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> |     | X  |
| 15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>   |     | X  |
| 16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>   |     | X  |
| 17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>   |     | X  |
| 18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>   |     | X  |
| 19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>   |     | X  |
| 20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>   |     | X  |
| b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?   |     |    |
| 21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>  | X   |    |

**Part IV Checklist of Required Schedules** (continued)

|   | Yes | No |
|---|-----|----|
| 22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III  |     | X  |
| 23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J  |     | X  |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a  |     | X  |
| b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?   |     |    |
| c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?  |     |    |
| d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?   |     |    |
| 25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I  |     | X  |
| b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I   |     | X  |
| 26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II   |     | X  |
| 27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III |     | X  |
| 28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):  |     |    |
| a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV  |     | X  |
| b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV   |     | X  |
| c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV  | X   |    |
| 29 Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M  |     | X  |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M   |     | X  |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I   |     | X  |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II   |     | X  |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I   |     | X  |
| 34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1   | X   |    |
| 35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?   |     | X  |
| b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2   |     |    |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2   |     | X  |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI  |     | X  |
| 38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?   | X   |    |

Note: All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response or note to any line in this Part V ☐

|  | Yes | No |
|--|-----|----|
| 1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable  | 44  |    |
| b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable  | 0   |    |
| c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? | X   |    |

**Part V** Statements Regarding Other IRS Filings and Tax Compliance (continued)

|     |  | Yes | No |
|-----|--|-----|----|
| 2a  | Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return  | 7   |    |
| b   | If at least one is reported on line 2a, did the organization file all required federal employment tax returns?   | X   |    |
| 3a  | Did the organization have unrelated business gross income of \$1,000 or more during the year?  |     | X  |
| b   | If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O  |     |    |
| 4a  | At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?   |     | X  |
| b   | If "Yes," enter the name of the foreign country<br>See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).   |     |    |
| 5a  | Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?  |     | X  |
| b   | Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?   |     | X  |
| c   | If "Yes" to line 5a or 5b, did the organization file Form 8886-T?  |     |    |
| 6a  | Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?                                      |     | X  |
| b   | If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?  |     |    |
| 7   | <b>Organizations that may receive deductible contributions under section 170(c).</b>   |     |    |
| a   | Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?  |     | X  |
| b   | If "Yes," did the organization notify the donor of the value of the goods or services provided?  |     |    |
| c   | Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?   |     | X  |
| d   | If "Yes," indicate the number of Forms 8282 filed during the year  | 7d  |    |
| e   | Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  |     | X  |
| f   | Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?   |     | X  |
| g   | If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?   |     |    |
| h   | If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?   |     |    |
| 8   | <b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?   |     |    |
| 9   | <b>Sponsoring organizations maintaining donor advised funds.</b>   |     |    |
| a   | Did the sponsoring organization make any taxable distributions under section 4966?   |     |    |
| b   | Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?  |     |    |
| 10  | <b>Section 501(c)(7) organizations.</b> Enter:   |     |    |
| a   | Initiation fees and capital contributions included on Part VIII, line 12   | 10a |    |
| b   | Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities  | 10b |    |
| 11  | <b>Section 501(c)(12) organizations.</b> Enter:  |     |    |
| a   | Gross income from members or shareholders  | 11a |    |
| b   | Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)  | 11b |    |
| 12a | <b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?  |     |    |
| b   | If "Yes," enter the amount of tax-exempt interest received or accrued during the year  | 12b |    |
| 13  | <b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>  |     |    |
| a   | Is the organization licensed to issue qualified health plans in more than one state?<br><b>Note:</b> See the instructions for additional information the organization must report on Schedule O.   | 13a |    |
| b   | Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans  | 13b |    |
| c   | Enter the amount of reserves on hand   | 13c |    |
| 14a | Did the organization receive any payments for indoor tanning services during the tax year?   |     | X  |
| b   | If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O  | 14b |    |
| 15  | Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?<br>If "Yes," see the instructions and file Form 4720, Schedule N.                 | 15  | X  |
| 16  | Is the organization an educational institution subject to the section 4968 excise tax on net investment income?<br>If "Yes," complete Form 4720, Schedule O.   | 16  | X  |
| 17  | <b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?<br>If "Yes," complete Form 6069. | 17  |    |



**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

☒ X**Section A. Governing Body and Management**

|   | Yes | No |
|---|-----|----|
| <b>1a</b> Enter the number of voting members of the governing body at the end of the tax year ..... <b>1a</b> 15  |     |    |
| If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O. <b>1b</b> 15            |     |    |
| <b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? ..... <b>2</b>   |     | X  |
| <b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? ..... <b>3</b> |     | X  |
| <b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? ..... <b>4</b>  |     | X  |
| <b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets? ..... <b>5</b>  |     | X  |
| <b>6</b> Did the organization have members or stockholders? ..... <b>6</b>  | X   |    |
| <b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? ..... <b>7a</b>  | X   |    |
| <b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? ..... <b>7b</b>  |     | X  |
| <b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:  |     |    |
| <b>a</b> The governing body? ..... <b>8a</b>  | X   |    |
| <b>b</b> Each committee with authority to act on behalf of the governing body? ..... <b>8b</b>  | X   |    |
| <b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O ..... <b>9</b>      |     | X  |

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

|  | Yes | No |
|--|-----|----|
| <b>10a</b> Did the organization have local chapters, branches, or affiliates? ..... <b>10a</b>   |     | X  |
| <b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? ..... <b>10b</b>   |     |    |
| <b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? ..... <b>11a</b>  | X   |    |
| <b>b</b> Describe on Schedule O the process, if any, used by the organization to review this Form 990. .... <b>12a</b>   | X   |    |
| <b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 ..... <b>12a</b>  | X   |    |
| <b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? ..... <b>12b</b>  | X   |    |
| <b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done ..... <b>12c</b>   | X   |    |
| <b>13</b> Did the organization have a written whistleblower policy? ..... <b>13</b>  | X   |    |
| <b>14</b> Did the organization have a written document retention and destruction policy? ..... <b>14</b>   |     | X  |
| <b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?   |     |    |
| <b>a</b> The organization's CEO, Executive Director, or top management official ..... <b>15a</b>   | X   |    |
| <b>b</b> Other officers or key employees of the organization ..... <b>15b</b>  | X   |    |
| If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.   |     |    |
| <b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? ..... <b>16a</b>  |     | X  |
| <b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? ..... <b>16b</b> |     |    |

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed NY

**18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

**19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, address, and telephone number of the person who possesses the organization's books and records  
CATHY LYDEN - 518-828-4718  
1 HUDSON CITY CENTRE, SUITE 301, HUDSON, NY 12534

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A)<br>Name and title                         | (B)<br>Average hours per week (list any hours for related organizations below line) | (C)<br>Position<br>(do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|---|---|--|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
|   |   | Individual trustee or director   | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| (1) F. MICHAEL TUCKER<br>PRESIDENT & CEO      | 30.00<br>5.00   |  |                       | X       |              |                              |        | 0.  | 0.   | 155,833.  |
| (2) JAMES CALVIN<br>CHAIRMAN                  | 5.00  | X  |                       | X       |              |                              |        | 0.  | 0.   | 0.  |
| (3) TARAH GAY<br>VICE CHAIR                   | 0.25  | X  |                       | X       |              |                              |        | 0.  | 0.   | 0.  |
| (4) MICHAEL MOLINSKI<br>SECRETARY             | 0.25<br>0.25  | X  |                       | X       |              |                              |        | 0.  | 0.   | 0.  |
| (5) BRYAN MAHONEY<br>TREASURER                | 0.25  | X  |                       | X       |              |                              |        | 0.  | 0.   | 0.  |
| (6) RICHARD CUMMINGS<br>DIRECTOR              | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (7) JUSTIN GOLDMAN<br>DIRECTOR                | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (8) CARLEE RADER DRUMMER<br>EX-OFFICIO MEMBER | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (9) DEREK GROUT<br>DIRECTOR                   | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (10) CHRISTINE HINZ<br>DIRECTOR               | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (11) MICHAEL JOHNSTON<br>DIRECTOR             | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (12) AMANDA KARCH<br>EX-OFFICIO MEMBER        | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (13) KENNETH LEGGETT<br>DIRECTOR              | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (14) RYAN SKODA<br>EX-OFFICIO MEMBER          | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (15) RACHEL LEVINE<br>DIRECTOR                | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (16) CHRISTIAN LOPEZ<br>DIRECTOR              | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (17) RICHARD NESBITT<br>DIRECTOR              | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |

**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A)<br>Name and title  | (B)<br>Average hours per week (list any hours for related organizations below line) | (C)<br>Position<br>(do not check more than one box, unless person is both an officer and a director/trustee) |                       |         |              |                              |        | (D)<br>Reportable compensation from the organization (W-2/1099-MISC/1099-NEC) | (E)<br>Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC) | (F)<br>Estimated amount of other compensation from the organization and related organizations |
|--|---|--|-----------------------|---------|--------------|------------------------------|--------|---|--|---|
|  |   | Individual trustee or director   | Institutional trustee | Officer | Key employee | Highest compensated employee | Former |   |  |   |
| (18) RACHEL PUCKETT<br>DIRECTOR                                | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (19) SEAN SAWYER<br>DIRECTOR                                   | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (20) CARMINE PIERRO<br>EX-OFFICIO MEMBER                       | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (21) RUTH ADAMS<br>FORMER DIRECTOR                             | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (22) DAVID FINGAR<br>FORMER DIRECTOR                           | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (23) SARAH STERLING<br>FORMER DIRECTOR                         | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (24) CHRISTOPHER NARDONE<br>FORMER EX-OFFICIO                  | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| (25) RICK SCALERA<br>FORMER DIRECTOR                           | 0.25  | X  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
|  |   |  |                       |         |              |                              |        |   |  |   |
| <b>1b Subtotal</b>   |   |  |                       |         |              |                              |        | 0.  | 0.   | 155,833.  |
| <b>c Total from continuation sheets to Part VII, Section A</b> |   |  |                       |         |              |                              |        | 0.  | 0.   | 0.  |
| <b>d Total (add lines 1b and 1c)</b>                           |   |  |                       |         |              |                              |        | 0.  | 0.   | 155,833.  |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

0

3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

|   | Yes | No |
|---|-----|----|
| 3 |     | X  |
| 4 |     | X  |
| 5 |     | X  |

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A)<br>Name and business address   | (B)<br>Description of services | (C)<br>Compensation |
|--|--------------------------------|---------------------|
| TUCKER STRATEGIES, 54 STATE STREET- SUITE 804, ALBANY, NY 12207  | MANAGEMENT/CONSULT             | 155,833.            |
|  |                                |                     |
|  |                                |                     |
|  |                                |                     |
|  |                                |                     |
| 2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization |                                | 1                   |

**Part VIII** Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

|   |  |   |               | (A)<br>Total revenue | (B)<br>Related or exempt<br>function revenue | (C)<br>Unrelated<br>business revenue | (D)<br>Revenue excluded<br>from tax under<br>sections 512 - 514 |
|---|--|---|---------------|----------------------|--|--------------------------------------|---|
| Contributions, Gifts, Grants<br>and Other Similar Amounts | 1 a  | Federated campaigns .....   | 1a            |                      |  |                                      |   |
|   | b  | Membership dues .....   | 1b            | 31,187.              |  |                                      |   |
|   | c  | Fundraising events .....  | 1c            |                      |  |                                      |   |
|   | d  | Related organizations .....   | 1d            |                      |  |                                      |   |
|   | e  | Government grants (contributions) .....   | 1e            | 1,312,737.           |  |                                      |   |
|   | f  | All other contributions, gifts, grants, and<br>similar amounts not included above ...   | 1f            |                      |  |                                      |   |
|   | g  | Noncash contributions included in lines 1a-1f   | 1g            | \$                   |  |                                      |   |
|   | h  | <b>Total.</b> Add lines 1a-1f .....   |               | 1,343,924.           |  |                                      |   |
| Program Service<br>Revenue                                | 2 a  | LOAN INTEREST   | Business Code | 900099               | 120,431.                                     | 120,431.                             |   |
|   | b  |   |               |                      |  |                                      |   |
|   | c  |   |               |                      |  |                                      |   |
|   | d  |   |               |                      |  |                                      |   |
|   | e  |   |               |                      |  |                                      |   |
|   | f  | All other program service revenue .....   |               |                      |  |                                      |   |
|   | g  | <b>Total.</b> Add lines 2a-2f .....   |               | 120,431.             |  |                                      |   |
| Other Revenue   | 3  | Investment income (including dividends, interest, and<br>other similar amounts) .....   |               | 36,980.              |  |                                      | 36,980.   |
|   | 4  | Income from investment of tax-exempt bond proceeds .....  |               |                      |  |                                      |   |
|   | 5  | Royalties .....   |               |                      |  |                                      |   |
|   | 6 a  | Gross rents .....   | 6a            | (i) Real             | (ii) Personal                                |                                      |   |
|   | b  | Less: rental expenses ...   | 6b            |                      |  |                                      |   |
|   | c  | Rental income or (loss) .....   | 6c            |                      |  |                                      |   |
|   | d  | Net rental income or (loss) .....   |               |                      |  |                                      |   |
|   | 7 a  | Gross amount from sales of<br>assets other than inventory .....   | 7a            | (i) Securities       | (ii) Other                                   |                                      |   |
|   | b  | Less: cost or other basis<br>and sales expenses .....   | 7b            |                      |  |                                      |   |
|   | c  | Gain or (loss) .....  | 7c            |                      |  |                                      |   |
|   | d  | Net gain or (loss) .....  |               |                      |  |                                      |   |
|   | 8 a  | Gross income from fundraising events (not<br>including \$ _____ of<br>contributions reported on line 1c). See<br>Part IV, line 18 ..... | 8a            |                      |  |                                      |   |
|   | b  | Less: direct expenses .....   | 8b            |                      |  |                                      |   |
|   | c  | Net income or (loss) from fundraising events .....  |               |                      |  |                                      |   |
|   | 9 a  | Gross income from gaming activities. See<br>Part IV, line 19 .....  | 9a            |                      |  |                                      |   |
|   | b  | Less: direct expenses .....   | 9b            |                      |  |                                      |   |
|   | c  | Net income or (loss) from gaming activities .....   |               |                      |  |                                      |   |
| 10 a  | Gross sales of inventory, less returns<br>and allowances ..... | 10a   |               |                      |  |                                      |   |
| b   | Less: cost of goods sold .....                                 | 10b   |               |                      |  |                                      |   |
| c   | Net income or (loss) from sales of inventory .....             |   |               |                      |  |                                      |   |
| Miscellaneous<br>Revenue                                  | 11 a   | ADMINISTRATIVE FEES   | Business Code | 900099               | 25,000.                                      | 25,000.                              |   |
|   | b  | GAIN ON TERMINATION OF  |               | 900099               | 18,195.                                      | 18,195.                              |   |
|   | c  |   |               |                      |  |                                      |   |
|   | d  | All other revenue .....   |               |                      |  |                                      |   |
|   | e  | <b>Total.</b> Add lines 11a-11d .....   |               | 43,195.              |  |                                      |   |
| 12  | <b>Total revenue.</b> See instructions .....                   |   | 1,544,530.    | 163,626.             | 0.   | 36,980.                              |   |

**Part IX** Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

☒ X

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.   | (A)<br>Total expenses | (B)<br>Program service expenses | (C)<br>Management and general expenses | (D)<br>Fundraising expenses |
|--|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...   | 403,038.              | 403,038.                        |  |                             |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22  |                       |                                 |  |                             |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16   |                       |                                 |  |                             |
| 4 Benefits paid to or for members  |                       |                                 |  |                             |
| 5 Compensation of current officers, directors, trustees, and key employees   |                       |                                 |  |                             |
| 6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)   |                       |                                 |  |                             |
| 7 Other salaries and wages   | 430,552.              | 215,276.                        | 215,276.                               |                             |
| 8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)   |                       |                                 |  |                             |
| 9 Other employee benefits  | 71,969.               | 35,984.                         | 35,985.                                |                             |
| 10 Payroll taxes   | 37,724.               | 18,862.                         | 18,862.                                |                             |
| 11 Fees for services (nonemployees):   |                       |                                 |  |                             |
| a Management   |                       |                                 |  |                             |
| b Legal  | 10,657.               |                                 | 10,657.                                |                             |
| c Accounting   | 42,743.               |                                 | 42,743.                                |                             |
| d Lobbying   |                       |                                 |  |                             |
| e Professional fundraising services. See Part IV, line 17  |                       |                                 |  |                             |
| f Investment management fees   |                       |                                 |  |                             |
| g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)   | 162,961.              |                                 | 162,961.                               |                             |
| 12 Advertising and promotion   | 11,039.               |                                 | 11,039.                                |                             |
| 13 Office expenses   | 106,366.              | 53,183.                         | 53,183.                                |                             |
| 14 Information technology  |                       |                                 |  |                             |
| 15 Royalties   |                       |                                 |  |                             |
| 16 Occupancy   |                       |                                 |  |                             |
| 17 Travel  |                       |                                 |  |                             |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials  |                       |                                 |  |                             |
| 19 Conferences, conventions, and meetings  | 9,980.                | 9,980.                          |  |                             |
| 20 Interest  | 23,582.               | 23,582.                         |  |                             |
| 21 Payments to affiliates  |                       |                                 |  |                             |
| 22 Depreciation, depletion, and amortization   | 42,444.               |                                 | 42,444.                                |                             |
| 23 Insurance   | 3,827.                |                                 | 3,827.                                 |                             |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)   |                       |                                 |  |                             |
| a <b>NEW INITIATIVES</b>   | 84,474.               | 84,474.                         |  |                             |
| b <b>PROGRAM DELIVERY FEES</b>   | 50,831.               | 50,831.                         |  |                             |
| c <b>BAD DEBT</b>  | 16,710.               | 16,710.                         |  |                             |
| d <b>MISCELLANEOUS</b>   | 2,513.                | 2,513.                          |  |                             |
| e All other expenses   |                       |                                 |  |                             |
| 25 <b>Total functional expenses.</b> Add lines 1 through 24e   | 1,511,410.            | 914,433.                        | 596,977.                               | 0.                          |
| 26 <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) |                       |                                 |  |                             |

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X ☐

|  |   | (A)<br>Beginning of year  |            | (B)<br>End of year |
|--|---|---|------------|--------------------|
| <b>Assets</b>  | 1 Cash - non-interest-bearing .....   | 172,100.  | 1          | 75,507.            |
|  | 2 Savings and temporary cash investments .....  | 1,479,964.  | 2          | 1,705,475.         |
|  | 3 Pledges and grants receivable, net .....  | 69,491.   | 3          | 128,838.           |
|  | 4 Accounts receivable, net .....  | 78,133.   | 4          | 33,970.            |
|  | 5 Loans and other receivables from any current or former officer, director,<br>trustee, key employee, creator or founder, substantial contributor, or 35%<br>controlled entity or family member of any of these persons ..... |   | 5          |                    |
|  | 6 Loans and other receivables from other disqualified persons (as defined<br>under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....  |   | 6          |                    |
|  | 7 Notes and loans receivable, net .....   | 2,572,845.  | 7          | 2,838,139.         |
|  | 8 Inventories for sale or use .....   |   | 8          |                    |
|  | 9 Prepaid expenses and deferred charges .....   |   | 9          |                    |
|  | 10a Land, buildings, and equipment: cost or other<br>basis. Complete Part VI of Schedule D .....  | 10a 283,323.  |            |                    |
|  | b Less: accumulated depreciation .....  | 10b 45,663.   |            |                    |
|  |   | 242,129.  | 10c        | 237,660.           |
|  | 11 Investments - publicly traded securities .....   |   | 11         |                    |
|  | 12 Investments - other securities. See Part IV, line 11 .....   |   | 12         |                    |
|  | 13 Investments - program-related. See Part IV, line 11 .....  |   | 13         |                    |
|  | 14 Intangible assets .....  |   | 14         |                    |
| 15 Other assets. See Part IV, line 11 .....  | 210,591.  | 15  | 396,908.   |                    |
| 16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....  | 4,825,253.  | 16  | 5,416,497. |                    |
| <b>Liabilities</b>   | 17 Accounts payable and accrued expenses .....  | 43,279.   | 17         | 21,732.            |
|  | 18 Grants payable .....   |   | 18         |                    |
|  | 19 Deferred revenue .....   | 474,696.  | 19         | 609,896.           |
|  | 20 Tax-exempt bond liabilities .....  |   | 20         |                    |
|  | 21 Escrow or custodial account liability. Complete Part IV of Schedule D .....  |   | 21         |                    |
|  | 22 Loans and other payables to any current or former officer, director,<br>trustee, key employee, creator or founder, substantial contributor, or 35%<br>controlled entity or family member of any of these persons .....     |   | 22         |                    |
|  | 23 Secured mortgages and notes payable to unrelated third parties .....   | 63,349.   | 23         | 43,859.            |
|  | 24 Unsecured notes and loans payable to unrelated third parties .....   |   | 24         |                    |
|  | 25 Other liabilities (including federal income tax, payables to related third<br>parties, and other liabilities not included on lines 17-24). Complete Part X<br>of Schedule D .....  | 1,493,409.  | 25         | 1,957,370.         |
|  | 26 <b>Total liabilities.</b> Add lines 17 through 25 .....  | 2,074,733.  | 26         | 2,632,857.         |
|  | <b>Net Assets or Fund Balances</b>  | <b>Organizations that follow FASB ASC 958, check here</b> <input type="checkbox"/><br><b>and complete lines 27, 28, 32, and 33.</b> |            |                    |
| 27 Net assets without donor restrictions .....   |   |   | 27         |                    |
| 28 Net assets with donor restrictions .....  |   |   | 28         |                    |
| <b>Organizations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/><br><b>and complete lines 29 through 33.</b> |   |   |            |                    |
| 29 Capital stock or trust principal, or current funds .....  |   | 2,108,674.  | 29         | 2,057,127.         |
| 30 Paid-in or capital surplus, or land, building, or equipment fund .....  |   | -5,718.   | 30         | 1,801.             |
| 31 Retained earnings, endowment, accumulated income, or other funds .....  |   | 647,564.  | 31         | 724,712.           |
| 32 <b>Total net assets or fund balances</b> .....  |   | 2,750,520.  | 32         | 2,783,640.         |
| 33 <b>Total liabilities and net assets/fund balances</b> .....   | 4,825,253.  | 33  | 5,416,497. |                    |

Form 990 (2024)

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☐

|    |  |    |            |
|----|--|----|------------|
| 1  | Total revenue (must equal Part VIII, column (A), line 12)  | 1  | 1,544,530. |
| 2  | Total expenses (must equal Part IX, column (A), line 25)   | 2  | 1,511,410. |
| 3  | Revenue less expenses. Subtract line 2 from line 1   | 3  | 33,120.    |
| 4  | Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))                      | 4  | 2,750,520. |
| 5  | Net unrealized gains (losses) on investments   | 5  |            |
| 6  | Donated services and use of facilities   | 6  |            |
| 7  | Investment expenses  | 7  |            |
| 8  | Prior period adjustments   | 8  |            |
| 9  | Other changes in net assets or fund balances (explain on Schedule O)   | 9  | 0.         |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) | 10 | 2,783,640. |

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☒

|  | Yes | No |
|--|-----|----|
| 1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____<br>If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.  |     |    |
| 2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____<br>If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:<br><input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis |     | X  |
| b Were the organization's financial statements audited by an independent accountant? _____<br>If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:<br><input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis                 | X   |    |
| c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____<br>If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.  | X   |    |
| 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____   | X   |    |
| b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____   | X   |    |

Form 990 (2024)

## SCHEDULE A

(Form 990)

Department of the Treasury  
Internal Revenue Service

## Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public  
Inspection

Name of the organization

COLUMBIA ECONOMIC DEVELOPMENT CORP.

Employer identification number

14-1755710

**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: \_\_\_\_\_
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: \_\_\_\_\_
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
- a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
- b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
- c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
- d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
- e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations \_\_\_\_\_
- g Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-10 above (see instructions)) | (iv) Is the organization listed in your governing document? |    | (v) Amount of monetary support (see instructions) | (vi) Amount of other support (see instructions) |
|------------------------------------|----------|---|---|----|---|---|
|                                    |          |   | Yes   | No |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
|                                    |          |   |   |    |   |   |
| Total                              |          |   |   |    |   |   |



**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in)   | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....  | 790,941. | 755,768. | 1019885. | 1015216. | 1343924. | 4925734.  |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....   |          |          |          |          |          |           |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge ...   |          |          |          |          |          |           |
| 4 <b>Total.</b> Add lines 1 through 3 .....   | 790,941. | 755,768. | 1019885. | 1015216. | 1343924. | 4925734.  |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) ..... |          |          |          |          |          |           |
| 6 <b>Public support.</b> Subtract line 5 from line 4.   |          |          |          |          |          | 4925734.  |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in)   | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total                |
|---|----------|----------|----------|----------|----------|--------------------------|
| 7 Amounts from line 4 .....   | 790,941. | 755,768. | 1019885. | 1015216. | 1343924. | 4925734.                 |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...   | 10,854.  | 3,750.   | 5,795.   | 40,300.  | 36,980.  | 97,679.                  |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on ...  |          |          |          |          |          |                          |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....  | 34,000.  | 44,895.  | 34,000.  | 40,000.  | 25,000.  | 177,895.                 |
| 11 <b>Total support.</b> Add lines 7 through 10   |          |          |          |          |          | 5201308.                 |
| 12 Gross receipts from related activities, etc. (see instructions) .....  |          |          |          |          | 12       |                          |
| 13 <b>First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> ..... |          |          |          |          |          | <input type="checkbox"/> |

**Section C. Computation of Public Support Percentage**

|   |    |       |                                     |
|---|----|-------|-------------------------------------|
| 14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) .....  | 14 | 94.70 | %                                   |
| 15 Public support percentage from 2023 Schedule A, Part II, line 14 .....   | 15 | 93.73 | %                                   |
| 16a <b>33 1/3% support test - 2024.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....  |    |       | <input checked="" type="checkbox"/> |
| b <b>33 1/3% support test - 2023.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....   |    |       | <input type="checkbox"/>            |
| 17a <b>10% -facts-and-circumstances test - 2024.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization .....    |    |       | <input type="checkbox"/>            |
| b <b>10% -facts-and-circumstances test - 2023.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ..... |    |       | <input type="checkbox"/>            |
| 18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....  |    |       | <input type="checkbox"/>            |

Schedule A (Form 990) 2024

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

| Calendar year (or fiscal year beginning in)  | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....   |          |          |          |          |          |           |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose ..... |          |          |          |          |          |           |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 .....   |          |          |          |          |          |           |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....  |          |          |          |          |          |           |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge .....  |          |          |          |          |          |           |
| 6 Total. Add lines 1 through 5 .....   |          |          |          |          |          |           |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons .....  |          |          |          |          |          |           |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....           |          |          |          |          |          |           |
| c Add lines 7a and 7b .....  |          |          |          |          |          |           |
| 8 Public support. (Subtract line 7c from line 6.)  |          |          |          |          |          |           |

**Section B. Total Support**

| Calendar year (or fiscal year beginning in)   | (a) 2020 | (b) 2021 | (c) 2022 | (d) 2023 | (e) 2024 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6 .....   |          |          |          |          |          |           |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ..... |          |          |          |          |          |           |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....                           |          |          |          |          |          |           |
| c Add lines 10a and 10b .....   |          |          |          |          |          |           |
| 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....      |          |          |          |          |          |           |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....                                  |          |          |          |          |          |           |
| 13 Total support. (Add lines 9, 10c, 11, and 12.)   |          |          |          |          |          |           |

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

**Section C. Computation of Public Support Percentage**

|  |    |   |
|--|----|---|
| 15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f)) ..... | 15 | % |
| 16 Public support percentage from 2023 Schedule A, Part III, line 15 .....                       | 16 | % |

**Section D. Computation of Investment Income Percentage**

|   |    |   |
|---|----|---|
| 17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f)) ..... | 17 | % |
| 18 Investment income percentage from 2023 Schedule A, Part III, line 17 .....                         | 18 | % |

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*
- 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*
- b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*
- b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*
- 5a Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*
- b **Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c **Substitutions only.** Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*
- b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*
- c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*
- b Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*

|     | Yes | No |
|-----|-----|----|
| 1   |     |    |
| 2   |     |    |
| 3a  |     |    |
| 3b  |     |    |
| 3c  |     |    |
| 4a  |     |    |
| 4b  |     |    |
| 4c  |     |    |
| 5a  |     |    |
| 5b  |     |    |
| 5c  |     |    |
| 6   |     |    |
| 7   |     |    |
| 8   |     |    |
| 9a  |     |    |
| 9b  |     |    |
| 9c  |     |    |
| 10a |     |    |
| 10b |     |    |

**Part IV** Supporting Organizations (continued)

11 Has the organization accepted a gift or contribution from any of the following persons?

a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?

b A family member of a person described on line 11a above?

c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.

|     | Yes | No |
|-----|-----|----|
| 11a |     |    |
| 11b |     |    |
| 11c |     |    |

**Section B. Type I Supporting Organizations**

1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.

2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

|   | Yes | No |
|---|-----|----|
| 1 |     |    |
| 2 |     |    |

**Section C. Type II Supporting Organizations**

1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

|   | Yes | No |
|---|-----|----|
| 1 |     |    |

**Section D. All Type III Supporting Organizations**

1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?

2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).

3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

|   | Yes | No |
|---|-----|----|
| 1 |     |    |
| 2 |     |    |
| 3 |     |    |

**Section E. Type III Functionally Integrated Supporting Organizations**

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).

a ☐ The organization satisfied the Activities Test. Complete line 2 below.b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.c ☐ The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.

b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

3 Parent of Supported Organizations. Answer lines 3a and 3b below.

a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI.

b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

|    | Yes | No |
|----|-----|----|
| 2a |     |    |
| 2b |     |    |
| 3a |     |    |
| 3b |     |    |

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( *explain in Part VI*). See instructions.  
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| Section A - Adjusted Net Income  |  | (A) Prior Year | (B) Current Year (optional) |
|----------------------------------|--|----------------|-----------------------------|
| 1                                | Net short-term capital gain  | 1              |                             |
| 2                                | Recoveries of prior-year distributions   | 2              |                             |
| 3                                | Other gross income (see instructions)  | 3              |                             |
| 4                                | Add lines 1 through 3.   | 4              |                             |
| 5                                | Depreciation and depletion   | 5              |                             |
| 6                                | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6              |                             |
| 7                                | Other expenses (see instructions)  | 7              |                             |
| 8                                | <b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)  | 8              |                             |
| Section B - Minimum Asset Amount |  | (A) Prior Year | (B) Current Year (optional) |
| 1                                | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):  |                |                             |
| a                                | Average monthly value of securities  | 1a             |                             |
| b                                | Average monthly cash balances  | 1b             |                             |
| c                                | Fair market value of other non-exempt-use assets   | 1c             |                             |
| d                                | <b>Total</b> (add lines 1a, 1b, and 1c)  | 1d             |                             |
| e                                | <b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):   |                |                             |
| 2                                | Acquisition indebtedness applicable to non-exempt-use assets   | 2              |                             |
| 3                                | Subtract line 2 from line 1d.  | 3              |                             |
| 4                                | Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).   | 4              |                             |
| 5                                | Net value of non-exempt-use assets (subtract line 4 from line 3)   | 5              |                             |
| 6                                | Multiply line 5 by 0.035.  | 6              |                             |
| 7                                | Recoveries of prior-year distributions   | 7              |                             |
| 8                                | <b>Minimum Asset Amount</b> (add line 7 to line 6)   | 8              |                             |
| Section C - Distributable Amount |  |                | Current Year                |
| 1                                | Adjusted net income for prior year (from Section A, line 8, column A)  | 1              |                             |
| 2                                | Enter 0.85 of line 1.  | 2              |                             |
| 3                                | Minimum asset amount for prior year (from Section B, line 8, column A)   | 3              |                             |
| 4                                | Enter greater of line 2 or line 3.   | 4              |                             |
| 5                                | Income tax imposed in prior year   | 5              |                             |
| 6                                | <b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).  | 6              |                             |
| 7                                | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).                                |                |                             |

**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

| Section D - Distributions |   | Current Year |
|---------------------------|---|--------------|
| 1                         | Amounts paid to supported organizations to accomplish exempt purposes   | 1            |
| 2                         | Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity               | 2            |
| 3                         | Administrative expenses paid to accomplish exempt purposes of supported organizations   | 3            |
| 4                         | Amounts paid to acquire exempt-use assets   | 4            |
| 5                         | Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i> )  | 5            |
| 6                         | Other distributions (describe in <b>Part VI</b> ). See instructions.  | 6            |
| 7                         | <b>Total annual distributions.</b> Add lines 1 through 6.   | 7            |
| 8                         | Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions. | 8            |
| 9                         | Distributable amount for 2024 from Section C, line 6  | 9            |
| 10                        | Line 8 amount divided by line 9 amount  | 10           |

| Section E - Distribution Allocations (see instructions) | (i)<br>Excess Distributions   | (ii)<br>Underdistributions<br>Pre-2024 | (iii)<br>Distributable<br>Amount for 2024 |
|---|---|--|---|
| 1   | Distributable amount for 2024 from Section C, line 6  |  |   |
| 2   | Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i> ). See instructions.   |  |   |
| 3   | Excess distributions carryover, if any, to 2024   |  |   |
| a   | From 2019   |  |   |
| b   | From 2020   |  |   |
| c   | From 2021   |  |   |
| d   | From 2022   |  |   |
| e   | From 2023   |  |   |
| f   | <b>Total</b> of lines 3a through 3e   |  |   |
| g   | Applied to under distributions of prior years   |  |   |
| h   | Applied to 2024 distributable amount  |  |   |
| i   | Carryover from 2019 not applied (see instructions)  |  |   |
| j   | Remainder. Subtract lines 3g, 3h, and 3i from line 3f.  |  |   |
| 4   | Distributions for 2024 from Section D, line 7: \$   |  |   |
| a   | Applied to underdistributions of prior years  |  |   |
| b   | Applied to 2024 distributable amount  |  |   |
| c   | Remainder. Subtract lines 4a and 4b from line 4.  |  |   |
| 5   | Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions. |  |   |
| 6   | Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.                        |  |   |
| 7   | <b>Excess distributions carryover to 2025.</b> Add lines 3j and 4c.   |  |   |
| 8   | Breakdown of line 7:  |  |   |
| a   | Excess from 2020  |  |   |
| b   | Excess from 2021  |  |   |
| c   | Excess from 2022  |  |   |
| d   | Excess from 2023  |  |   |
| e   | Excess from 2024  |  |   |

**Part VI**

**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.  
(See instructions.)

Lined area for supplemental information.

**Schedule B  
(Form 990)**

(Rev. December 2024)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

Attach to Form 990, 990-EZ, or 990-PF.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

Name of the organization

COLUMBIA ECONOMIC DEVELOPMENT CORP.

Employer identification number

14-1755710

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)( 3 ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)



|                                     |                                |
|-------------------------------------|--------------------------------|
| Name of organization                | Employer identification number |
| COLUMBIA ECONOMIC DEVELOPMENT CORP. | 14-1755710                     |

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4   | (c)<br>Total contributions | (d)<br>Type of contribution   |
|------------|---|----------------------------|---|
| 1          | COLUMBIA COUNTY<br>P.O. BOX 574<br>HUDSON, NY 12534   | \$ 1,038,212.              | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 2          | U.S. SMALL BUSINESS ADMINISTRATION<br>OFA, 8TH FLOOR, 409 THIRD STREET - SW<br>WASHINGTON, DC 20416 | \$ 264,938.                | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.) |
|            |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |
|            |   | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)            |

Employer identification number

14-1755710

[illegible]

Name of organization

Employer identification number

**COLUMBIA ECONOMIC DEVELOPMENT CORP.****14-1755710**

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

| (a) No.<br>from<br>Part I | (b) Purpose of gift                     | (c) Use of gift | (d) Description of how gift is held      |
|---------------------------|---|-----------------|--|
|                           |   |                 |  |
|                           |   |                 |  |
|                           |   |                 |  |
|                           | (e) Transfer of gift                    |                 |  |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |   |                 |  |
|                           |   |                 |  |
|                           |   |                 |  |
|                           | (e) Transfer of gift                    |                 |  |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |   |                 |  |
|                           |   |                 |  |
|                           |   |                 |  |
|                           | (e) Transfer of gift                    |                 |  |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |   |                 |  |
|                           |   |                 |  |
|                           |   |                 |  |
|                           | (e) Transfer of gift                    |                 |  |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |   |                 |  |
|                           |   |                 |  |
|                           |   |                 |  |
|                           | (e) Transfer of gift                    |                 |  |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |   |                 |  |
|                           |   |                 |  |
|                           |   |                 |  |

SCHEDULE C  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public  
Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

|  |   |
|--|---|
| Name of organization<br><b>COLUMBIA ECONOMIC DEVELOPMENT CORP.</b> | Employer identification number (EIN)<br><b>14-1755710</b> |
|--|---|

**Part I-A** Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures ..... \$ .....

3 Volunteer hours for political campaign activities ..... ..

**Part I-B** Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... \$ .....
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... \$ .....
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ..... ☐ Yes ☐ No
- 4a Was a correction made? ..... ☐ Yes ☐ No
- b If "Yes," describe in Part IV.

**Part I-C** Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... \$ .....
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527  
exempt function activities ..... \$ .....
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL,  
line 17b ..... \$ .....
- 4 Did the filing organization file Form 1120-POL for this year? ..... ☐ Yes ☐ No
- 5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each  
organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were  
promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC).  
If additional space is needed, provide information in Part IV.

| (a) Name | (b) Address | (c) EIN | (d) Amount paid from<br>filing organization's<br>funds. If none, enter -0-. | (e) Amount of political<br>contributions received and<br>promptly and directly<br>delivered to a separate<br>political organization.<br>If none, enter -0-. |
|----------|-------------|---------|---|---|
|          |             |         |   |   |
|          |             |         |   |   |
|          |             |         |   |   |
|          |             |         |   |   |
|          |             |         |   |   |
|          |             |         |   |   |
|          |             |         |   |   |

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2024

**Part II-A** Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

| Limits on Lobbying Expenditures<br>(The term "expenditures" means amounts paid or incurred.)  |   | (a) Filing organization's totals                 | (b) Affiliated group totals             |                    |                               |   |  |   |  |  |   |                   |              |  |  |
|---|---|--|---|--------------------|-------------------------------|---|--|---|--|--|---|-------------------|--------------|--|--|
| 1a  | Total lobbying expenditures to influence public opinion (grassroots lobbying) .....   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| b   | Total lobbying expenditures to influence a legislative body (direct lobbying) .....   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| c   | Total lobbying expenditures (add lines 1a and 1b) .....   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| d   | Other exempt purpose expenditures .....   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| e   | Total exempt purpose expenditures (add lines 1c and 1d) .....   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| f   | Lobbying nontaxable amount. Enter the amount from the following table in both columns.  |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| <table border="1"> <thead> <tr> <th>IF the amount on line 1e, column (a) or (b), is:</th> <th>THEN the lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table> |   | IF the amount on line 1e, column (a) or (b), is: | THEN the lobbying nontaxable amount is: | not over \$500,000 | 20% of the amount on line 1e. | over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000. | over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000. | over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000. | over \$17,000,000 | \$1,000,000. |  |  |
| IF the amount on line 1e, column (a) or (b), is:  | THEN the lobbying nontaxable amount is:   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| not over \$500,000  | 20% of the amount on line 1e.   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| over \$500,000 but not over \$1,000,000   | \$100,000 plus 15% of the excess over \$500,000.  |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| over \$1,000,000 but not over \$1,500,000   | \$175,000 plus 10% of the excess over \$1,000,000.  |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| over \$1,500,000 but not over \$17,000,000  | \$225,000 plus 5% of the excess over \$1,500,000.   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| over \$17,000,000   | \$1,000,000.  |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| g   | Grassroots nontaxable amount (enter 25% of line 1f) .....   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| h   | Subtract line 1g from line 1a. If zero or less, enter -0- .....   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| i   | Subtract line 1f from line 1c. If zero or less, enter -0- .....   |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |
| j   | If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ..... |  |   |                    |                               |   |  |   |  |  |   |                   |              |  |  |

☐ Yes ☐ No

**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.

See the separate instructions for lines 2a through 2f.)

| Lobbying Expenditures During 4-Year Averaging Period |  |          |          |          |           |
|--|--|----------|----------|----------|-----------|
| Calendar year<br>(or fiscal year beginning in)       | (a) 2021   | (b) 2022 | (c) 2023 | (d) 2024 | (e) Total |
| 2a   | Lobbying nontaxable amount                                 |          |          |          |           |
| b  | Lobbying ceiling amount<br>(150% of line 2a, column(e))    |          |          |          |           |
| c  | Total lobbying expenditures                                |          |          |          |           |
| d  | Grassroots nontaxable amount                               |          |          |          |           |
| e  | Grassroots ceiling amount<br>(150% of line 2d, column (e)) |          |          |          |           |
| f  | Grassroots lobbying expenditures                           |          |          |          |           |

Schedule C (Form 990) 2024

**Part II-B** Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

| For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.  | (a) |    | (b)    |
|--|-----|----|--------|
|  | Yes | No | Amount |
| 1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of: |     |    |        |
| a Volunteers?  |     | X  |        |
| b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?   |     | X  |        |
| c Media advertisements?  |     | X  |        |
| d Mailings to members, legislators, or the public?   |     | X  |        |
| e Publications, or published or broadcast statements?  |     | X  |        |
| f Grants to other organizations for lobbying purposes?   |     | X  |        |
| g Direct contact with legislators, their staffs, government officials, or a legislative body?  | X   |    | 1,146. |
| h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?  |     | X  |        |
| i Other activities?  |     | X  |        |
| j Total. Add lines 1c through 1i   |     |    | 1,146. |
| 2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?   |     | X  |        |
| b If "Yes," enter the amount of any tax incurred under section 4912  |     |    |        |
| c If "Yes," enter the amount of any tax incurred by organization managers under section 4912   |     |    |        |
| d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?   |     |    |        |

**Part III-A** Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

|   | Yes | No |
|---|-----|----|
| 1 Were substantially all (90% or more) dues received nondeductible by members?  | 1   |    |
| 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?                                   | 2   |    |
| 3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year? | 3   |    |

**Part III-B** Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No;" OR (b) Part III-A, line 3, is answered "Yes."

|   |    |  |
|---|----|--|
| 1 Dues, assessments, and similar amounts from members   | 1  |  |
| 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid):  |    |  |
| a Current year  | 2a |  |
| b Carryover from last year  | 2b |  |
| c Total   | 2c |  |
| 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues   | 3  |  |
| 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year? | 4  |  |
| 5 Taxable amount of lobbying and political expenditures. See instructions   | 5  |  |

**Part IV** Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

**PART IIB, LINE 1G**

UNDER NYS LAW, "LOBBYING" OR "LOBBYING ACTIVITIES" ON THE LOCAL LEVEL ARE DEFINED AS ANY ATTEMPT TO INFLUENCE THE PASSAGE OR DEFEAT ANY LOCAL LAW, ORDINANCE, RESOLUTION, OR REGULATION BY ANY MUNICIPALITY OR SUBDIVISION THEREOF OR ADOPTION OR REJECTION OF ANY RULE, REGULATION, OR RESOLUTION HAVING THE FORCE AND EFFECT OF LOCAL LAW, ORDINANCE, RESOLUTION OR REGULATION OR ANY RATE MAKING PROCEEDING BY ANY MUNICIPALITY OR SUBDIVISION THEREOF.

IN 2024, F. MICHAEL TUCKER, PRESIDENT OF TUCKER STRATEGIES, INC., UNDER CONTRACT WITH COLUMBIA ECONOMIC DEVELOPMENT, APPEARED BEFORE THE COLUMBIA COUNTY BOARD OF SUPERVISORS AND 9 MEMBERS OF ITS FINANCE COMMITTEE IN CONNECTION WITH THEIR REVIEW AND APPROVAL OF FUNDING FOR COLUMBIA

**Part IV** Supplemental Information *(continued)*

ECONOMIC DEVELOPMENT COUNCIL.

Area with horizontal lines for supplemental information.

**Supplemental Financial Statements**

Complete if the organization answered "Yes" on Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public  
Inspection

Name of the organization

COLUMBIA ECONOMIC DEVELOPMENT CORP.

Employer identification number

14-1755710

**Part I**

**Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

|   | (a) Donor advised funds      | (b) Funds and other accounts |
|---|------------------------------|------------------------------|
| 1 Total number at end of year .....   |                              |                              |
| 2 Aggregate value of contributions to (during year) .....   |                              |                              |
| 3 Aggregate value of grants from (during year) .....  |                              |                              |
| 4 Aggregate value at end of year .....  |                              |                              |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....  | <input type="checkbox"/> Yes | <input type="checkbox"/> No  |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No  |

**Part II**

**Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

|   |   |
|---|---|
| <input type="checkbox"/> Preservation of land for public use (for example, recreation or education) | <input type="checkbox"/> Preservation of a historically important land area |
| <input type="checkbox"/> Protection of natural habitat  | <input type="checkbox"/> Preservation of a certified historic structure     |
| <input type="checkbox"/> Preservation of open space   |   |

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

|  | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements .....   | 2a                              |
| b Total acreage restricted by conservation easements .....   | 2b                              |
| c Number of conservation easements on a certified historic structure included on line 2a .....   | 2c                              |
| d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register ..... | 2d                              |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year .....

4 Number of states where property subject to conservation easement is located .....

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year .....

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year .....

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III**

**Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 .....

(ii) Assets included in Form 990, Part X .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....



**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a ☐ Public exhibition  
 b ☐ Scholarly research  
 c ☐ Preservation for future generations  
 d ☐ Loan or exchange program  
 e ☐ Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

**Part IV Escrow and Custodial Arrangements** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

|                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

**Part V Endowment Funds** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

|  | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance                     |                  |                |                    |                      |                     |
| b Contributions                                  |                  |                |                    |                      |                     |
| c Net investment earnings, gains, and losses     |                  |                |                    |                      |                     |
| d Grants or scholarships                         |                  |                |                    |                      |                     |
| e Other expenditures for facilities and programs |                  |                |                    |                      |                     |
| f Administrative expenses                        |                  |                |                    |                      |                     |
| g End of year balance                            |                  |                |                    |                      |                     |

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment \_\_\_\_\_ %  
 b Permanent endowment \_\_\_\_\_ %  
 c Term endowment \_\_\_\_\_ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations? \_\_\_\_\_  
 (ii) Related organizations? \_\_\_\_\_

|        | Yes | No |
|--------|-----|----|
| 3a(i)  |     |    |
| 3a(ii) |     |    |
| 3b     |     |    |

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? \_\_\_\_\_

4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property   | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|---|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land   |                                      | 232,900.                        |                              | 232,900.       |
| b Buildings   |                                      |                                 |                              |                |
| c Leasehold improvements  |                                      |                                 |                              |                |
| d Equipment   |                                      |                                 |                              |                |
| e Other   |                                      | 50,423.                         | 45,663.                      | 4,760.         |
| <b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B)) |                                      |                                 |                              | 237,660.       |

Schedule D (Form 990) (Rev. 12-2024)

**Part VII Investments - Other Securities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security)    | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|---|
| (1) Financial derivatives .....   |                |   |
| (2) Closely held equity interests .....                                 |                |   |
| (3) Other .....   |                |   |
| (A) .....   |                |   |
| (B) .....   |                |   |
| (C) .....   |                |   |
| (D) .....   |                |   |
| (E) .....   |                |   |
| (F) .....   |                |   |
| (G) .....   |                |   |
| (H) .....   |                |   |
| <b>Total.</b> (Col. (b) must equal Form 990, Part X, line 12, col. (B)) |                |   |

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment   | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|---|
| (1) .....   |                |   |
| (2) .....   |                |   |
| (3) .....   |                |   |
| (4) .....   |                |   |
| (5) .....   |                |   |
| (6) .....   |                |   |
| (7) .....   |                |   |
| (8) .....   |                |   |
| (9) .....   |                |   |
| <b>Total.</b> (Col. (b) must equal Form 990, Part X, line 13, col. (B)) |                |   |

**Part IX Other Assets**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description  | (b) Book value |
|--|----------------|
| (1) SECURITY DEPOSIT   | 3,200.         |
| (2) RIGHT OF USE ASSET   | 393,708.       |
| (3)  |                |
| (4)  |                |
| (5)  |                |
| (6)  |                |
| (7)  |                |
| (8)  |                |
| (9)  |                |
| Total. (Column (b) must equal Form 990, Part X, line 15, col. (B)) | 396,908.       |

**Part X Other Liabilities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| 1.   | (a) Description of liability | (b) Book value |
|--|------------------------------|----------------|
| (1)  | Federal income taxes         |                |
| (2)  | LOANS PAYABLE                | 1,476,288.     |
| (3)  | DEFERRED GRANT INCOME        | 67,500.        |
| (4)  | DEFERRED MEMBERSHIP INCOME   | 16,915.        |
| (5)  | LEASE LIABILITY              | 396,667.       |
| (6)  |                              |                |
| (7)  |                              |                |
| (8)  |                              |                |
| (9)  |                              |                |
| Total. (Column (b) must equal Form 990, Part X, line 25, col. (B)) |                              | 1,957,370.     |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☒

Schedule D (Form 990) (Rev. 12-2024)

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

|   |   |    |    |            |
|---|---|----|----|------------|
| 1 | Total revenue, gains, and other support per audited financial statements        |    | 1  | 1,544,530. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12:             |    |    |            |
| a | Net unrealized gains (losses) on investments                                    | 2a |    |            |
| b | Donated services and use of facilities  | 2b |    |            |
| c | Recoveries of prior year grants   | 2c |    |            |
| d | Other (Describe in Part XIII.)  | 2d |    |            |
| e | Add lines 2a through 2d   |    | 2e | 0.         |
| 3 | Subtract line 2e from line 1  |    | 3  | 1,544,530. |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1:            |    |    |            |
| a | Investment expenses not included on Form 990, Part VIII, line 7b                | 4a |    |            |
| b | Other (Describe in Part XIII.)  | 4b |    |            |
| c | Add lines 4a and 4b   |    | 4c | 0.         |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) |    | 5  | 1,544,530. |

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

|   |  |    |    |            |
|---|--|----|----|------------|
| 1 | Total expenses and losses per audited financial statements                       |    | 1  | 1,511,410. |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25:                |    |    |            |
| a | Donated services and use of facilities   | 2a |    |            |
| b | Prior year adjustments   | 2b |    |            |
| c | Other losses   | 2c |    |            |
| d | Other (Describe in Part XIII.)   | 2d |    |            |
| e | Add lines 2a through 2d  |    | 2e | 0.         |
| 3 | Subtract line 2e from line 1   |    | 3  | 1,511,410. |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1:               |    |    |            |
| a | Investment expenses not included on Form 990, Part VIII, line 7b                 | 4a |    |            |
| b | Other (Describe in Part XIII.)   | 4b |    |            |
| c | Add lines 4a and 4b  |    | 4c | 0.         |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) |    | 5  | 1,511,410. |

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X, LINE 2:**

THE CORPORATION HAS EVALUATED ANY UNCERTAIN TAX POSITIONS AND RELATED INCOME TAX CONTINGENCIES AND DETERMINED UNCERTAIN POSITIONS, IF ANY, ARE NOT MATERIAL TO THE FINANCIAL STATEMENTS, ACCORDING TO FASB ASC 740-10. PENALTIES AND INTEREST ASSESSED BY INCOME TAXING AUTHORITIES ARE INCLUDED IN OPERATING EXPENSES, IF INCURRED. NONE OF THE CORPORATION'S RETURNS ARE CURRENTLY UNDER EXAMINATION.

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public  
Inspection

Name of the organization **COLUMBIA ECONOMIC DEVELOPMENT CORP.** Employer identification number **14-1755710**

**Part I** General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II** Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

| 1 (a) Name and address of organization or government                  | (b) EIN    | (c) IRC section (if applicable) | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of noncash assistance | (h) Purpose of grant or assistance  |
|---|------------|---------------------------------|--------------------------|----------------------------------|---|---------------------------------------|---|
| COLUMBIA COUNTY CHAMBER OF COMMERCE - 1 N FRONT ST - HUDSON, NY 12534 | 14-1599033 |                                 | 65,000.                  | 0.                               |   |                                       | THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT |
| COLUMBIA COUNTY 401 STATE STREET HUDSON, NY 12534                     | 58-6000807 |                                 | 26,800.                  | 0.                               |   |                                       | THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT |
| REBUS 12534 15 UNION STREET HUDSON, NY 12534                          | 92-1020533 |                                 | 25,000.                  | 0.                               |   |                                       | THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT |
| SUPREME SOFTSERVE 168 ROUTE 23B HUDSON, NY 12534                      | 85-1646567 |                                 | 19,500.                  | 0.                               |   |                                       | THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT |
| BURNSYS MULTIMEDIA SERVICES 358 COMMON RD GERMANTOWN, NY 12526        | 99-0574649 |                                 | 22,500.                  | 0.                               |   |                                       | THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT |
| DEFEW HOSPITALITY 93 HEALY BLVD HUDSON, NY 12534                      | 93-3786996 |                                 | 23,200.                  | 0.                               |   |                                       | THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT |

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table
- 3 Enter total number of other organizations listed in the line 1 table

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

**Part II** Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

| (a) Name and address of organization or government                              | (b) EIN    | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of noncash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance   |
|---|------------|-------------------------------|--------------------------|----------------------------------|---|--|--|
| NEW YORK SPEED SHOP<br>396 HIGHLAND RD<br>CHATHAM, NY 12037                     | 82-4730329 |                               | 18,477.                  | 0.                               |   |  | THE LOAN PROGRAM OFFERS<br>LOANS TO LOCAL BUSINESSES<br>OFTEN AT A DISCOUNTED<br>INTEREST RATE, TO ATTRACT |
| QUITTNER<br>4861 STATE ROUTE 9G<br>GERMANTOWN, NY 12529                         | 82-5284648 |                               | 17,000.                  | 0.                               |   |  | THE LOAN PROGRAM OFFERS<br>LOANS TO LOCAL BUSINESSES<br>OFTEN AT A DISCOUNTED<br>INTEREST RATE, TO ATTRACT |
| FOXY & WINSTON LLC<br>2642 NY-23<br>HILLSDALE, NY 12529                         | 20-5645657 |                               | 16,000.                  | 0.                               |   |  | THE LOAN PROGRAM OFFERS<br>LOANS TO LOCAL BUSINESSES<br>OFTEN AT A DISCOUNTED<br>INTEREST RATE, TO ATTRACT |
| HUDSON FERRY CO, LLC<br>HENRY HUDSON RIVERFRONT PARK, FERRY<br>HUDSON, NY 12534 | 92-2388683 |                               | 25,000.                  | 0.                               |   |  | THE LOAN PROGRAM OFFERS<br>LOANS TO LOCAL BUSINESSES<br>OFTEN AT A DISCOUNTED<br>INTEREST RATE, TO ATTRACT |
| HUDSON STRENGTH LAB LLC<br>98 GREEN ST<br>HUDSON, NY 12534                      | 99-2135385 |                               | 25,000.                  | 0.                               |   |  | THE LOAN PROGRAM OFFERS<br>LOANS TO LOCAL BUSINESSES<br>OFTEN AT A DISCOUNTED<br>INTEREST RATE, TO ATTRACT |
| ALBERT SCHULZE DBA DIRTWORX<br>93 COUNTY RT 10<br>GERMANTOWN, NY 12526          | 27-1138322 |                               | 20,000.                  | 0.                               |   |  | THE LOAN PROGRAM OFFERS<br>LOANS TO LOCAL BUSINESSES<br>OFTEN AT A DISCOUNTED<br>INTEREST RATE, TO ATTRACT |
| PRIKEL PRESS<br>95 MAIN ST #546<br>PHILMONT, NY 12565                           | 83-2900346 |                               | 25,000.                  | 0.                               |   |  | THE LOAN PROGRAM OFFERS<br>LOANS TO LOCAL BUSINESSES<br>OFTEN AT A DISCOUNTED<br>INTEREST RATE, TO ATTRACT |
| STONYKILL COFFEE<br>36 MAIN ST<br>CHATHAM, NY 12037                             | 99-2243143 |                               | 25,000.                  | 0.                               |   |  | THE LOAN PROGRAM OFFERS<br>LOANS TO LOCAL BUSINESSES<br>OFTEN AT A DISCOUNTED<br>INTEREST RATE, TO ATTRACT |
| TRAINING BRIDGE<br>131 COUNTY RT 25<br>HUDSON, NY 12534                         | 93-2556381 |                               | 25,000.                  | 0.                               |   |  | THE LOAN PROGRAM OFFERS<br>LOANS TO LOCAL BUSINESSES<br>OFTEN AT A DISCOUNTED<br>INTEREST RATE, TO ATTRACT |

Schedule I (Form 990)

**Part III** Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|---|---------------------------------------|
|                                 |                          |                          |                                   |   |                                       |
|                                 |                          |                          |                                   |   |                                       |
|                                 |                          |                          |                                   |   |                                       |
|                                 |                          |                          |                                   |   |                                       |
|                                 |                          |                          |                                   |   |                                       |

**Part IV** Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.**PART II, LINE 1, COLUMN (H):**

NAME OF ORGANIZATION OR GOVERNMENT: COLUMBIA COUNTY CHAMBER OF COMMERCE

(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: COLUMBIA COUNTY

(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT:

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES

**Part IV** Supplemental Information

ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: THE BANGLADESHI COMMUNITY OF HUDSON  
(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO  
LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS  
TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES  
ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: REBUS 12534  
(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO  
LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS  
TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES  
ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: SUPREME SOFTSERVE  
(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO  
LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS  
TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES  
ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: BURNSYS MULTIMEDIA SERVICES  
(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO  
LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS  
TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES  
ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: DEPEW HOSPITALITY  
(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO  
LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS  
TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES  
ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: NEW YORK SPEED SHOP  
(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO  
LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS  
TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES  
ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: QUITTNER  
(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO  
LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS  
TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES  
ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: FOXY & WINSTON LLC  
(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO  
LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS  
TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES  
ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: HUDSON FERRY CO. LLC  
(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO  
LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS  
TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES  
ALREADY LOCATED IN THE COUNTY.

**Part IV** Supplemental Information

NAME OF ORGANIZATION OR GOVERNMENT: HUDSON STRENGHT LAB LLC

(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: ALBERT SCHULZE DBA DIRTWORX

(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: PRIXEL PRESS

(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: STONYKILL COFFEE

(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES ALREADY LOCATED IN THE COUNTY.

NAME OF ORGANIZATION OR GOVERNMENT: TRAINING BRIDGE

(H) PURPOSE OF GRANT OR ASSISTANCE: THE LOAN PROGRAM OFFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT BUSINESS TO THE COUNTY AS WELL AS EXPAND BUSINESS GROWTH FROM EXISTING BUSINESSES ALREADY LOCATED IN THE COUNTY.



**SCHEDULE L**  
**(Form 990)**  
(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**Open to Public  
Inspection**

Name of the organization

COLUMBIA ECONOMIC DEVELOPMENT CORP.

Employer identification number

14-1755710

**Part I Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

| 1<br>(a) Name of disqualified person | (b) Relationship between disqualified person and organization | (c) Description of transaction | (d) Corrected? |    |
|--------------------------------------|---|--------------------------------|----------------|----|
|                                      |   |                                | Yes            | No |
| (1)                                  |   |                                |                |    |
| (2)                                  |   |                                |                |    |
| (3)                                  |   |                                |                |    |
| (4)                                  |   |                                |                |    |
| (5)                                  |   |                                |                |    |
| (6)                                  |   |                                |                |    |

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

**Part II Loans to and/or From Interested Persons**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

| (a) Name of interested person | (b) Relationship with organization | (c) Purpose of loan | (d) Loan to or from the organization? |      | (e) Original principal amount | (f) Balance due | (g) In default? |    | (h) Approved by board or committee? |    | (i) Written agreement? |    |
|-------------------------------|------------------------------------|---------------------|---------------------------------------|------|-------------------------------|-----------------|-----------------|----|-------------------------------------|----|------------------------|----|
|                               |                                    |                     | To                                    | From |                               |                 | Yes             | No | Yes                                 | No | Yes                    | No |
| (1)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (2)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (3)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (4)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (5)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (6)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (7)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (8)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (9)                           |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| (10)                          |                                    |                     |                                       |      |                               |                 |                 |    |                                     |    |                        |    |
| Total                         |                                    |                     |                                       |      |                               | \$              |                 |    |                                     |    |                        |    |

**Part III Grants or Assistance Benefiting Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of assistance | (d) Type of assistance | (e) Purpose of assistance |
|-------------------------------|---|--------------------------|------------------------|---------------------------|
| (1)                           |   |                          |                        |                           |
| (2)                           |   |                          |                        |                           |
| (3)                           |   |                          |                        |                           |
| (4)                           |   |                          |                        |                           |
| (5)                           |   |                          |                        |                           |
| (6)                           |   |                          |                        |                           |
| (7)                           |   |                          |                        |                           |
| (8)                           |   |                          |                        |                           |
| (9)                           |   |                          |                        |                           |
| (10)                          |   |                          |                        |                           |

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990) (Rev. 12-2024)

**Part IV Business Transactions Involving Interested Persons**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of transaction | (d) Description of transaction | (e) Sharing of organization's revenues? |    |
|-------------------------------|---|---------------------------|--------------------------------|---|----|
|                               |   |                           |                                | Yes                                     | No |
| (1) F. MICHAEL TUCKER         | MORE THAN 35% OWNER   | 155,833.                  | INDEPENDENT                    |   | X  |
| (2)                           |   |                           |                                |   |    |
| (3)                           |   |                           |                                |   |    |
| (4)                           |   |                           |                                |   |    |
| (5)                           |   |                           |                                |   |    |
| (6)                           |   |                           |                                |   |    |
| (7)                           |   |                           |                                |   |    |
| (8)                           |   |                           |                                |   |    |
| (9)                           |   |                           |                                |   |    |
| (10)                          |   |                           |                                |   |    |

**Part V Supplemental Information**

Provide additional information for responses to questions on Schedule L. See instructions.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: F. MICHAEL TUCKER

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

MORE THAN 35% OWNER OF TUCKER STRATEGIES

(C) AMOUNT OF TRANSACTION \$ 155,833.

(D) DESCRIPTION OF TRANSACTION: INDEPENDENT CONTRACTOR

(E) SHARING OF ORGANIZATION REVENUES? = NO

**SCHEDULE O**  
**(Form 990)**

(Rev. December 2024)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

Open to Public  
Inspection

Name of the organization

COLUMBIA ECONOMIC DEVELOPMENT CORP.

Employer identification number  
14-1755710

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:  
YORK.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:  
AND TO PROMOTE COLUMBIA COUNTY AS A PREMIERE SPOT FOR BOTH BUSINESS  
INVESTMENT AND PERSONAL OPPORTUNITY.

FORM 990, PART VI, SECTION A, LINE 6:  
THE CORPORATION HAS MEMBERS WHO HAVE AUTHORITY TO APPOINT THE BOARD OF  
DIRECTORS. THE CORPORATION IS MANAGED BY ITS BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7A:  
THE CORPORATION'S MEMBERS VOTE FOR EACH BOARD MEMBER. BOARD MEMBERS ELECT  
THE OFFICERS OF THE CORPORATION.

FORM 990, PART VI, SECTION B, LINE 11B:  
THE CORPORATION'S BOOKKEEPER AND PRESIDENT/CEO REVIEW THE 990 AND PROVIDE  
TO THE AUDIT/FINANCE COMMITTEE. THE AUDIT/FINANCE COMMITTEE REVIEWS AND  
APPROVES THE 990 AND PROPOSES TO THE FULL BOARD FOR FINAL APPROVAL.

FORM 990, PART VI, SECTION B, LINE 12C:  
DURING THE YEAR, THE PRESIDENT & CEO CONSISTENTLY INQUIRED FROM THE BOARD  
OF DIRECTORS ABOUT ANY POTENTIAL CONFLICTS OF INTEREST. ANY BOARD DIRECTOR  
WITH A CONFLICT OF INTEREST REGARDING ANY VOTING PERFORMED BY THE BOARD AT  
MEETINGS THROUGHOUT THE YEAR EXCUSED THEMSELVES BEFORE DISCUSSION AND  
VOTING TOOK PLACE.

FORM 990, PART VI, SECTION B, LINE 15:  
THE CORPORATION HAS A REVIEW PROCESS IMPLEMENTED FOR APPROVAL OF KEY  
EMPLOYEES AND THE PRESIDENT AND CEO. THE PRESIDENT AND CEO PREPARES A  
BUDGET INCLUDING THE COMPENSATION FOR EACH OF THE EMPLOYEES. THE BOARD WILL  
THEN REVIEW THE BUDGET AND APPROVE IT.

FORM 990, PART VI, SECTION C, LINE 18:  
GOVERNING DOCUMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION C, LINE 19:  
POLICIES ARE AVAILABLE ON THE CORPORATION'S WEBSITE.

FORM 990, PART IX, LINE 11G, OTHER FEES:  
CONSULTING:

|                                 |          |
|---------------------------------|----------|
| PROGRAM SERVICE EXPENSES        | 0.       |
| MANAGEMENT AND GENERAL EXPENSES | 160,699. |
| FUNDRAISING EXPENSES            | 0.       |
| TOTAL EXPENSES                  | 160,699. |

OTHER PROFESSIONAL FEES:

|  |          |
|--|----------|
| PROGRAM SERVICE EXPENSES                               | 0.       |
| MANAGEMENT AND GENERAL EXPENSES                        | 2,262.   |
| FUNDRAISING EXPENSES                                   | 0.       |
| TOTAL EXPENSES   | 2,262.   |
| TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A | 162,961. |

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) (Rev. 12-2024)

Name of the organization

COLUMBIA ECONOMIC DEVELOPMENT CORP.

Employer identification number

14-1755710

## FORM 990, PART XII, QUESTION 2C

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION HAS AN AUDIT COMMITTEE THAT  
ASSISTS THE BOARD IN FULFILLING ITS OVERSIGHT RESPONSIBILITIES WITH  
RESPECT TO THE FINANCIAL REPORTING PROCESS, THE AUDIT PROCESS, AND THE  
PROCESS FOR MONITORING COMPLIANCE WITH THE LAWS AND REGULATIONS.

**Related Organizations and Unrelated Partnerships**  
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

OMB No. 1545-0047

Open to Public  
Inspection

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization **COLUMBIA ECONOMIC DEVELOPMENT CORP.** Employer identification number **14-1755710**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

| (a)<br>Name, address, and EIN (if applicable)<br>of disregarded entity | (b)<br>Primary activity | (c)<br>Legal domicile (state or<br>foreign country) | (d)<br>Total income | (e)<br>End-of-year assets | (f)<br>Direct controlling<br>entity |
|--|-------------------------|---|---------------------|---------------------------|-------------------------------------|
|  |                         |   |                     |                           |                                     |
|  |                         |   |                     |                           |                                     |
|  |                         |   |                     |                           |                                     |
|  |                         |   |                     |                           |                                     |
|  |                         |   |                     |                           |                                     |
|  |                         |   |                     |                           |                                     |
|  |                         |   |                     |                           |                                     |
|  |                         |   |                     |                           |                                     |
|  |                         |   |                     |                           |                                     |

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

| (a)<br>Name, address, and EIN<br>of related organization | (b)<br>Primary activity | (c)<br>Legal domicile (state or<br>foreign country) | (d)<br>Exempt Code<br>section | (e)<br>Public charity<br>status (if section<br>501(c)(3)) | (f)<br>Direct controlling<br>entity | (g)<br>Section 512(b)(13)<br>controlled<br>entity? |    |
|--|-------------------------|---|-------------------------------|---|-------------------------------------|--|----|
|  |                         |   |                               |   |                                     | Yes  | No |
| COLUMBIA COUNTY IDA<br>4303 ROUTE 9<br>HUDSON, NY 12534  | DEVELOPMENT             | NEW YORK  | N/A                           |   |                                     |  | X  |
| COLUMBIA COUNTY<br>401 STATE STREET<br>HUDSON, NY 12534  | GOVERNMENT              | NEW YORK  | N/A                           |   |                                     |  | X  |
| COLUMBIA COUNTY CRC<br>4303 ROUTE 9<br>HUDSON, NY 12534  | FINANCING               | NEW YORK  | N/A                           |   |                                     |  | X  |
|  |                         |   |                               |   |                                     |  |    |
|  |                         |   |                               |   |                                     |  |    |

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

[illegible]

|         |  |
|---------|--|
| Part IV | <b>Identification of Related Organizations Taxable as a Corporation or Trust.</b> Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year. |
|---------|--|

[illegible]

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

|  | Yes | No |
|--|-----|----|
| <b>1</b> During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? |     |    |
| <b>a</b> Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity   |     | X  |
| <b>b</b> Gift, grant, or capital contribution to related organization(s)   | X   |    |
| <b>c</b> Gift, grant, or capital contribution from related organization(s)   | X   |    |
| <b>d</b> Loans or loan guarantees to or for related organization(s)  |     | X  |
| <b>e</b> Loans or loan guarantees by related organization(s)   |     | X  |
| <b>f</b> Dividends from related organization(s)  |     | X  |
| <b>g</b> Sale of assets to related organization(s)   |     | X  |
| <b>h</b> Purchase of assets from related organization(s)   | X   |    |
| <b>i</b> Exchange of assets with related organization(s)   |     | X  |
| <b>j</b> Lease of facilities, equipment, or other assets to related organization(s)  |     | X  |
| <b>k</b> Lease of facilities, equipment, or other assets from related organization(s)  |     | X  |
| <b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)  |     | X  |
| <b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)   | X   |    |
| <b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)   | X   |    |
| <b>o</b> Sharing of paid employees with related organization(s)  | X   |    |
| <b>p</b> Reimbursement paid to related organization(s) for expenses  |     | X  |
| <b>q</b> Reimbursement paid by related organization(s) for expenses  | X   |    |
| <b>r</b> Other transfer of cash or property to related organization(s)   |     | X  |
| <b>s</b> Other transfer of cash or property from related organization(s)   |     | X  |

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

| (a)<br>Name of related organization | (b)<br>Transaction type (a-s) | (c)<br>Amount involved | (d)<br>Method of determining amount involved |
|-------------------------------------|-------------------------------|------------------------|--|
| (1) COLUMBIA COUNTY                 | C                             | 1,038,212.             | FMV  |
| (2) COLUMBIA COUNTY IDA             | Q                             | 12,500.                | FMV  |
| (3) COLUMBIA COUNTY CRC             | B                             | 5,000.                 | FMV  |
| (4)                                 |                               |                        |  |
| (5)                                 |                               |                        |  |
| (6)                                 |                               |                        |  |

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]



## Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

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**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
EIN 14-1755710

AUDITED FINANCIAL STATEMENTS AND  
REPORTS OF INDEPENDENT AUDITORS REQUIRED  
BY THE OFFICE OF MANAGEMENT AND BUDGET  
UNIFORM GUIDANCE

As of and for the year ended December 31, 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of  
Columbia Economic Development Corporation:

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Columbia Economic Development Corporation (a not-for-profit component unit of the County of Columbia, New York), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Columbia Economic Development Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of Columbia Economic Development Corporation as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Columbia Economic Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia Economic Development Corporation's ability to continue as a going concern for twelve months beyond the financial statement date including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Columbia Economic Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our professional judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia Economic Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025 on our consideration of Columbia Economic Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Columbia Economic Development Corporation's internal control over financial reporting and compliance.

### **Report on Summarized Comparative Information**

We have previously audited Columbia Economic Development Corporation's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 27, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*UHY LLP*

Hudson, New York  
March 27, 2025

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2024**

**1. Introduction:**

Within this section of the Columbia Economic Development Corporation's (the "Corporation") financial statements, the Corporation's management provides narrative discussion and analysis of the financial activities of the not-for profit Corporation for the year ended December 31, 2024. This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements for the year ended December 31, 2024.

**2. Overview of the Financial Statements:**

The Corporation's basic financial statements include: (1) financial statements, and (2) notes to the financial statements.

**Financial Statements:**

The Corporation's financial statements are prepared on the accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Corporation is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and are depreciated over their useful lives. See notes to the financial statements for a summary of the Corporation's significant accounting policies.

The *Statement of Net Position* presents information on the Corporation's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Corporation's financial position.

The *Statement of Revenues, Expenses and Change in Net Position* presents information showing how the Corporation's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in these statements for some items that will result in cash flows in future periods.

The *Statement of Cash Flows* relates to the flows of cash and cash equivalents. Consequently, only transactions that affect the Corporation's cash accounts are recorded in this statement. A reconciliation is provided at the bottom of the statement of cash flows to assist in the understanding of the difference between cash flows from operating activities and operating income.

**Notes to Financial Statements:**

The accompanying notes to the financial statements provide information essential to a full understanding of the basic financial statements.

**3. Financial Highlights:**

During the year ended December 31, 2024, the Corporation was able to assist Columbia County businesses through its Small Business and Small Business Administration (SBA) Micro Loan programs, as well as with Columbia Forward Grants and Technical Assistance. In addition, CEDC provided support and assistance to a large number of businesses looking to locate or expand in Columbia County.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2024**

**3. Financial Highlights (Continued):**

Net position increased \$33,120 during the year ended December 31, 2024. Operating revenues increased by about 51% due primarily to an increase in grant revenue from Columbia County. Non-operating activity in 2024 (excluding appropriations) resulted in a gain of \$31,593. Operating expenses increased by about 29% due primarily to an increase in grant expenses.

Total assets increased by \$591,244 or 12.25% and total liabilities increased \$583,518 or 29.70% for the year ended December 31, 2024. Cash and cash equivalents was \$1,130,418 at December 31, 2024, an increase of \$396,778 from December 31, 2023, primarily due to the proceeds from the maturity of a certificate of deposit. Total loans increased by \$265,294 to \$2,838,139 presented net of an allowance for loan loss of \$300,706 at December 31, 2024.

**4. Financial Statement Analysis:**

Below is a comparative summary of the Corporation's Statements of Net Position as of December 31:

|   | <u>2024</u>         | <u>2023</u>         |
|---|---------------------|---------------------|
| Assets  |                     |                     |
| Capital and right-of-use assets                       | \$ 631,368          | \$ 449,520          |
| Current assets  | 1,870,773           | 1,790,165           |
| Long-term assets                                      | 2,914,356           | 2,585,568           |
| Total assets  | <u>\$ 5,416,497</u> | <u>\$ 4,825,253</u> |
| Current liabilities                                   | \$ 290,690          | \$ 239,395          |
| Long-term liabilities                                 | 2,257,752           | 1,725,529           |
| Deferred inflow of resources                          | 84,415              | 109,809             |
| Net position  |                     |                     |
| Unrestricted  | 2,057,127           | 2,108,674           |
| Capital   | 1,801               | (5,718)             |
| Restricted  | 724,712             | 647,564             |
| Total liabilities, deferred inflows, and net position | <u>\$ 5,416,497</u> | <u>\$ 4,825,253</u> |



**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2024**

**4. Financial Statement Analysis (Continued):**

Below is a comparative summary of the Corporation's Statements of Revenues, Expenses and Changes in Net Position for the years ended December 31:

|   | <u>2024</u>         | <u>2023</u>         |
|---|---------------------|---------------------|
| Operating revenues                        |                     |                     |
| Administrative fees                       | \$ 25,000           | \$ 40,000           |
| Interest on loans                         | 120,431             | 85,886              |
| Grant revenues                            | 852,737             | 525,130             |
| Membership fees                           | 31,187              | 30,086              |
| Total operating revenues                  | <u>1,029,355</u>    | <u>681,102</u>      |
| Non-operating revenues                    |                     |                     |
| Columbia County appropriation             | 460,000             | 460,000             |
| Interest earnings                         | 36,980              | 40,300              |
| Gain on lease modification                | 18,195              | -                   |
| Total non-operating revenues              | <u>515,175</u>      | <u>500,300</u>      |
| Total revenues                            | <u>1,544,530</u>    | <u>1,181,402</u>    |
| Operating expenses                        |                     |                     |
| Personnel and benefits                    | 540,245             | 565,163             |
| Professional fees                         | 55,662              | 53,332              |
| Grants                                    | 403,038             | 80,150              |
| Office                                    | 106,366             | 104,118             |
| Consulting                                | 160,699             | 150,999             |
| Marketing                                 | 11,039              | 27,322              |
| New initiatives                           | 84,474              | 31,239              |
| Amortization on right-of-use asset        | 37,975              | 36,598              |
| Bad debt reserve                          | 16,710              | 25,000              |
| Other operating expenses                  | 71,620              | 76,542              |
| Total operating expenses                  | <u>1,487,828</u>    | <u>1,150,463</u>    |
| Nonoperating expenses                     |                     |                     |
| Interest                                  | 23,582              | 14,935              |
| Total nonoperating expenses               | <u>23,582</u>       | <u>14,935</u>       |
| Total expenses                            | <u>1,511,410</u>    | <u>1,165,398</u>    |
| Total revenues in excess of expenses      | 33,120              | 16,004              |
| Net position at the beginning of the year | 2,750,520           | 2,734,516           |
| Net position at the end of the year       | <u>\$ 2,783,640</u> | <u>\$ 2,750,520</u> |

The 2024 budget included revenue of \$1,137,500 and expenses of \$1,137,500 with no projected gain or loss. Total revenues and expenses were 36% and 33% higher than the budget, respectively, which primarily comes from increases in grant income and expenses.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2024**

**5. Additional Information:**

This report is prepared for the use of the Corporation's audit committee, management, federal awarding agencies and pass-through entities, and members of the public interested in the affairs of the Corporation. Questions with regard to this financial report or requests for additional information may be addressed to the President/CEO, Columbia Economic Development Corporation, 1 Hudson City Centre, Suite 301, Hudson, NY 12534.

DRAFT

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**STATEMENT OF NET POSITION**  
**December 31, 2024**  
**(with memorandum only totals at December 31, 2023)**

|   | 2024         | 2023<br>(memorandum only) |
|---|--------------|---------------------------|
| <b>CURRENT ASSETS</b>   |              |                           |
| Cash and cash equivalents   | \$ 1,130,418 | \$ 733,640                |
| Certificate of deposit  | -            | 410,802                   |
| Accounts receivable   | 8,970        | 65,633                    |
| Account receivable - IDA  | 25,000       | 12,500                    |
| SBA technical assistance grant receivable                             | 128,838      | 69,491                    |
| Loans receivable, current portion                                     | 577,547      | 498,099                   |
| Total current assets  | 1,870,773    | 1,790,165                 |
| <b>CAPITAL AND RIGHT-OF-USE ASSETS, NET</b>                           |              |                           |
| Land  | 232,900      | 232,900                   |
| Furniture and equipment, net of \$45,663 of accumulated depreciation  | 4,760        | 9,229                     |
| Right of use asset, net of accumulated amortization of \$13,576       | 393,708      | 207,391                   |
| Total capital assets, net   | 631,368      | 449,520                   |
| <b>OTHER ASSETS</b>   |              |                           |
| Restricted cash   | 650,564      | 507,622                   |
| Security deposit  | 3,200        | 3,200                     |
| Loans receivable, less current portion, net of allowance of \$300,706 | 2,260,592    | 2,074,746                 |
| Total other assets  | 2,914,356    | 2,585,568                 |
| Total assets  | \$ 5,416,497 | \$ 4,825,253              |
| <b>CURRENT LIABILITIES</b>  |              |                           |
| Accounts payable  | \$ 4,934     | \$ 26,704                 |
| Accrued expenses  | 16,798       | 16,575                    |
| Loan payable - EIDL, current portion                                  | 19,499       | 18,971                    |
| Loans payable - SBA microloan program, current portion                | 220,423      | 144,797                   |
| Lease liability, current portion                                      | 29,036       | 32,348                    |
| Total current liabilities   | 290,690      | 239,395                   |
| <b>NON-CURRENT LIABILITIES</b>  |              |                           |
| Loan payable-EIDL, long-term portion                                  | 43,859       | 63,349                    |
| Loans payable-SBA microloan program, long-term portion                | 1,236,366    | 997,494                   |
| Lease liability, long-term portion                                    | 367,631      | 189,990                   |
| Unearned revenue  | 609,896      | 474,696                   |
| Total non-current liabilities   | 2,257,752    | 1,725,529                 |
| Total liabilities   | 2,548,442    | 1,964,924                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |              |                           |
| Deferred grant income   | 67,500       | 98,587                    |
| Deferred membership income  | 16,915       | 11,222                    |
| Total deferred inflows of resources                                   | 84,415       | 109,809                   |
| <b>NET POSITION</b>   |              |                           |
| Unrestricted  | 2,057,127    | 2,108,674                 |
| Invested in capital assets  | 1,801        | (5,718)                   |
| Restricted  |              |                           |
| Columbia County Student Connects Program                              | -            | 8,000                     |
| County restricted land  | 232,900      | 232,900                   |
| SBA microloan program   | 491,812      | 406,664                   |
| Total net position  | 2,783,640    | 2,750,520                 |
| Total liabilities, deferred inflows of resources and net position     | \$ 5,416,497 | \$ 4,825,253              |

See notes to financial statements.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**For the year ended December 31, 2024**  
**(with memorandum only totals for the year ended December 31, 2023)**

|   | 2024                | 2023<br>(memorandum only) |
|---|---------------------|---------------------------|
| <b>OPERATING REVENUE</b>                      |                     |                           |
| Administrative fees - Columbia County IDA     | \$ 12,500           | \$ 12,500                 |
| Administrative fees - Hudson IDA              | 12,500              | 27,500                    |
| Grant revenue                                 | 274,525             | 274,980                   |
| Grant revenue - Columbia County               | 578,212             | 250,150                   |
| Interest on loans                             | 120,431             | 85,886                    |
| Membership fees                               | 31,187              | 30,086                    |
| Total operating revenue                       | <u>1,029,355</u>    | <u>681,102</u>            |
| <b>OPERATING EXPENSES</b>                     |                     |                           |
| Personnel and benefits                        | 540,245             | 565,163                   |
| Grants  | 403,038             | 80,150                    |
| Office  | 106,366             | 104,118                   |
| Program delivery fees                         | 50,831              | 55,998                    |
| Professional fees                             | 55,662              | 53,332                    |
| Consulting                                    | 160,699             | 150,999                   |
| Meetings and events                           | 9,980               | 6,737                     |
| Insurance                                     | 3,827               | 3,798                     |
| Marketing                                     | 11,039              | 27,322                    |
| New initiatives                               | 84,474              | 31,239                    |
| Depreciation                                  | 4,469               | 5,339                     |
| Amortization on right-of-use asset            | 37,975              | 36,598                    |
| Bad debt reserve                              | 16,710              | 25,000                    |
| Miscellaneous                                 | 2,513               | 4,670                     |
| Total operating expenses                      | <u>1,487,828</u>    | <u>1,150,463</u>          |
| <b>OPERATING LOSS</b>                         | <u>(458,473)</u>    | <u>(469,361)</u>          |
| <b>NON-OPERATING REVENUE (EXPENSES)</b>       |                     |                           |
| Bank interest                                 | 36,980              | 40,300                    |
| Gain on lease modification                    | 18,195              | -                         |
| Interest expense and fees                     | (23,582)            | (14,935)                  |
| Total Non-Operating Revenue (Expenses)        | <u>31,593</u>       | <u>25,365</u>             |
| Appropriation from the County of Columbia, NY | <u>460,000</u>      | <u>460,000</u>            |
| <b>CHANGE IN NET POSITION</b>                 | <u>33,120</u>       | <u>16,004</u>             |
| <b>NET POSITION, Beginning of year</b>        | <u>2,750,520</u>    | <u>2,734,516</u>          |
| <b>NET POSITION, End of year</b>              | <u>\$ 2,783,640</u> | <u>\$ 2,750,520</u>       |

See notes to financial statements.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2024**  
**(with memorandum only totals for the year ended December 31, 2023)**

|  | 2024             | 2023<br>(memorandum only) |
|--|------------------|---------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>            |                  |                           |
| Administrative fees - Columbia County IDA              | \$ -             | \$ 6,000                  |
| Administrative fees - Hudson IDA                       | 12,500           | 27,500                    |
| Principal disbursed on loans receivable                | (925,525)        | (1,340,594)               |
| Principal received on loans receivable                 | 643,521          | 530,560                   |
| Membership contributions                               | 36,880           | 22,796                    |
| Grant revenue  | 954,166          | 795,577                   |
| Interest on loans                                      | 120,431          | 85,886                    |
| Payments to employees                                  | (540,245)        | (565,163)                 |
| Payments to vendors                                    | (909,976)        | (530,675)                 |
| Net cash used for operating activities                 | <u>(608,248)</u> | <u>(968,113)</u>          |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b> |                  |                           |
| Appropriation from the County of<br>Columbia, NY       | 460,000          | 460,000                   |
| Payments on SBA microloan program                      | (185,502)        | (159,475)                 |
| Proceeds from SBA microloan program                    | 500,000          | 275,000                   |
| Payments on EIDL loan                                  | (18,962)         | (17,680)                  |
| Net cash provided by noncapital financing activities   | <u>755,536</u>   | <u>557,845</u>            |
| <b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>    |                  |                           |
| Principal paid on leases                               | (31,768)         | (29,761)                  |
| Interest paid  | (23,582)         | (14,935)                  |
| Net cash used for capital financing activities         | <u>(55,350)</u>  | <u>(44,696)</u>           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>            |                  |                           |
| Proceeds (purchase) of certificate of deposit          | 410,802          | (410,802)                 |
| Interest received                                      | 36,980           | 40,300                    |
| Net cash provided by (used for) investing activities   | <u>447,782</u>   | <u>(370,502)</u>          |

*See notes to financial statements.*

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the year ended December 31, 2024**  
**(with memorandum only totals for the year ended December 31, 2023)**

|  | 2024                       | 2023<br>(memorandum<br>only) |
|--|----------------------------|------------------------------|
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                    | <b>\$ 539,720</b>          | <b>\$ (825,466)</b>          |
| <b>CASH AND CASH EQUIVALENTS, Beginning of year</b>                            | <b>1,241,262</b>           | <b>2,066,728</b>             |
| <b>CASH AND CASH EQUIVALENTS, End of year</b>                                  | <b><u>\$ 1,780,982</u></b> | <b><u>\$ 1,241,262</u></b>   |
| <br><b>RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS</b>                   |                            |                              |
| Cash and cash equivalents  | \$ 1,130,418               | \$ 733,640                   |
| Restricted cash  | 650,564                    | 507,622                      |
|  | <u>\$ 1,780,982</u>        | <u>\$ 1,241,262</u>          |
| Reconciliation of operating loss to net cash<br>used for operating activities: |                            |                              |
| Operating loss   | \$ (458,473)               | \$ (469,361)                 |
| Bad debt reserve   | 16,710                     | 25,000                       |
| Amortization on right-of-use asset   | 37,975                     | 36,598                       |
| Depreciation expense   | 4,469                      | 5,339                        |
| Changes in assets, liabilities, and deferred inflows:                          |                            |                              |
| Loans receivable   | (282,004)                  | (810,034)                    |
| SBA technical assistance grant receivable                                      | (59,347)                   | (10,267)                     |
| Accounts receivable  | 56,663                     | (3,231)                      |
| Account receivable - IDA   | (12,500)                   | (6,500)                      |
| Accounts payable   | (21,770)                   | (6,842)                      |
| Unearned revenue   | 135,200                    | 269,095                      |
| Accrued expenses   | 223                        | (5,470)                      |
| Deferred grant income  | (31,087)                   | 14,850                       |
| Deferred membership income   | 5,693                      | (7,290)                      |
|  | <u>\$ (608,248)</u>        | <u>\$ (968,113)</u>          |
| Net cash used for operating activities   |                            |                              |

See notes to financial statements.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
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**NOTE 1 – NATURE OF ORGANIZATION**

**Financial Reporting Entity**

The Columbia Economic Development Corporation ("CEDC" or the "Corporation") was organized as a not-for-profit entity for the purpose of promoting and developing industry and job development in Columbia County, New York (the "County"). The Corporation is a component unit of the County, is a separate entity, and operates independently of the County.

**Programs of the Corporation**

General Operating

The Corporation derives its revenues primarily from Columbia County appropriations and from administrative fees from related parties such as Columbia County Capital Resource Corporation ("CRC") and Columbia County Industrial Development Agency ("CCIDA"). The Corporation also derives revenue from interest on loans receivable and various state and local grants.

Loan Program

The loan program offers loans to local businesses, often at a discounted interest rate, to attract business to the County as well as expand business growth from existing businesses already located in the County. The program funds are also used to continue offering the Microbusiness seminar series and is used to fund expenses as it applies to the administration and delivery of programs.

The loan program receives grant money from time to time from the Community Development Block Grant Program (CDBG) through New York State (NYS). As a requirement of the grant, the loan program awards a contingent grant (usually based on employment goals) to local organizations after meeting certain NYS grant requirements. If requirements of the grant are not met by the local organization, the grant converts to a loan. The Corporation treats these arrangements as loans until the contingencies are met. As of December 31, 2024, the Corporation's loans receivables include \$609,896 of these loan types comprised of:

|                                | Original<br>Loan Balance | Loan Balance at<br>December 31, 2024 | Expected<br>Forgiveness<br>Date |
|--------------------------------|--------------------------|--------------------------------------|---------------------------------|
| Return Brewery (CDBG)          | \$ 41,696                | \$ 41,696                            | 2028                            |
| Klein's Kill Fruit Farm (CDBG) | 238,000                  | 238,000                              | 2028                            |
| Klocke Estates (CDBG)          | 285,200                  | 285,200                              | 2027                            |
| Hudson Valley Creamery (CDBG)  | 45,000                   | 45,000                               | 2026                            |
| Total CDBG loans receivable    | <u>\$ 609,896</u>        | <u>\$ 609,896</u>                    |                                 |

During the year ended December 31, 2024, grant money received from CDBG-NYS of \$135,200 increased unearned revenue due to the CDBG grant due to conditions that the grantee must meet the employment goals in order for the grant revenue to be earned by the Corporation (see Note 11). The \$135,200 in grant money was distributed in 2024 and is therefore reflected in the original loan balance in the table above. Total unearned revenue as of December 31, 2024, was \$609,896. If the job requirements are not met by the grantee, they are obligated to repay the grant received. Should the employment goals not be met, the Corporation would either have to repay the CDBG grant or request permission to re-grant the funds to another eligible participant.

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**NOTE 1 – NATURE OF ORGANIZATION (Continued)**

**Programs of the Corporation (Continued)**

CDBG

Grant funds received with performance requirements are recorded as unearned revenue in the period granted. The Corporation records a receivable for the amount of the loan lent out or grant made to the third party business. As obligations are met, the loan is paid off or written down and the loan balance is earned or forfeited. Unearned revenue is recognized in income as performance obligations are met and contingent grants made are recognized in expense as earned by the grantee.

Microbusiness Program

The microbusiness program is funded by the loan program. The program offers technical assistance to local businesses. The program also offers seminars taught by local business owners and professionals.

SBA-Microloan Program

Loans are provided to small businesses in Columbia and Greene Counties funded by the Small Business Administration (SBA). Loans over 120 days past due are required to be charged off. The loan maturity date should not exceed six years on Microloans. The Corporation may charge up to 7.75% interest over the Corporation's cost of funds on a microloan of more than \$10,000 and up to 8.5% interest over the Intermediary's cost of funds on a microloan of \$10,000 or less. Amounts loaned to the Corporation are maintained in a restricted revolving loan fund. The Corporation is also required to maintain a separate loan loss reserve fund with its own funds representing at least 15% of SBA funds received.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Corporation have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred. In accordance with accounting principles generally accepted in the United States of America, the Corporation applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as the Corporation is a component unit of the County of Columbia, New York (the "County"), a governmental entity. The Corporation does not apply any Financial Accounting Standards Board (FASB) or AICPA pronouncements post November 30, 1989, as clarified by GASB No. 62. In accordance with GASB standards, balances and activity for the Corporation are presented as an enterprise fund.



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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Deferred Outflows/Inflows of Resources**

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

Statement 63 changed how governments organize their statements of financial position (such as the current government-wide statement of net assets and the governmental funds balance sheet).

As a result of Statement 63, financial statements will include deferred outflows of resources and deferred inflows of resources ("deferrals"), in addition to assets and liabilities, and will report net position instead of net assets.

Membership fees collected in the current year that will be recognized as revenue next year and grant payments received in advance of the grant term are classified as a deferred inflow.

**Prior Year Amounts**

The financial statements do not include prior year comparative disclosures. Accordingly, the prior year amounts are not intended to present all information necessary for a fair presentation in accordance with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's prior year financial statements from which the summarized information was derived.

**Budgetary Data**

The budget policies are as follows:

In October of each year, the President/CEO submits a tentative budget to the Board of Directors for their approval for the next fiscal year. The tentative budget includes proposed expenditures and the proposed means of financing, which is to be used as a guide of activity for the fiscal year.

**Income Taxes**

A provision for income tax has not been provided for in these financial statements, as the Corporation is a not-for-profit corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

The Corporation has evaluated any uncertain tax positions and related income tax contingencies and determined uncertain positions, if any, are not material to the financial statements. Penalties and interest assessed by income taxing authorities are included in operating expenses, if incurred. None of the Corporation's returns are currently under examination.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those amounts.

The determination of the adequacy of the allowance for loan losses is based on estimates that are particularly susceptible to significant changes in the economic environment and market conditions. In connection with the determination of the estimated losses on loans, management obtains independent appraisals for significant collateral.

The Corporation's loans are generally secured by specific items of collateral including real property, consumer assets, and business assets, along with personal guarantees. Although the Corporation has a diversified loan portfolio, a substantial portion of its debtors' ability to honor their contracts is dependent on local economic conditions in Columbia County, New York.

While management uses available information to recognize losses on loans, further reductions in the carrying amounts of loans may be necessary based on changes in local economic conditions. Because of these factors, it is reasonably possible that the estimated losses on loans may change materially in the near term.

**Revenue Recognition**

Contribution revenue is recognized in the period when all applicable eligibility requirements have been met, the revenue is measurable, and future installments are considered probable of collection. Contribution revenue that is restricted as a result of a purpose or time restriction is included as a component of "restricted net position", when applicable.

Administrative revenue is recognized in the period services are provided. Payments are generally received from related parties on a quarterly basis. Grant revenue is recognized on cost reimbursable contracts in the period the allowable costs are incurred. Advances on grants prior to costs being incurred in accordance with the terms of the grant agreement are deferred until the allowable period costs are incurred. Membership revenue is recognized as revenue over the period of membership.

Interest on loans is recognized in the period earned over the life of the related loans receivable.

Operating revenues include revenue generated from ongoing operating activities. Non-operating revenues include investing, financing and other non-recurring activities.

**Columbia County Appropriation**

For the year ended December 31, 2024, Columbia County appropriated \$460,000 for unrestricted use by the Corporation. The Corporation recognizes appropriated income in the period appropriated.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and Cash Equivalents**

The Corporation considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents.

**Certificates of Deposit**

The Corporation records certificate of deposits at amortized cost.

**Capital Assets**

Capital assets are recorded at cost and fair market value for donated items. Maintenance and repairs are expensed as incurred whereas major repairs and betterments are capitalized. Property and equipment comprise office equipment, furniture and software. Depreciation is provided for using the straight-line method over the estimated useful lives of the respective assets, which are:

|                         |                |
|-------------------------|----------------|
| Land                    | Not applicable |
| Computer/Software       | 3 – 5 years    |
| Furniture and Equipment | 5 – 10 years   |

**Right-of-Use Lease Assets**

The Corporation's right of use assets are reported within the major class of the underlying asset and initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made at or before the commencement of the lease term, less any lease incentives, plus ancillary charges necessary to place the lease asset into service. The right-of-use lease assets are amortized on a straight-line basis over the life of the related lease.

**Loans and Allowance for Loan Losses**

Loans are stated at their recorded investment, which is the amount of unpaid principal, reduced by an allowance for loan losses. Interest is calculated by using the simple interest method.

The allowance for loan losses reflects management's judgment of probable loan losses inherent in the portfolio at the balance sheet date. The Corporation uses a disciplined process and methodology to establish the allowance for loan losses. To determine the total allowance for loan losses, management estimates the reserves needed for each loan outstanding.

To determine the balance of the allowance account, loans are evaluated on a case by case basis and future losses are projected using historical experience adjusted for current economic and industry conditions. Management exercises significant judgment in determining the estimation method that fits the credit risk characteristics of each case. Management must use judgment in establishing additional input factors for estimating purposes. The assumptions used to determine the allowance are periodically reviewed by management to ensure that their theoretical foundation, assumptions, data integrity, computational processes, and reporting practices are appropriate and properly documented.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Loans and Allowance for Loan Losses (Continued)**

The establishment of the allowance for loan losses relies on a consistent process that requires multiple layers of management review and judgment and responds to changes in economic conditions, customer behavior, and collateral value, among other influences. From time to time, events or economic factors may affect the loan portfolio, causing management to provide additional amounts to, or release balances from, the allowance for loan losses.

Management monitors differences between estimated and actual incurred loan losses. This monitoring process includes periodic assessments by senior management of loan portfolios and the assumptions used to estimate incurred losses in those portfolios. Additions to the allowance for loan losses are made by charges to the provision for loan losses. Credit exposures deemed to be uncollectible are charged against the allowance for loan losses. Recoveries of previously charged off amounts are credited to the allowance for loan losses.

**Concentration of Credit and Market Risk**

Financial instruments that potentially expose the Corporation to concentrations of credit and market risk consist primarily of cash and cash equivalents, certificates of deposit and loans receivable. Cash and cash equivalents and certificates of deposit are maintained at Federal Deposit Insurance Corporation insured financial institutions and credit exposure is limited to any one institution. As of December 31, 2024, the Corporation was in excess of the FDIC limits of approximately \$1,034,800, which is not collateralized.

Concentrations of credit risk with respect to notes receivables are limited due to the diverse industry backgrounds of its borrowers. Furthermore, management feels its borrower approval processes and regular review of provisions for loan losses, adequately provides for any material credit risks. Generally, sufficient collateral or a personal guarantee is obtained for all loans at the time of disbursement. Collateral is generally in the form of a mortgage on real property or a chattel lien on equipment title.

The Corporation received \$1,038,212 from the County of Columbia representing 66% of its total revenue for the year ended December 31, 2024.

**Investment Policy**

The Corporation has an investment policy that includes authorized investments of the following types: special time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America, obligations of the State of New York and money market/savings accounts.

**Interest Income on Loans**

Interest on loans is accrued and credited to income based on the principal amount outstanding. The accrual of interest on loans is discontinued when, in accordance with adopted policies, there is an indication that the borrower may be unable to meet payments as they become due. Upon such discontinuance, all unpaid accrued interest is reversed.

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Risks and Uncertainties**

In May 2020, the Corporation applied for and received a loan in the amount of \$68,700 from its bank through the Small Business Administration's ("SBA") Paycheck Protection Program ("PPP"). In February 2021, the loan, including principal and interest, was fully forgiven, and considered repaid in full. In February 2021, the Corporation applied for and received a second PPP loan in the amount of \$64,114. In December 2021, the loan, including principal and interest was fully forgiven and considered repaid in full.

According to the rules of the SBA, the Corporation is required to retain PPP loan documentation for six years after the date the loan is forgiven or repaid in full, and permit authorized representatives of the SBA, including representatives of its Office of Inspector General, to access such files upon request. Should the SBA conduct such a review and reject all or some of the Corporation's judgments pertaining to satisfying PPP loan eligibility or forgiveness conditions, the Corporation may be required to adjust previously reported amounts and disclosures in the financial statements.

**Subsequent Events**

Subsequent events have been evaluated through March 27, 2025, which is the date the financial statements were available to be issued.

**NOTE 3 – LOANS RECEIVABLE**

During the year ended December 31, 2024, the Corporation loaned \$925,525 to 40 local businesses.

A summary of loan activity is as follows:

|                                    | Balance at<br>January<br>1, 2024 | New<br>Loans      | Payments          | (Write-offs),<br>Reclasses, and<br>Recoveries | Balance at<br>December<br>31, 2024 | Current<br>Portion |
|------------------------------------|----------------------------------|-------------------|-------------------|---|------------------------------------|--------------------|
| Loan Fund                          | \$ 1,322,431                     | \$ 244,325        | \$ 339,135        | \$ (11,468)                                   | \$ 1,216,153                       | \$ 267,403         |
| CDBG                               | 474,696                          | 135,200           | -                 | -   | 609,896                            | -                  |
| SBA Microloan                      | 1,071,182                        | 546,000           | 304,386           | -   | 1,312,796                          | 310,144            |
|                                    | <u>2,868,309</u>                 | <u>\$ 925,525</u> | <u>\$ 643,521</u> | <u>\$ (11,468)</u>                            | <u>3,138,845</u>                   | <u>\$ 577,547</u>  |
| Less: Allowance for<br>loan losses | (295,464)                        |                   |                   |   | (300,706)                          |                    |
| Total Loans                        | <u>\$ 2,572,845</u>              |                   |                   |   | <u>\$ 2,838,139</u>                |                    |

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**NOTE 4 – CAPITAL AND RIGHT-OF-USE ASSETS**

A summary of changes in capital assets is as follows:

|                          | Balance at<br>January 1, 2024 | Additions         | Disposals   | Balance at<br>December 31, 2024 |
|--------------------------|-------------------------------|-------------------|-------------|---------------------------------|
| Land                     | \$ 232,900                    | \$ -              | \$ -        | \$ 232,900                      |
| Furniture and equipment  | 50,423                        | -                 | -           | 50,423                          |
| Accumulated depreciation | (41,194)                      | (4,469)           | -           | (45,663)                        |
| Total capital assets     | <u>\$ 242,129</u>             | <u>\$ (4,469)</u> | <u>\$ -</u> | <u>\$ 237,660</u>               |

Depreciation expense was \$4,469 for the year ended December 31, 2024.

A summary of changes in right-of-use lease assets is as follows:

|                                     | Balance as of<br>January 1, 2024 | Additions          | Subtractions | Modifications and<br>Remeasurements | Balance at<br>December 31,<br>2024 |
|-------------------------------------|----------------------------------|--------------------|--------------|-------------------------------------|------------------------------------|
| Right-of-use lease asset - building | \$ 280,587                       | \$ -               | \$ -         | \$ 126,697                          | \$ 407,284                         |
| Accumulated amortization            | (73,196)                         | (13,576)           | -            | 73,196                              | (13,576)                           |
| Total right-of-use lease asset, net | <u>\$ 207,391</u>                | <u>\$ (13,576)</u> | <u>\$ -</u>  | <u>\$ 199,893</u>                   | <u>\$ 393,708</u>                  |

**NOTE 5 – LOAN PAYABLE – EIDL**

In July 2020, the Corporation applied for and received a loan in the amount of \$100,000 from the SBA's Emergency Injury Disaster Loan (EIDL) Program. Interest accrues on the EIDL loan at a fixed rate of 2.75% per annum. The loan had a deferral period of 30 months.

Beginning January 2023, the loan agreement requires the Corporation to make 330 monthly payments of \$463, with the first payments received by the SBA going first towards the accrued interest to date until the accrued interest is paid off in full. Once the accrued interest is paid in full, these monthly payments will then go towards principal and interest. The Corporation's board of directors approved a plan to expediate full repayment of the loan over five years beginning January 2023. Payments of \$1,750 were made beginning January 2023 and will continue to be made for the remaining four years that it will take to repay the loan based on this monthly payment amount. Full repayment should be completed in January 2028.

The EIDL loan matures on July 24, 2050 and is collateralized by all tangible and intangible property of the Corporation, including equipment, accounts receivable, and deposit accounts.

Maturities of the loan payable are as follows based on the board approved repayment plan:

|                    |                  |
|--------------------|------------------|
| 2025               | \$ 19,499        |
| 2026               | 20,042           |
| 2027               | 20,601           |
| 2028               | 3,216            |
| Total EIDL Payable | <u>\$ 63,358</u> |

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**NOTE 6 – SBA MICROLOAN PROGRAM**

The Corporation has a small business loan program funded through the SBA. Total loans outstanding, net of an allowance under this program of \$112,578, totaled \$1,200,218 at December 31, 2024.

The Corporation borrows money from SBA loan awards in order to fund loans given to businesses participating in the SBA program. The following illustrates the amounts payable to the SBA:

| Balance at<br>January 1, 2024 | Drawdowns  | Payments   | Balance at<br>December 31, 2024 |
|-------------------------------|------------|------------|---------------------------------|
| \$ 1,142,291                  | \$ 500,000 | \$ 185,502 | \$ 1,456,789                    |

Once draws have been made from the SBA, the Corporation pays the SBA back based on an amortization schedule for each specific drawdown. The following shows the combined expected payout of the SBA drawdowns— Draw Six, Draw Seven, Draw Eight, Draw Nine, and Draw Ten:

| December 31, | Balance      |
|--------------|--------------|
| 2025         | \$ 220,423   |
| 2026         | 210,282      |
| 2027         | 187,977      |
| 2028         | 190,175      |
| 2029         | 179,882      |
| Thereafter   | 468,050      |
| Total        | \$ 1,456,789 |

Draw Ten has an interest rate of 2.75% per annum and repayments of principal and interest are made over the life of the loan. The other drawdowns are zero interest and repayments are applied entirely to principal.

**NOTE 7 – RESTRICTED NET POSITION**

Restricted net position at December 31, 2024, consists of the following:

|                               |            |
|-------------------------------|------------|
| SBA microloan program         | \$ 491,812 |
| Land                          | 232,900    |
| Total Restricted Net Position | \$ 724,712 |

In 2008, the Corporation did not remit the principal back to Columbia County, New York for Commerce Park loans. The principal was to be retained by the Corporation to aide in the construction of the water tower within Commerce Park. Refer to Note 8 for more information on the Commerce Park water tower restrictions and on the County directed restricted net position balance which were released during 2022 to purchase a piece of land. The land purchased is now restricted by the County.

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**NOTE 7 – RESTRICTED NET POSITION (Continued)**

The SBA microloan program restricted net position balance above represents the balance of the Corporation's SBA microloan program that has been borrowed from the SBA but has not been lent to qualified businesses as of December 31, 2024.

**NOTE 8 – COMMERCE PARK LAND**

Beginning in 2005, Columbia County initiated a program to sell undeveloped land it owns in Commerce Park through a component unit, the Columbia County Industrial Development Agency (CCIDA). CEDC works directly with the buyer on the County's behalf. CEDC receives a deposit from the buyer and in turn uses this money to pay for surveying and legal fees associated with the transfer of the land.

CEDC recognizes a receivable for the sales price due from the buyer and a liability to the County for the same amount. The CCIDA plays an administrative role in the transfer of the land. CEDC retains the interest portion earned on land sale receivables as payment for servicing the loans and the remaining principal portion is forwarded to the County.

In 2008 and only for 2008, the CEDC retained the principal and interest payments, as agreed upon with the County, to assist the County with the possible future construction of a water tower in Commerce Park. The principal retained during 2008 was recognized as revenue.

In June 2016, the Corporation sold land in the Commerce Park to a local individual for \$50,000, with \$4,500 being paid to the Corporation as a deposit in 2015. The Corporation received a \$45,500 five-year note at 4.5% per annum with payments commencing on June 8, 2017. The note provided for an annual payment of \$10,365 of principal and interest, with a final payment due to the Corporation on June 8, 2021. During the year ended December 31, 2020, the Corporation approved a deferral of loan payments extending the maturity date to June 8, 2022. During the year ended December 31, 2022, the loan was repaid in full. The principal portion, \$48,889, of the note, net of legal fees of \$1,111, normally remitted to the County was recognized as revenue during the year ended December 31, 2016. The County asked CEDC to retain the principal portion as restricted net position to be used as directed by the County in the future.

During the year ended December 31, 2022, Lot 8 in Commerce Park was sold by CCIDA. The sale resulted in net proceeds of \$88,400 which the County then granted to CEDC. In December 2022, the County requested CEDC purchase property located on Route 9H in the Town of Ghent. The County approved the use of the "county directed" and "commerce part water tower" restricted funds which totaled \$120,706 plus the net proceeds of \$88,400 from the sale of Lot 8 by IDA be used to finance the property purchase. The property was purchased by CEDC for \$232,990.

CEDC at the County's direction plans to hold the land for future County facility development. If the County decides not to build on the land, CEDC would market the property to a third-party. The County has directed the land be restricted until it determines what it will be used for in the future.

**NOTE 9 – PENSION PLAN**

The Corporation has a salary reduction simplified employee pension plan (SARSEP). The Corporation pays 5% of eligible employee gross wages each year. For the year ended December 31, 2024, the Corporation recorded \$23,073 in pension expense.



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**NOTE 10 – UNEARNED REVENUE**

As of December 31, 2024, unearned revenue (note 1) is comprised of:

|                         |                   |
|-------------------------|-------------------|
| Return Brewery          | \$ 41,696         |
| Klein's Kill Fruit Farm | 238,000           |
| Klocke Estates          | 285,200           |
| Hudson Valley Creamery  | 45,000            |
| Total unearned revenue  | <u>\$ 609,896</u> |

**NOTE 11 – RELATED PARTY TRANSACTIONS**

During the year ended December 31, 2024, the Corporation recognized \$12,500 in administrative fees from CCIDA. During 2024, the Corporation paid \$5,000 to Columbia County Capital Resource Corporation (CCCCRC) in the form of a grant. As of December 31, 2024, \$25,000 was due from CCIDA.

During the year ended December 31, 2022, the Corporation entered into an agreement with Columbia County to administer an initiative referred to as "Columbia Forward." The purpose of this initiative is to assist small businesses throughout Columbia County and was funded by The American Rescue Plan (ARP) grant money from Columbia County. The contract with Columbia County calls for the Corporation to receive \$200,000 in year one and \$150,000 in years two and three, subject to annual review and approval. \$50,000 of the year one payment is to be used to provide grants to the Corporation's loan clients during the three-year period. The program is being administered through partnership with the Columbia County Chamber of Commerce (the "Chamber"). The Corporation will share with the Chamber, \$65,000 per year for the three-year contract. During the year ended December 31, 2024, the Corporation paid \$81,250 to the Chamber, \$65,000 of which is recorded as a grant expense on the statement of revenues, expenses and changes in net position, while \$16,250 was the payment of a prior year payable. During the year ended December 31, 2024, the Corporation recognized revenue of \$150,000 and has recorded \$65,000 as deferred inflow of resources as of December 31, 2024 related to this contract.

During the year ended December 31, 2023, the Corporation entered into an agreement with Columbia County to administer an initiative referred to as "Affordable Housing." The purpose of this initiative is to provide the resources for the Corporation to organize and coordinate the activities of the County Housing Task Force and assist in furthering affordable housing plans and initiatives across Columbia County. The initiative was funded by The American Rescue Plan (ARP) grant money from Columbia County. The contract with Columbia County calls for the Corporation to receive and recognize \$90,000 of revenue in years one and two and \$70,000 of revenue in year three, subject to annual review and approval. During the year ended December 31, 2024, \$90,000 was recognized as revenue and \$25,000 was recorded as deferred grant income as of December 31, 2024 to be recognized in a future year.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(A Component Unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2024**

**NOTE 12 – LEASE LIABILITY**

The following is a summary of the Corporation's lease liability:

|                       | Balance at<br>January 1, 2024 | New<br>Obligations | Current<br>Payments | Balance at<br>December 31, 2024 |
|-----------------------|-------------------------------|--------------------|---------------------|---------------------------------|
| Lease liability       | \$ 222,338                    | \$ 206,097         | \$ (31,768)         | \$ 396,667                      |
| Less: current portion |                               |                    |                     | 29,036                          |
| Long-term portion     |                               |                    |                     | \$ 367,631                      |

As of December 31, 2024, future maturities relating to the lease liability is as follows:

| Year Ending<br>December 31, | Total<br>Payments | Interest<br>Portion | Principal<br>Portion |
|-----------------------------|-------------------|---------------------|----------------------|
| 2025                        | \$ 43,804         | \$ 14,768           | \$ 29,036            |
| 2026                        | 44,904            | 13,610              | 31,294               |
| 2027                        | 46,028            | 12,364              | 33,664               |
| 2028                        | 47,176            | 11,024              | 36,152               |
| 2029                        | 48,512            | 9,586               | 38,926               |
| Thereafter                  | 249,604           | 22,009              | 227,595              |
| Total                       | \$ 480,028        | \$ 83,361           | \$ 396,667           |

The Corporation rented office space under the terms of a lease which commenced September 1, 2019 and terminated August 31, 2024. During 2024, the Corporation entered into a new lease for the same space that commenced on September 1, 2024 and terminates on August 31, 2029. The lease includes an option to renew for an additional five-year term which has been included in the lease liability. Interest expense on the Corporation's lease liabilities was \$10,968 for the year ended December 31, 2024. The lease liability was measured at a rate of 3.85%.



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**

To the Chairman and Board of  
Columbia Economic Development Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Columbia Economic Development Corporation as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Columbia Economic Development Corporation's basic financial statements, and have issued our report thereon dated March 27, 2025.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Columbia Economic Development Corporation's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Columbia Economic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Columbia Economic Development Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Columbia Economic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Columbia Economic Development Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Columbia Economic Development Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*UHY LLP*

Hudson, New York  
March 27, 2025

# REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

## INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of  
Columbia Economic Development Corporation:

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Columbia Economic Development Corporation's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Columbia Economic Development Corporation's major federal programs for the year ended December 31, 2024. Columbia Economic Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Columbia Economic Development Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Columbia Economic Development Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Columbia Economic Development Corporation's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Columbia Economic Development Corporation's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Columbia Economic Development Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Columbia Economic Development Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Columbia Economic Development Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Columbia Economic Development Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Columbia Economic Development Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant

deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of Columbia Economic Development Corporation as of and for the year ended December 31, 2024 and have issued our report thereon dated March 27, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Hudson, New York  
July \_\_, 2025

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended December 31, 2024**

| <b>Federal Grantor/Program Title/Pass Through<br/>Entity</b> | <b>Program</b>                                    | <b>Award #</b> | <b>Federal<br/>Expenditures</b> | <b>Federal<br/>Assistance<br/>Listing<br/>Number (ALN)</b> |
|--|---|----------------|---------------------------------|--|
| <b>Small Business Administration</b>                         |   |                |                                 |  |
|  | SBA Microloan<br>Program                          | 8503645004     | \$ 97,777                       |  |
|  |   | 3895287001     | 165,785                         |  |
|  |   | 8388508207     | 237,736                         |  |
|  |   | 2922039110     | 365,993                         |  |
|  |   | 5013169110     | 775,000                         |  |
| <b>Total SBA Microloan Program</b>                           |   |                | <u>1,642,291</u>                | 59.046   |
|  | Technical<br>Assistance                           | SBAOCAML230424 | 136,461                         |  |
|  |   | SBAOCAML240665 | 128,477                         |  |
| <b>Total Technical Assistance Program</b>                    |   |                | <u>264,938</u>                  | 59.007   |
| <b>Total Small Business Administration</b>                   |   |                | <u>1,907,229</u>                |  |
| <b>Department of Housing and Urban Development</b>           |   |                |                                 |  |
| <i>Pass through - County of Columbia, New York</i>           |   |                |                                 |  |
|  | Community<br>Development<br>Block Grant<br>(CDBG) | 267ED915-18    | 45,000                          |  |
|  |   | 267ED934-19    | 238,000                         |  |
|  |   | 267CVHR86-22   | 285,200                         |  |
|  |   | 267ME536-23    | 291,927                         |  |
|  |   |                | <u>860,127</u>                  |  |
| <i>Pass through - City of Hudson, New York</i>               |   |                |                                 |  |
|  | Community<br>Development<br>Block Grant<br>(CDBG) | 558ED998-21    | 41,696                          |  |
| <b>Total CDBG Program</b>                                    |   |                | <u>901,823</u>                  | 14.228   |
| <b>Total Department of Housing and Urban Development</b>     |   |                | <u>901,823</u>                  |  |
| <b>Total Expenditures of Federal Awards</b>                  |   |                | <u><u>\$ 2,809,052</u></u>      |  |

See independent auditor's report and accompanying notes to Schedule of Federal Awards.



**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**December 31, 2024**

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") has been prepared as required under the Office of Management and Budget (OMB) Uniform Guidance. The purpose of the schedule is to present a summary of those activities of Columbia Economic Development Corporation for the year ended December 31, 2024 using the accrual basis of accounting. For purposes of this schedule, federal awards include any assistance provided by a federal agency directly or indirectly in the form of grants, contracts, cooperative agreements, direct appropriations, loans and loan guarantees, and other noncash assistance. Because the schedule presents only a selected portion of the activities of the Organization, it is not intended to, and does not, present either the net position, or statement of revenues, expenses, and changes in net position of the Organization.

**NOTE 2 – INDIRECT COSTS**

Indirect costs are charged to federal grants and contracts when applicable at a predetermined rate and the Organization has elected to use the 10 percent de-minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 3 – SUB-RECIPIENTS**

None of the federal awards presented in the accompanying schedule of expenditures of federal awards were provided to sub-recipients for the year ended December 31, 2024.

**NOTE 4 – LOANS RECEIVABLE**

Activity for loans receivable under federal award programs are as follows for the year ended December 31, 2024:

|                                     | SBA Microloan<br>ALN #59.046 | CDBG Program<br>ALN # 14.228 |
|-------------------------------------|------------------------------|------------------------------|
| Loans receivable, beginning of year | \$ 1,071,182                 | \$ 474,696                   |
| Loans disbursed                     | 546,000                      | 135,200                      |
| Payments received                   | (304,386)                    | -                            |
| Loans receivable, end of year       | <u>\$ 1,312,796</u>          | <u>\$ 609,896</u>            |

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**Schedule of Findings and Questioned Costs**  
**December 31, 2024**

**A. Summary of Audit Results**

**Financial Statements:**

|  |            |
|--|------------|
| Type of auditors' report issued  | Unmodified |
| Basis of accounting  | U.S. GAAP  |
| Internal control over financial reporting:   |            |
| Material weaknesses identified?  | No         |
| Significant deficiencies identified that are not considered to be material weaknesses? | No         |
| Noncompliance material to financial statements?  | No         |

**Federal Awards:**

|  |            |
|--|------------|
| Internal control over major programs:  |            |
| Material weaknesses identified?  | No         |
| Significant deficiencies identified that are not considered to be material weaknesses?             | No         |
| Type of auditors' report issued on compliance for major programs                                   | Unmodified |
| Any audit findings required to be reported in accordance with Uniform Guidance Section 200.516(a)? | No         |

**Major Programs:**

| Grant Title   | ALN       | Federal Expenditures |
|---|-----------|----------------------|
| Community Development Block Grant                                       | 14.228    | \$901,823            |
| Dollar threshold used to distinguish between Type A and Type B programs | \$750,000 |                      |
| Auditee qualified as a low-risk auditee?                                | Yes       |                      |

See independent auditors' report and schedule of expenditures of federal awards.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
Schedule of Findings and Questioned Costs  
December 31, 2024

**B. Findings Related to the Financial Statements Which are Required to be Reported in Accordance with *Government Auditing Standards***

None.

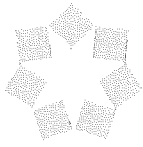
**C. Findings and Questioned Costs Relating to the Compliance Audit of Major Programs that are Required to be Reported by Uniform Guidance Section 516(a)**

None.

**D. Prior Year Findings Related to the Financial Statements Which are Required to be Reported in Accordance with *Government Auditing Standards***

None.

DRAFT



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

**Meeting Minutes      Draft**  
**Tuesday, June 24, 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 June 24, 2025. The meeting was called to order at 8:30 a.m. by James Calvin, Chair.

| Attendee Name      | Title                               | Status            | Arrived/<br>Departed |
|--------------------|-------------------------------------|-------------------|----------------------|
| James Calvin       | Chair                               | Present in person |                      |
| Richard Cummings   | Board Member                        | 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                        | Present in person |                      |
| 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 |                      |
| Bryan Mahoney      | Treasurer                           | Absent            |                      |
| Carmine Pierro     | Board Member – Ex Officio           | Absent            |                      |
| Rachel Puckett     | Board Member                        | Present in person |                      |
| Sean Sawyer        | Board Member                        | Present in person |                      |
| Ryan Skoda         | Board Member – Ex Officio           | Absent            |                      |
| 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 |                      |

### Call to Order:

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

**Loan Committee Report:****Portfolio Dashboard:**

Ms. Lane stated Mr. Tucker had discussed a 4 month plan with Loan Client A to bring their account current. Terms were sent to the client, but to date she had not heard back from them. Loan Client B had sent a check, which had been received, and the account was now current. Loan Client C shows one payment pending on their account in the payment portal. Ms. Lane was hopeful the payment would bring the account current on at least one of their loans. No update is available for Loan Client D. Loan Client E has been contacted, and Ms. Lane was hopeful a check would be received within the next week. *Mr. Sawyer made a motion, seconded by Mr. Grout to approve the report as presented. Carried.*

**Loan Committee Charter:**

Mr. Tucker stated this was an annual review of the charter. Mr. Calvin asked if there were any changes presented, with none offered, he called for a motion to approve the charter as presented. *Mr. Cummings made a motion, seconded by Ms. Levine to approve the charter as presented. Carried.*

**Pudding Mates LLC Loan Request:**

Mr. Vandenburg presented the loan requests for a \$20,000 SBA Microloan and a \$30,000 CEDC loan. He stated the terms for the SBA loan would be a 72 month note at 7.75% interest, with the CEDC loan being an 84 month term at 7.75%. He stated the loan proceeds would be used for fixtures, supplies and working capital, with collateral consisting of a lien on business assets, and the personal guarantee of the principals. Ms. Lane informed the Board CEDC would also have a lien on the property. *Ms. Levine made a motion, seconded by Mr. Goldman to approve the loans as presented. Carried.*

**Showroom Hudson LLC Loan Request:**

Ms. Lane stated the business had been approved last month for a \$50,000 loan. She stated the client had requested a higher amount after the first request had been approved, feeling they would require additional funding. She noted they were successful in finding the additional funding elsewhere and no action was required on this agenda item.

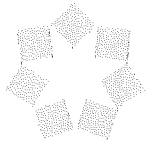
**Friends of the Public Square Loan Request:**

Ms. Lane stated the request was for a \$100,000 bridge loan with the following conditions: interest only payments for 12 months; payment in full, upon reimbursement by NYS Dormitory Authority grant funds. If the loan is not paid back in full at the end of the 12-month period, it would be amortized over 72 months at 5% interest. Collateral would be the assignment of NYS Dormitory Authority grant reimbursement. Mr. Tucker stated the group had received several grants with several different organizations. He stated the CEDC loan was contingent on having all agreements in place with the City of Hudson. Mr. Goldman asked if they had sufficient funds to pay the interest payments. Ms. Lane stated they did. *Mr. Grout made a motion to approve the loan as presented, seconded by Mr. Sawyer. Carried.*

**Columbia Forward Grant and MicroEnterprise Grant Report Update June 2022-June 2025:**

Mr. Vandenburg presented a handout giving an overview of the Columbia Forward and Microenterprise loans and grants from June 2022- June 2025. Twenty seven grants were awarded through Columbia Forward totaling \$50,950, and twenty six MicroEnterprise grants were awarded totaling \$569,750. Thirty six loans were awarded to grant recipients totaling \$1,165,000. A total of eighty five loans were provided to other businesses totaling \$1,489,816.

Mr. Vandenburg stated the CEDC Loan Program through May of this year has approved \$193,000 in loans at an average of \$39,000/month. He noted that evergreen status occurs at \$45,000/month. He stated the pipeline has just over a half a million dollars in potential loans. Mr. Tucker stated this information would be brought to the Board of Supervisors for their quarterly report.



# Choose Columbia

Columbia Economic Development Corporation

Mr. Sawyer asked if there was a list of those businesses that were turned down for loans. Ms. Lane stated the list needed to be updated with the current approved loans and reviewed for the correct physical location of the business, rather than mailing addresses. She reviewed the qualifications for the grant program.

Mr. Vandenburg outlined the Kinderhook DRI small project fund, which consists of a \$300,000 small project fund. He stated a presentation would be made to the businesses and residents of the Village of Kinderhook. The fund is aimed at mixed use and commercial businesses within a defined boundary map set by NYS. He stated the funds would be used for façade improvements, small business purchases of permanent equipment, and upper story apartment renovations for those qualifying. Mr. Tucker stated the Village of Kinderhook would organize the review committee.

Ms. Lane stated the first draw had been taken from the \$1,000,000 SBA loan. She noted CEDC had been approved for a \$290,000 annual technical assistance grant.

## **President/CEO Report:**

### **Treasurer's Report:**

Mr. Tucker reviewed the financials with the Board. He noted the Balance Sheet was stable. He reviewed the Profit and Loss Statement. *Mr. Cummings made a motion, seconded by Ms. Levine to approve the report as presented. Carried.*

## **CEDC Activities Update:**

Mr. Tucker asked the Board to review the "Attracting Businesses to Columbia County NY Villages and Hamlets". He stated this was in response to the review of the Strategic Plan. He reviewed the sheet which contained challenges and ideas for attraction of businesses and revitalization. He suggested the sheet can be used as a basis for discussion. Mr. Tucker directed the Board's attention to the school handouts which listed median teacher pay and the County student enrollment comparison data from 2015-2016 and 2023-2024.

Mr. Tucker asked Mr. Brown to review the Home Sales and Cost of Living sheet. Mr. Brown reviewed Columbia County home sales, noting the numbers are not back to the level that they were at the end of 2020. In the rest of the Hudson Valley, the home sale numbers have virtually stayed the same. The sales numbers most changed year to year, are the NYC purchases which bounce from year to year. He stated the out of state purchaser numbers are higher than previously recorded. He stated the information was anecdotal, but felt it was likely that the household incomes of those purchasers from outside the area are much higher than those leaving the area. He stated according to other experts, these buyers are climate refugees, noting most are from Los Angeles County. He stated in 2024 there were 696 closed sales as compared to 1149 in 2020.

Mr. Brown reviewed the area median income numbers that were recently released. He stated Area Median Income (AMI) increased 7%, while real wages increased 3.5%. He noted the AMI number was used to determine housing subsidies. The AMI for 1 person is \$79,000, for 2 it is \$86,000 and for 4 people it is \$113,000. He reviewed the jobs that currently exist in Columbia County from fewest to

greatest. He stated about 50% of the jobs in the county are filled by those who live outside the county and commute in. He stated an average Columbia County household of 2.1 persons earning \$83,619 (30% of monthly income = \$2,090), would have available to them, 51 apartments and 7 currently livable homes available for rent and purchase.

#### **Board Matters:**

Mr. Tucker reviewed the history of the creation of the Columbia County Land Bank, noting the initial contract with the County was for 6 months, and had been renewed for an additional 6 months. He stated the Land Bank had recently approved a one-year budget which included \$60,000 for CEDC to manage and oversee the land bank. This would allow CEDC to extend Mr. Brown's role under the Land Bank structure. Mr. Calvin asked the Board to approve his execution of the Land Bank Administrative Services contract for 2025-2026. *Ms. Levine made a motion, seconded by Mr. Grout to authorize Mr. Calvin to execute the administrative contract as presented. Carried.*

#### **CEDC Membership Development:**

Mr. Calvin tabled the topic until July.

#### **Minutes May 27, 2025:**

*Mr. Goldman made a motion, seconded by Ms. Levine to approve the minutes from May 27, 2025, as presented. Carried.*

#### **Other Business:**

Mr. Tucker stated he had received a call regarding a vacant piece of property located between the current A&W and Yonder Farms Cold Storage facility on Route 66 in Greenport. The property had originally been mortgaged by the former owner of the A&W, but not been formally discharged at the time of the bankruptcy or time of sale to the new owners. The current owner was requesting a satisfaction of mortgage to enable them to proceed with a planned project. *Mr. Goldman made a motion, seconded by Mr. Grout to approve the issuance of a satisfaction of mortgage on the property described. Carried.*

Mr. Tucker stated he had received a letter from Pennrose, a developer who is interested in purchasing the former John L. Edwards School in Hudson from the school district and converting it into affordable housing. They envision a 65 unit housing facility, consisting of single bedroom and studio apartments available to 60% AMI renters. Mr. Tucker stated the parcel would need to be re-zoned by the City and the building sale will require voter approval by the school district residents. He stated the developer was interested in obtaining a \$5 million grant through New York State to be applied toward the \$40 million project.

Mr. Tucker explained this grant fund was dedicated to Pro-Housing communities. Mr. Brown explained the grant, stating eligible applicants for these grants were limited to LDC's, municipalities or IDA's. Mr. Tucker stated CEDC, the County or City IDA, the City of Hudson or HDC were eligible to be applicants for the project. He wanted to discuss it in advance with the CEDC Board due to a time element--The application deadline for this year is July 31<sup>st</sup>. The next CEDC meeting is July 29<sup>th</sup>. He noted there was a fee payable to the applicant for the administrative work. Mr. Tucker stated he wanted to make the Board aware of the project and will have more information next month.

*With no further business to be conducted and no public comments, Mr. Cummings made a motion, seconded by Ms. Levine to adjourn the meeting. Carried. The meeting was adjourned at 9:35am.*

*Respectfully submitted by Lisa Drahushuk*