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 Finance Committee to be held in person on October 14, 2025 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Meeting packets are posted and available on CEDC's website: https://columbiaedc.com
Join Zoom Meeting:
https://us06web.zoom.us/j/81493706983?pwd=HnpQAgU9bbqrig3vYEFaChbPg8Wi8p.1
Meeting ID: 814 9370 6983, Passcode: 149087, Dial by your location: 1 646 558 8656
Find your local number: https://us06web.zoom.us/u/kcFs67xaOp

Dated: October 7, 2025
Rachel Levine
Secretary, Columbia Economic Development Corporation

CEDC Finance Committee

1. Minutes, April 15, 2025
2. Treasurer's Report*
3. Portfolio Report*
4. Form 990 with Audited Financials*
5. 2026 Budget*
6. RFP Auditing and Accounting*
7. Finance Committee Charter Review*
8. Public Comment

Attachments:

Minutes, April 15 2025	2026 Budget with audited financials
Treasurer's Report	RFP Audit and Accounting
Portfolio Report	Finance Committee Charter
Form 990	

* Requires action

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MINUTES DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
FINANCE COMMITTEE
Tuesday, April 15, 2025

A regularly scheduled meeting of Columbia Economic Development Corporation's (CEDC) Finance Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on April 15, 2025. The meeting was called to order at 8:34am by Mr. Mahoney, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Member	Absent	
Tarah Gay	Committee Member	Present in person	
Derek Grout	Committee Member	Present in person	
Bryan Mahoney	Chair	Present in person	
Carmine Pierro	Committee Member	Present in person	
Rachel Puckett	Committee Member	Absent	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	Absent	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Vice-President Business Development	Present in person	
Stephen Vandenburgh	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Absent	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Minutes, January 7, 2025
Ms. Gay made a motion, seconded by Mr. Grout to approve the January 7, 2025 minutes as presented. Carried.

Treasurer's Report
Mr. Tucker reviewed the financials with the Committee. He noted the December SBA receivable and the County payment on the first quarter of Columbia Forward would be received soon. Ms. Lane stated CEDC had been approved for a 1 million dollar loan from the SBA. The closing documents were in process and the funds are anticipated by early June. Mr. Tucker stated he was waiting to hear about the amount of the associated grant and the interest rate on the SBA loan. *Mr. Grout made a motion, seconded by Ms. Gay to approve the Treasurer's Report as presented. Carried.*

Portfolio Dashboard Report:
Ms. Lane stated Loan Client A was still in arrears; Loan Client B had sent a monthly payment but had not caught up. Loan Client C is in contact with us and keeping us apprised but there has been no change. Loan

Client D was a month behind, Loan Client E has made their payments. Loan Client F had made their payments and were current. *Mr. Mahoney made a motion to approve the Portfolio Report as presented, which was seconded by Mr. Grout. Carried.*

Mr. Tucker reviewed the year to date financials and the loan programs with the Committee.

Ms. Lane stated the Microenterprise Grant committee had approve 13 grants to businesses, noting the associated four week training program would begin on April 16th. She stated CEDC retained $25,000 to cover expenses and staff.

With no public comment, Mr. Mahoney made a motion, seconded by Mr. Grout to adjourn the meeting. The meeting adjourned at 9:16am. Carried.

Respectfully submitted by Lisa Drahushuk

Columbia Economic Development Corporation (CEDC)
Balance Sheet Comparison
As of September 30, 2025

	Total			
	As of Sep 30, 2025	As of Sep 30, 2024 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings			0.00	
Loan CEDC Cash Accounts			0.00	
Loan CEDC Money Market	551,931.31	537,556.61	14,374.70	2.67%
Loan Community Ckg 6489	215,548.82	87,638.28	127,910.54	145.95%
Total Loan CEDC Cash Accounts	$ 767,480.13	$ 625,194.89	$ 142,285.24	22.76%
Operating Bank Accounts			0.00	
Checking -Key Bank (4176)	93,272.56	111,785.04	-18,512.48	-16.56%
Key -Membership payments	7,101.90	9,071.65	-1,969.75	-21.71%
Key Bank - Gold MM Savings	44,167.64	164,167.64	-120,000.00	-73.10%
Total Operating Bank Accounts	$ 144,542.10	$ 285,024.33	-$ 140,482.23	-49.29%
Reserve CEDC Cash Accounts	0.00	0.00	0.00	
BOGC - Reserve	223,429.70	220,483.44	2,946.26	1.34%
Total Reserve CEDC Cash Accounts	$ 223,429.70	$ 220,483.44	$ 2,946.26	1.34%
Reserve SBA Cash Accounts			0.00	
Bank of Greene County - LLR #5	1.52	1.52	0.00	0.00%
Bank of Greene County - LLR #6	42,308.71	42,258.03	50.68	0.12%
Key Bank - LLR #10	116,916.74	116,916.74	0.00	0.00%
Key Bank - LLR #11	52,500.11		52,500.11	
Key Bank - LLR #7	37,600.00	37,600.00	0.00	0.00%
Key Bank - LLR #8	41,186.02	41,186.02	0.00	0.00%
Key Bank - LLR #9	64,360.53	64,360.53	0.00	0.00%
Total Reserve SBA Cash Accounts	$ 354,873.63	$ 302,322.84	$ 52,550.79	17.38%
Total Checking and Savings	$ 1,490,325.56	$ 1,433,025.50	$ 57,300.06	4.00%
Loan SBA Cash Account			0.00	
SBA Bank of Greene Cty - RLF #5	458.11	42,039.68	-41,581.57	-98.91%
SBA Bank of Greene Cty - RLF #6	37,703.73	76,005.96	-38,302.23	-50.39%
SBA Key - RLF #10	91,874.18	236,632.97	-144,758.79	-61.17%
SBA Key - RLF #11	255,609.40		255,609.40	
SBA Key - RLF #4	0.00	10,569.14	-10,569.14	-100.00%
SBA Key - RLF #7	52,774.21	39,569.02	13,205.19	33.37%
SBA Key - RLF #8	49,729.30	46,025.48	3,703.82	8.05%
SBA Key - RLF #9	66,696.35	39,137.65	27,558.70	70.41%
Total Loan SBA Cash Account	$ 554,845.28	$ 489,979.90	$ 64,865.38	13.24%
Total Bank Accounts	$ 2,045,170.84	$ 1,923,005.40	$ 122,165.44	6.35%
Other Current Assets				
*Undeposited Funds	1,004.60	1,164.87	-160.27	-13.76%
Accounts Receivable			0.00	
Col. County Land Bank Corp	5,000.00		5,000.00	
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 Housing Income	0.00	-22,500.00	22,500.00	100.00%
Columbia County IDA	34,375.07	21,875.03	12,500.04	57.14%
Columbia Land Conservancy	0.00	2,350.00	-2,350.00	-100.00%
Due From La Bella	2,720.00	2,720.00	0.00	0.00%
Hudson IDA	3,125.07	3,125.03	0.04	0.00%
SBA Technical Assistance	80,688.98	72,263.48	8,425.50	11.66%
Total Accounts Receivable	$ 125,909.12	$ 97,833.51	$ 28,075.61	28.70%

Loan Receivable -CEDC	0.00	0.00	0.00	
CEDC - 01	1,273,012.48	1,340,161.16	-67,148.68	-5.01%
Loans Receivable-CEDC-01	-69,045.49	-69,482.00	436.51	0.63%
Total Loan Receivable -CEDC	$ 1,203,966.99	$ 1,270,679.16	-$ 66,712.17	-5.25%
Loans Receivable SBA	0.00	0.00	0.00	
SBA - RLF #11	94,616.64		94,616.64	
SBA RLF - 04	2,618.19	2,421.77	196.42	8.11%
SBA RLF - 05	12,141.16	12,549.38	-408.22	-3.25%
SBA RLF - 06	59,496.38	55,327.43	4,168.95	7.54%
SBA RLF - 07	104,562.90	141,845.17	-37,282.27	-26.28%
SBA RLF - 08	171,284.66	200,747.79	-29,463.13	-14.68%
SBA RLF - 09	261,596.80	321,628.66	-60,031.86	-18.66%
SBA RLF -10	618,581.91	533,486.94	85,094.97	15.95%
Total Loans Receivable SBA	$ 1,324,898.64	$ 1,268,007.14	$ 56,891.50	4.49%
OCR Grant Receivable			0.00	
Loan Receivable HV Creamery	45,000.00	45,000.00	0.00	0.00%
Loan Receivable Kleins Kill	232,085.00	232,085.00	0.00	0.00%
Loan Receivable Klocke Estates	285,200.00	285,200.00	0.00	0.00%
Loan Receivable Return Brewery	156,502.31	41,695.87	114,806.44	275.34%
Total OCR Grant Receivable	$ 718,787.31	$ 603,980.87	$ 114,806.44	19.01%
Warren St.	0.00	3,500.00	-3,500.00	-100.00%
Total Other Current Assets	$ 3,374,566.66	$ 3,245,165.55	$ 129,401.11	3.99%
Total Current Assets	$ 5,419,737.50	$ 5,168,170.95	$ 251,566.55	4.87%
Fixed Assets				
Accumulated Amortization ROU Asset	-13,576.29	-0.29	-13,576.00	-4681379.31%
Accumulated depreciation	-41,193.90	-41,193.90	0.00	0.00%
Computers & Equipment	29,082.82	29,082.82	0.00	0.00%
Equipment	2,616.00	2,616.00	0.00	0.00%
Furniture	8,687.28	8,687.28	0.00	0.00%
Land - Rt 9H Property	232,900.00	232,900.00	0.00	0.00%
Website	10,037.00	10,037.00	0.00	0.00%
Total Fixed Assets	$ 228,552.91	$ 242,128.91	-$ 13,576.00	-5.61%
Other Assets				
Allowance for Bad Debt Loans	0.00	0.00	0.00	
Allowance for loan loss	-188,128.48	-173,128.48	-15,000.00	-8.66%
SBA Allowance for Loan Loss	-120,868.18	-110,868.18	-10,000.00	-9.02%
Total Allowance for Bad Debt Loans	-$ 308,996.66	-$ 283,996.66	-$ 25,000.00	-8.80%
Right of Use Asset	407,284.00	0.00	407,284.00	
Security Deposit	3,200.00	3,200.00	0.00	0.00%
Total Other Assets	$ 101,487.34	-$ 280,796.66	$ 382,284.00	136.14%
TOTAL ASSETS	$ 5,749,777.75	$ 5,129,503.20	$ 620,274.55	12.09%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	12,621.84	18,476.24	-5,854.40	-31.69%
Total Accounts Payable	$ 12,621.84	$ 18,476.24	-$ 5,854.40	-31.69%
Other Current Liabilities				
Accrued Expenses			0.00	
Accrued EIDL Interest	1,684.20	1,288.94	395.26	30.67%
Paid Family Leave	1,353.62	1,261.84	91.78	7.27%
Retirement	6,621.65	3,835.17	2,786.48	72.66%
Vac buy back	3,997.90	3,749.94	247.96	6.61%
Total Accrued Expenses	$ 13,657.37	$ 10,135.89	$ 3,521.48	34.74%
Deferred Revenue (Header)			0.00	
BTG/Sol Cny Student Connect	0.00	5,237.00	-5,237.00	-100.00%
Deferred Columbia Forward Grant	0.00	4,050.00	-4,050.00	-100.00%

Deferred Columbia Housing Money	25,000.00	25,000.00	0.00	0.00%
Deferred County Money	42,500.00	42,500.00	0.00	0.00%
Deferred Membership fees	0.00	11,222.00	-11,222.00	-100.00%
Total Deferred Revenue (Header)	**$ 67,500.00**	**$ 88,009.00**	**-$ 20,509.00**	**-23.30%**
OCR Grants Deferred			0.00	
HV Creamery - CDBG Grant	45,000.00	45,000.00	0.00	0.00%
Klein's Kill CDBG Grant	238,000.00	238,000.00	0.00	0.00%
Klocke Estates CDBG Grant	285,200.00	285,200.00	0.00	0.00%
Return Brewery- CDBG Grant	156,502.31	41,695.87	114,806.44	275.34%
Total OCR Grants Deferred	**$ 724,702.31**	**$ 609,895.87**	**$ 114,806.44**	**18.82%**
Payroll Liabilities	-0.02	0.00	-0.02	
Total Other Current Liabilities	**$ 805,859.66**	**$ 708,040.76**	**$ 97,818.90**	**13.82%**
Total Current Liabilities	**$ 818,481.50**	**$ 726,517.00**	**$ 91,964.50**	**12.66%**
Long-Term Liabilities				
Lease Liability	396,666.75	-0.25	396,667.00	158666800.00%
Loan payable - EIDL	48,777.67	68,151.42	-19,373.75	-28.43%
Loans Payable to SBA	0.00	0.00	0.00	
Loan Payable - SBA #11	350,000.00		350,000.00	
Loan Payable - SBA #6	33,610.74	70,277.46	-36,666.72	-52.17%
Loan Payable - SBA #7	113,769.40	143,492.44	-29,723.04	-20.71%
Loan Payable - SBA #8	178,301.83	212,264.11	-33,962.28	-16.00%
Loan Payable - SBA #9	286,642.60	331,985.56	-45,342.96	-13.66%
Loans Payable - SBA #10	676,618.82	754,450.10	-77,831.28	-10.32%
Total Loans Payable to SBA	**$ 1,638,943.39**	**$ 1,512,469.67**	**$ 126,473.72**	**8.36%**
Total Long-Term Liabilities	**$ 2,084,387.81**	**$ 1,580,620.84**	**$ 503,766.97**	**31.87%**
Total Liabilities	**$ 2,902,869.31**	**$ 2,307,137.84**	**$ 595,731.47**	**25.82%**
Equity				
Invested in Capital Assets	242,128.70	242,128.70	0.00	0.00%
Net assets Restricted			0.00	
R SBA Microloan	406,663.51	406,663.51	0.00	0.00%
Total 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	63,576.97	71,840.51	-8,263.54	-11.50%
Total Equity	**$ 2,846,908.44**	**$ 2,822,365.36**	**$ 24,543.08**	**0.87%**
TOTAL LIABILITIES AND EQUITY	**$ 5,749,777.75**	**$ 5,129,503.20**	**$ 620,274.55**	**12.09%**

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

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
Administrative Revenue		0.00	0.00	
Columbia County IDA	9,375.03	9,375.03	0.00	100.00%
Columbia County IDA Projects		7,500.00	-7,500.00	0.00%
HIDA Projects	10,000.00	12,500.00	-2,500.00	80.00%
Hudson IDA	9,375.03	9,375.03	0.00	100.00%
OCR Grant Administration	21,505.67	20,000.00	1,505.67	107.53%
Other		1,874.97	-1,874.97	0.00%
Total Administrative Revenue	**$ 50,255.73**	**$ 60,625.03**	**-$ 10,369.30**	**82.90%**
Columbia County		0.00	0.00	
4000-05 Columbia County Broadband Income		45,000.00	-45,000.00	0.00%
4000-06 Columbia County Housing Income	67,500.00	67,500.00	0.00	100.00%
4000-07 Col. County Land Bank income	35,000.00		35,000.00	
Columbia County Income	345,000.00	345,000.00	0.00	100.00%
Columbia Forward Income	112,500.00	112,500.00	0.00	100.00%
Total Columbia County	**$ 560,000.00**	**$ 570,000.00**	**-$ 10,000.00**	**98.25%**
Interest Income (Header)		0.00	0.00	
Bank Interest		0.00	0.00	
Bank Interest Income	16,044.38	18,749.97	-2,705.59	85.57%
Total Bank Interest	**$ 16,044.38**	**$ 18,749.97**	**-$ 2,705.59**	**85.57%**
Loan Interest Income	98,884.23	90,000.00	8,884.23	109.87%
Total Interest Income (Header)	**$ 114,928.61**	**$ 108,749.97**	**$ 6,178.64**	**105.68%**
Membership/Sponsorship		0.00	0.00	
Associate Membership	8,105.90	4,500.00	3,605.90	180.13%
Full Membership	8,750.00	15,000.03	-6,250.03	58.33%
MicroBiz Membership	2,219.80	1,125.00	1,094.80	197.32%
Not for Profit Membership	590.40	0.00	590.40	
Sponsorship Inc.	7,881.80	11,250.00	-3,368.20	70.06%
Sustaining Membership	4,854.40	13,124.97	-8,270.57	36.99%
Total Membership/Sponsorship	**$ 32,402.30**	**$ 45,000.00**	**-$ 12,597.70**	**72.01%**
Other Income		0.00	0.00	
Other Income	5,512.19	3,750.03	1,762.16	146.99%
Total Other Income	**$ 5,512.19**	**$ 3,750.03**	**$ 1,762.16**	**146.99%**
SBA Microloan T/A		0.00	0.00	
SBA - T/A	204,438.75	198,749.97	5,688.78	102.86%
Total SBA Microloan T/A	**$ 204,438.75**	**$ 198,749.97**	**$ 5,688.78**	**102.86%**
Total Income	**$ 967,537.58**	**$ 986,875.00**	**-$ 19,337.42**	**98.04%**
Gross Profit	**$ 967,537.58**	**$ 986,875.00**	**-$ 19,337.42**	**98.04%**
Expenses				
Conferences and Training		0.00	0.00	
Conference & Training	2,279.36	5,625.00	-3,345.64	40.52%
Total Conferences and Training	**$ 2,279.36**	**$ 5,625.00**	**-$ 3,345.64**	**40.52%**
Consulting Fees		0.00	0.00	
Consulting Other	13,378.69	26,250.03	-12,871.34	50.97%
Consulting TSI	109,544.52	108,749.97	794.55	100.73%
Total Consulting Fees	**$ 122,923.21**	**$ 135,000.00**	**-$ 12,076.79**	**91.05%**
Direct Program Expenses		0.00	0.00	
Meetings / Events	7,642.55	10,000.00	-2,357.45	76.43%
Total Direct Program Expenses	**$ 7,642.55**	**$ 10,000.00**	**-$ 2,357.45**	**76.43%**
Employer Expenses		0.00	0.00	
Employer Payroll Taxes		0.00	0.00	

Disability		19.26		2,700.00	-2,680.74	0.71%
FUTA				2,812.50	-2,812.50	0.00%
Medicare		5,358.24		5,625.00	-266.76	95.26%
Social Security		22,911.15		24,000.03	-1,088.88	95.46%
State Unemployment		1,945.69		2,999.97	-1,054.28	64.86%
Workers Comp.		1,569.00		2,999.97	-1,430.97	52.30%
Total Employer Payroll Taxes	$	31,803.34	$	41,137.47	-$ 9,334.13	77.31%
Fringe Benefits				0.00	0.00	
Health Insurance		34,174.97		42,000.03	-7,825.06	81.37%
Life Insurance		1,655.50		2,400.03	-744.53	68.98%
Retirement/Pension		15,862.95		16,875.00	-1,012.05	94.00%
Vacation Buy Back		3,749.94		4,875.03	-1,125.09	76.92%
Total Fringe Benefits	$	55,443.36	$	66,150.09	-$ 10,706.73	83.81%
Payroll				0.00	0.00	
Salaries		343,034.07		393,750.00	-50,715.93	87.12%
Total Payroll	$	343,034.07	$	393,750.00	-$ 50,715.93	87.12%
Total Employer Expenses	$	430,280.77	$	501,037.56	-$ 70,756.79	85.88%
Facility				0.00	0.00	
Rent		32,673.21		33,750.00	-1,076.79	96.81%
Total Facility	$	32,673.21	$	33,750.00	-$ 1,076.79	96.81%
Grants Expense*				0.00	0.00	
CRC Grant Expense		5,000.00		5,000.00	0.00	100.00%
Grant to Chamber-Columbia Forward		48,750.00		48,750.03	-0.03	100.00%
Land Trust		4,845.14		0.00	4,845.14	
Masten Park Grant Expense		5,000.00			5,000.00	
Microenterprise- Round 2		2,500.00			2,500.00	
Total Grants Expense*	$	66,095.14	$	53,750.03	$ 12,345.11	122.97%
Insurance				0.00	0.00	
Insurance		3,866.96		4,500.00	-633.04	85.93%
Total Insurance	$	3,866.96	$	4,500.00	-$ 633.04	85.93%
Land Bank expense		4,955.00			4,955.00	
MicroBiz Expenses				0.00	0.00	
Marketing		598.92		1,874.97	-1,276.05	31.94%
Seminars/Workshops		98.00		1,874.97	-1,776.97	5.23%
Technical Assistance		36,011.79		45,000.00	-8,988.21	80.03%
Total MicroBiz Expenses	$	36,708.71	$	48,749.94	-$ 12,041.23	75.30%
New Intiatives				0.00	0.00	
Broadband Study		17,282.00		33,750.00	-16,468.00	51.21%
Columbia Forward				7,499.97	-7,499.97	0.00%
Housing		7,500.00		7,499.97	0.03	100.00%
One Hudson Avenue		1,000.00			1,000.00	
Strategic Plan		18,687.60		7,499.97	11,187.63	249.17%
Wireless Grant		2,937.50			2,937.50	
Workforce & Education		3,000.00		15,000.00	-12,000.00	20.00%
Total New Intiatives	$	50,407.10	$	71,249.91	-$ 20,842.81	70.75%
Office Expense				0.00	0.00	
Bank Service Charges		2,088.51		2,625.03	-536.52	79.56%
Charitable Contributions				1,125.00	-1,125.00	0.00%
Comp./Equip & Leasing & Maint.		37,844.42		32,249.97	5,594.45	117.35%
Dues & Subscriptions		15,587.82		13,500.00	2,087.82	115.47%
Office Supplies & Printing		3,609.52		3,750.03	-140.51	96.25%
Other Office Expense		732.00		3,750.03	-3,018.03	19.52%
Postage		270.30		375.03	-104.73	72.07%
Telephone/Internet		5,212.34		4,875.03	337.31	106.92%
Web Site		4,453.00		11,250.00	-6,797.00	39.58%
Total Office Expense	$	69,797.91	$	73,500.12	-$ 3,702.21	94.96%
Other Expenses				0.00	0.00	

EIDL Interest Expense		2,234.48		2,250.00		-15.52	99.31%
Miscellaneous Expense				1,500.03		-1,500.03	0.00%
Total Other Expenses	**$**	**2,234.48**	**$**	**3,750.03**	**-$**	**1,515.55**	**59.59%**
Professional Fees				0.00		0.00	
Accounting and Audit Fees		39,884.20		39,500.00		384.20	100.97%
Legal Fees		5,618.00		13,124.97		-7,506.97	42.80%
Payroll Services		1,760.50		2,250.00		-489.50	78.24%
Total Professional Fees	**$**	**47,262.70**	**$**	**54,874.97**	**-$**	**7,612.27**	**86.13%**
Public Relations/Marketing				0.00		0.00	
Marketing		7,012.50		5,625.00		1,387.50	124.67%
Travel & Entertainment		4,459.10		7,499.97		-3,040.87	59.45%
Total Public Relations/Marketing	**$**	**11,471.60**	**$**	**13,124.97**	**-$**	**1,653.37**	**87.40%**
SBA Interest Expense				0.00		0.00	
Interest on Loan for SBA 10		15,361.91		6,374.97		8,986.94	240.97%
Total SBA Interest Expense	**$**	**15,361.91**	**$**	**6,374.97**	**$**	**8,986.94**	**240.97%**
Total Expenses	**$**	**903,960.61**	**$**	**1,015,287.50**	**-$**	**111,326.89**	**89.03%**
Net Operating Income	**$**	**63,576.97**	**-$**	**28,412.50**	**$**	**91,989.47**	**-223.76%**
Net Income	**$**	**63,576.97**	**-$**	**28,412.50**	**$**	**91,989.47**	**-223.76%**

Wednesday, Oct 08, 2025 06:54:31 AM GMT-7 - Accrual Basis

Columbia Economic Development Corporation (CEDC)
Profit and Loss by Class
January - September, 2025

	1 Operating	2 Loan Fund	Total SBA	SBA RLF - 08	SBA RLF - 10	SBA RLF- 04	SBA RLF- 05	SBA RLF- 06	SBA RLF- 07	SBA RLF- 09	SBA RLF- 11	TOTAL
Income												
Administrative Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Columbia County IDA	9,375.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,375.03
HIDA Projects	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
Hudson IDA	9,375.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,375.03
OCR Grant Administration	21,505.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,505.67
Total Administrative Revenue	$ 50,255.73	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 50,255.73
Columbia County	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4000-06 Columbia County Housing Income	67,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	67,500.00
4000-07 Col. County Land Bank income	35,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,000.00
Columbia County Income	345,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345,000.00
Columbia Forward Income	112,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112,500.00
Total Columbia County	$ 560,000.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 560,000.00
Interest Income (Header)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Interest Income	4,866.34	10,719.82	37.95	0.00	0.00	0.81	20.28	399.18	0.00	0.00	0.00	16,044.38
Total Bank Interest	$ 4,866.34	$ 10,719.82	$ 37.95	$ 0.00	$ 0.00	$ 0.81	$ 20.28	$ 399.18	$ 0.00	$ 0.00	$ 0.00	$ 16,044.38
Loan Interest Income	0.00	47,550.79	0.00	6,340.33	29,326.73	0.00	0.00	1,903.28	4,114.69	9,422.37	226.04	98,884.23
Total Interest Income (Header)	$ 4,866.34	$ 58,270.61	$ 37.95	$ 6,340.33	$ 29,326.73	$ 0.81	$ 20.28	$ 2,302.46	$ 4,114.69	$ 9,422.37	$ 226.04	$ 114,928.61
Membership/Sponsorship	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associate Membership	8,105.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,105.90
Full Membership	8,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,750.00
MicroBiz Membership	2,219.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,219.80
Not for Profit Membership	590.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	590.40
Sponsorship Inc.	7,881.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,881.80
Sustaining Membership	4,854.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,854.40
Total 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
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	5,285.00	153.01	0.00	0.00	26.12	0.00	0.00	27.46	8.52	12.08	0.00	5,512.19
Total Other Income	$ 5,285.00	$ 153.01	$ 0.00	$ 0.00	$ 26.12	$ 0.00	$ 0.00	$ 27.46	$ 8.52	$ 12.08	$ 0.00	$ 5,512.19
SBA Microloan T/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SBA - T/A	204,438.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	204,438.75
Total SBA Microloan T/A	$ 204,438.75	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 204,438.75
Total Income	$ 857,248.12	$ 58,423.62	$ 37.95	$ 6,340.33	$ 29,352.85	$ 0.81	$ 20.28	$ 2,329.92	$ 4,123.21	$ 9,434.45	$ 226.04	$ 967,537.58

Gross Profit	$ 857,248.12	$ 58,423.62	$ 37.95	$ 6,340.33	$ 29,352.85	$ 0.81	$ 20.28	$ 2,329.92	$ 4,123.21	$ 9,434.45	$ 226.04	$ 967,537.58
Expenses												
Conferences and Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Conference & Training	2,279.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,279.36
Total Conferences and Training	$ 2,279.36	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 2,279.36
Consulting Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consulting Other	13,378.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,378.69
Consulting TSI	109,544.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	109,544.52
Total Consulting Fees	$ 122,923.21	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 122,923.21
Direct Program Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Meetings / Events	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
Total 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
Employer Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employer Payroll Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disability	19.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.26
Medicare	5,358.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,358.24
Social Security	22,911.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,911.15
State Unemployment	1,945.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,945.69
Workers Comp.	1,569.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,569.00
Total Employer Payroll Taxes	$ 31,803.34	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 31,803.34
Fringe Benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Health Insurance	34,174.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,174.97
Life Insurance	1,655.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,655.50
Retirement/Pension	15,862.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,862.95
Vacation Buy Back	3,749.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,749.94
Total Fringe Benefits	$ 55,443.36	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 55,443.36
Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Salaries	343,034.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	343,034.07
Total Payroll	$ 343,034.07	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 343,034.07
Total Employer Expenses	$ 430,280.77	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 430,280.77
Facility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent	32,673.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,673.21
Total Facility	$ 32,673.21	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 32,673.21
Grants Expense*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRC Grant Expense	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Grant to Chamber-Columbia Forward	48,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,750.00
Land Trust	4,845.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,845.14
Masten Park Grant Expense	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Microenterprise- Round 2	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
Total Grants Expense*	$ 66,095.14	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 66,095.14
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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
Total 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**
Land Bank expense	4,955.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,955.00
MicroBiz Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	598.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	598.92
Seminars/Workshops	98.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	98.00
Technical Assistance	36,011.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,011.79
Total MicroBiz Expenses	**$ 36,708.71**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 36,708.71**
New Intiatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Broadband Study	17,282.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,282.00
Housing	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,500.00
One Hudson Avenue	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
Strategic Plan	18,687.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,687.60
Wireless Grant	2,937.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,937.50
Workforce & Education	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
Total New Intiatives	**$ 50,407.10**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 50,407.10**
Office Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Service Charges	187.25	989.55	0.00	27.00	0.00	0.00	236.40	569.12	79.49	-0.30	0.00	2,088.51
Comp./Equip & Leasing & Maint.	37,844.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,844.42
Dues & Subscriptions	15,587.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,587.82
Office Supplies & Printing	3,609.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,609.52
Other Office Expense	729.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.76	0.00	0.00	732.00
Postage	270.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	270.30
Telephone/Internet	5,212.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,212.34
Web Site	4,453.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,453.00
Total Office Expense	**$ 67,893.89**	**$ 989.55**	**$ 0.00**	**$ 27.00**	**$ 0.00**	**$ 0.00**	**$ 236.40**	**$ 569.12**	**$ 82.25**	**-$ 0.30**	**$ 0.00**	**$ 69,797.91**
Other Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EIDL Interest Expense	2,234.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,234.48
Total Other Expenses	**$ 2,234.48**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 2,234.48**
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting and Audit Fees	39,884.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,884.20
Legal Fees	5,618.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,618.00
Payroll Services	1,760.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,760.50
Total Professional Fees	**$ 47,262.70**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 47,262.70**
Public Relations/Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	7,012.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,012.50
Travel & Entertainment	4,459.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,459.10
Total Public Relations/Marketing	**$ 11,471.60**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 11,471.60**
SBA Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Loan for SBA 10	0.00	0.00	0.00	0.00	15,361.91	0.00	0.00	0.00	0.00	0.00	0.00	15,361.91
Total SBA Interest Expense	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 15,361.91**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 15,361.91**

Total Expenses	$ 886,694.68	$ 989.55	$ 0.00	$ 27.00	$ 15,361.91	$ 0.00	$ 236.40	$ 569.12	$ 82.25	-$ 0.30	$ 0.00	$ 903,960.61
Net Operating Income	-$ 29,446.56	$ 57,434.07	$ 37.95	$ 6,313.33	$ 13,990.94	$ 0.81	-$ 216.12	$ 1,760.80	$ 4,040.96	$ 9,434.75	$ 226.04	$ 63,576.97
Net Income	-$ 29,446.56	$ 57,434.07	$ 37.95	$ 6,313.33	$ 13,990.94	$ 0.81	-$ 216.12	$ 1,760.80	$ 4,040.96	$ 9,434.75	$ 226.04	$ 63,576.97

Portfolio Dashboard as of October 8, 2025

Loan Fund	# of Active Loans	Amount Approved	Principal Balance	# of Delinquent Loans	30-59 Days	60-89 Days	90-119 Days	120-149 Days	150-179 Days	180+ Days	Delinquency Total
CEDC Loan Fund	68	$1,944,325.61	$1,221,088.07	4	$1,467.51	$1,155.91	$1,110.36	$1,110.36	$1,110.36	$8,243.73	$14,198.23
SBA Loan Fund	95	$1,979,300.00	$1,294,971.14	3	$1,337.10	$1,062.54	$382.60				$2,782.24
Grand Total	163	$3,923,625.61	$2,516,059.21	7	$2,804.61	$2,218.45	$1,492.96	$1,110.36	$1,110.36	$8,243.73	$16,980.47

Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	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	$4,474.05	$7,669.80
CEDC Loan Fund	Client B	$10,000.00	$8,927.45	7/28/2025	$183.04						$183.04
SBA Loan Fund	Client B	$15,000.00	$13,391.19	7/28/2025	$274.56						$274.56
CEDC Loan Fund	Client C	$10,000.00	$7,958.18	8/5/2025	$174.11	$45.55					$219.66
SBA Loan Fund	Client C	$40,000.00	$32,805.67	8/5/2025	$696.46	$696.46	$382.60				$1,775.52
CEDC Loan Fund	Client D	$34,765.25	$34,377.60	11/4/2024	$471.21	$471.21	$471.21	$471.21	$471.21	$3,769.68	$6,125.73
SBA Loan Fund	Client E	$20,000.00	$15,713.53	7/17/2025	$366.08	$366.08					$732.16
Grand Total		$162,825.61	$144,805.31	$320,602.00	$2,804.61	$2,218.45	$1,492.96	$1,110.36	$1,110.36	$8,243.73	$16,980.47

EXTENDED TO NOVEMBER 17, 2025

Form **990** | **Return of Organization Exempt From Income Tax** | OMB No. 1545-0047 **2024** Open to Public Inspection

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 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

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) Room/suite: 1 HUDSON CITY CENTRE, SUITE 301

City or town, state or province, country, and ZIP or foreign postal code: HUDSON, NY 12534

D Employer identification number: 14-1755710

E Telephone number: 518 828 - 4718

G Gross receipts $ 1,544,530.

F Name and address of principal officer: F. MICHAEL TUCKER
1 HUDSON CITY CENTRE, SUITE 301, HUDSON, NY

H(a) Is this a group return for subordinates? [ ] Yes [X] No

H(b) Are all subordinates included? [ ] Yes [ ] No
If "No," attach a list. See instructions

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( ) (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: WWW.COLUMBIAEDC.COM

H(c) Group exemption number

K Form of organization: [X] 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: PROMOTING AND DEVELOPING THE INDUSTRY AND JOB DEVELOPMENT RATE IN THE COUNTY OF COLUMBIA, NEW

2 Check this box [ ] 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)	3	15
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	15
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	7
6	Total number of volunteers (estimate if necessary)	6	19
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	1,015,216.	1,343,924.
	9	Program service revenue (Part VIII, line 2g)	85,886.	120,431.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	40,300.	36,980.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	40,000.	43,195.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,181,402.	1,544,530.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	80,150.	403,038.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	565,163.	540,245.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	520,085.	568,127.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,165,398.	1,511,410.
	19	Revenue less expenses. Subtract line 18 from line 12	16,004.	33,120.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	4,825,253.	5,416,497.
	21	Total liabilities (Part X, line 26)	2,074,733.	2,632,857.
	22	Net assets or fund balances. Subtract line 21 from line 20	2,750,520.	2,783,640.

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

Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
N. THERESE WOLFE	N. THERESE WOLFE	07/11/25		P00748483

Firm's name UHY ADVISORS NORTHEAST, INC. Firm's EIN 14-1555429

Firm's address ONE HUDSON CITY CENTRE, SUITE 204
HUDSON, NY 12534 Phone no. 518-828-1565

May the IRS discuss this return with the preparer shown above? See instructions [X] 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 Accomplishments

Check 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 [X] 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 [X] 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)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	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? *If "Yes," complete Schedule C, Part III*	5		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? *If "Yes," complete Schedule D, Part I*	6		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? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		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? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		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? *If "Yes," complete Schedule D, Part VI*	11a	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? *If "Yes," complete Schedule D, Part VII*	11b		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? *If "Yes," complete Schedule D, Part VIII*	11c		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? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	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)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		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? *If "Yes," complete Schedule F, Parts I and IV*	14b		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? *If "Yes," complete Schedule F, Parts II and IV*	15		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? *If "Yes," complete Schedule F, Parts III and IV*	16		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? *If "Yes," complete Schedule G, Part I.* See instructions	17		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? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
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? *If "Yes," complete Schedule I, Parts I and II*	21	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*	22		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*	23		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*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
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?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
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*	25a		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*	25b		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*	26		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*	27		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*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		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*	28c	X	
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		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*	32		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*	33		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*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		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*	35b		
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*	36		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*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

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	1a	44			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	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	2a 7		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		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*	3b		
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)?	4a		X
b	If "Yes," enter the name of the foreign country 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?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
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?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
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?	7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		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?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** 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	**Section 501(c)(12) organizations.** 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	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** 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?	14a		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? 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? If "Yes," complete Form 4720, Schedule O.	16		X
17	**Section 501(c)(21) organizations.** 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? 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
1a	Enter the number of voting members of the governing body at the end of the tax year ..... 1a: 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	Enter the number of voting members included on line 1a, above, who are independent 1b: 15			
2	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?	2		X
3	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?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6	X	
7a	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?	7a	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	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*	9		X

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
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?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14		X
15	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?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
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?	16b		

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 [X] 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.

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

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

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) RACHEL PUCKETT DIRECTOR	0.25	X						0.	0.	0.
(19) SEAN SAWYER DIRECTOR	0.25	X						0.	0.	0.
(20) CARMINE PIERRO EX-OFFICIO MEMBER	0.25	X						0.	0.	0.
(21) RUTH ADAMS FORMER DIRECTOR	0.25	X						0.	0.	0.
(22) DAVID FINGAR FORMER DIRECTOR	0.25	X						0.	0.	0.
(23) SARAH STERLING FORMER DIRECTOR	0.25	X						0.	0.	0.
(24) CHRISTOPHER NARDONE FORMER EX-OFFICIO	0.25	X						0.	0.	0.
(25) RICK SCALERA FORMER DIRECTOR	0.25	X						0.	0.	0.

	(D)	(E)	(F)
1b Subtotal	0.	0.	155,833.
c Total from continuation sheets to Part VII, Section A	0.	0.	0.
d Total (add lines 1b and 1c)	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

		Yes	No
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*	3		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*	4		X
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*	5		X

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) Name and business address	(B) Description of services	(C) 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 Revenue**

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants 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 similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f	1g $				
	h **Total.** Add lines 1a-1f		1,343,924.			
Program Service Revenue		Business Code				
	2 a LOAN INTEREST	900099	120,431.	120,431.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f		120,431.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		36,980.			36,980.
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties					
		(i) Real / (ii) Personal				
	6 a Gross rents	6a				
	b Less: rental expenses	6b				
	c Rental income or (loss)	6c				
	d Net rental income or (loss)					
		(i) Securities / (ii) Other				
	7 a Gross amount from sales of assets other than inventory	7a				
	b Less: cost or other basis and sales expenses	7b				
	c Gain or (loss)	7c				
	d Net gain or (loss)					
	8 a Gross income from fundraising events (not including $ ______ of contributions reported on line 1c). See 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 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 and allowances	10a				
	b Less: cost of goods sold	10b				
	c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code				
	11 a ADMINISTRATIVE FEES	900099	25,000.	25,000.		
	b GAIN ON TERMINATION OF	900099	18,195.	18,195.		
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d		43,195.			
	12 **Total revenue.** 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) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) 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 NEW INITIATIVES	84,474.	84,474.		
b PROGRAM DELIVERY FEES	50,831.	50,831.		
c BAD DEBT	16,710.	16,710.		
d MISCELLANEOUS	2,513.	2,513.		
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	1,511,410.	914,433.	596,977.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here [ ] 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) Beginning of year		(B) End of year
Assets	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, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined 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 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	**Total assets.** Add lines 1 through 15 (must equal line 33)		4,825,253.	16	5,416,497.
Liabilities	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, trustee, key employee, creator or founder, substantial contributor, or 35% 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 parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		1,493,409.	25	1,957,370.
	26	**Total liabilities.** Add lines 17 through 25		2,074,733.	26	2,632,857.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☐ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions			27	
	28	Net assets with donor restrictions			28	
		Organizations that do not follow FASB ASC 958, check here ☒ and complete lines 29 through 33.				
	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	Total net assets or fund balances		2,750,520.	32	2,783,640.
	33	Total liabilities and net assets/fund balances		4,825,253.	33	5,416,497.

432011 12-10-24

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: ☐ Cash ☒ Accrual ☐ Other 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?	2a		X
	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: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	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: ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
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?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
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?	3a	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	3b	X	

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 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 [X] 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? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
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 **Total.** 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 **Public support.** 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 **Total support.** Add lines 7 through 10						5201308.

12 Gross receipts from related activities, etc. (see instructions) 12

13 **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

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 **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☒

b **33 1/3% support test - 2023.** 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 **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2024.** 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 **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2023.** 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 **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

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

		Yes	No
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.*	1		
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).*	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.*	3a		
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.*	3b		
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.*	3c		
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.*	4a		
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.*	4b		
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.*	4c		
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).*	5a		
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?	5b		
c **Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
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.**	6		
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).*	7		
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).*	8		
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.**	9a		
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.**	9b		
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.**	9c		
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.*	10a		
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.)*	10b		

Part IV Supporting Organizations *(continued)*

		Yes	No
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?	11a		
b A family member of a person described on line 11a above?	11b		
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.	11c		

Section B. Type I Supporting Organizations

		Yes	No
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.*	1		
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.*	2		

Section C. Type II Supporting Organizations

		Yes	No
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).*	1		

Section D. All Type III Supporting Organizations

		Yes	No
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?	1		
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).*	2		
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.*	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).*

		Yes	No
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.*	2a		
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.*	2b		
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.**	3a		
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.	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 **Adjusted Net Income** (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 **Total** (add lines 1a, 1b, and 1c)	1d		
e **Discount** claimed for blockage or other factors (*explain in detail in* Part VI):			
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 **Minimum Asset Amount** (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 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ 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 - *provide details in* Part VI)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* Part VI). 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) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable 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 - *explain in* Part VI). 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 **Total** 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, *explain in* **Part VI**. See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2025.** 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.)

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 for the latest information.

OMB No. 1545-0047

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

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 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

[X] 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).

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) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	COLUMBIA COUNTY P.O. BOX 574 HUDSON, NY 12534	$ 1,038,212.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	U.S. SMALL BUSINESS ADMINISTRATION OFA, 8TH FLOOR, 409 THIRD STREET - SW WASHINGTON, DC 20416	$ 264,938.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: COLUMBIA ECONOMIC DEVELOPMENT CORP.

Employer identification number: 14-1755710

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization: COLUMBIA ECONOMIC DEVELOPMENT CORP.

Employer identification number: 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. from 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

(a) No. from 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

(a) No. from 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

(a) No. from 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

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 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	Employer identification number (EIN)
COLUMBIA ECONOMIC DEVELOPMENT CORP.	14-1755710

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 filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

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 (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.		

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.

	(a)	(b)
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 (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

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) Yes	(a) No	(b) 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, REULATION, 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 THEIR REVIEW AND APPROVAL OF FUNDING FOR COLUMBIA

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

ECONOMIC DEVELOPMENT COUNCIL.

SCHEDULE D (Form 990) (Rev. December 2024) Department of the Treasury Internal Revenue Service

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 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? ☐ Yes ☐ 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? ☐ Yes ☐ 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).

- ☐ Preservation of land for public use (for example, recreation or education)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of a historically important land area
- ☐ Preservation of a certified historic structure

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:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				237,660.

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)		
Total. (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)		
Total. (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 ... [X]

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.

SCHEDULE I
(Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

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 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? [X] 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT
DEPEW HOSPITALITY 93 HEALY BLVD HUDSON, NY 12534	93-3786996		23,200.	0.			THE LOAN PROGRAM OFERS 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

LHA 432101 01-02-25

Schedule I (Form 990) COLUMBIA ECONOMIC DEVELOPMENT CORP. 14-1755710 Page 1

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 396 HIGHLAND RD CHATHAM, NY 12037	82-4730329		18,477.	0.			THE LOAN PROGRAM OFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT
QUITTNER 4861 STATE ROUTE 9G GERMANTOWN, NY 12529	82-5284648		17,000.	0.			THE LOAN PROGRAM OFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT
FOXY & WINSTON LLC 2642 NY-23 HILLSDALE, NY 12529	20-5645657		16,000.	0.			THE LOAN PROGRAM OFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT
HUDSON FERRY CO. LLC HENRY HUDSON RIVERFRONT PARK, FERRY HUDSON, NY 12534	92-2388683		25,000.	0.			THE LOAN PROGRAM OFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT
HUDSON STRENGHT LAB LLC 98 GREEN ST HUDSON, NY 12534	99-2135385		25,000.	0.			THE LOAN PROGRAM OFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT
ALBERT SCHULZE DBA DIRTWORX 93 COUNTY RT 10 GERMANTOWN, NY 12526	27-1138322		20,000.	0.			THE LOAN PROGRAM OFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT
PRIXEL PRESS 95 MAIN ST #546 PHILMONT, NY 12565	83-2900346		25,000.	0.			THE LOAN PROGRAM OFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT
STONYKILL COFFEE 36 MAIN ST CHATHAM, NY 12037	99-2243143		25,000.	0.			THE LOAN PROGRAM OFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT
TRAINING BRIDGE 131 COUNTY RT 25 HUDSON, NY 12534	93-2556381		25,000.	0.			THE LOAN PROGRAM OFERS LOANS TO LOCAL BUSINESSES OFTEN AT A DISCOUNTED INTEREST RATE, TO ATTRACT

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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 OFERS 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 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 (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)				

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 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.

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 FULFULLING ITS OVERSIGHT RESPONSIBILITIES WITH RESPECT TO THE FINANCIAL REPORTING PROCESS, THE AUDIT PROCESS, AND THE PROCESS FOR MONITORING COMPLIANCE WITH THE LAWS AND REGULATIONS.

SCHEDULE R (Form 990) (Rev. January 2025)
Department of the Treasury Internal Revenue Service

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

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

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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** 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.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

		Yes	No
Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.			
1 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?			
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b	X	
c Gift, grant, or capital contribution from related organization(s)	1c	X	
d Loans or loan guarantees to or for related organization(s)	1d		X
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o Sharing of paid employees with related organization(s)	1o	X	
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q	X	
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s		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) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) 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)			

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

432164 10-23-24

Part VII **Supplemental Information**

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

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(a component unit of the County of Columbia, New York)

AUDITED FINANCIAL STATEMENTS

As of and for the year ended December 31, 2024
(with memorandum totals as of and for the year ended December 31, 2023)

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(A Component Unit of the County of Columbia, New York)

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UHY

UHY LLP
One Hudson City Centre
Suite 204
Hudson, NY 12534
(518) 828-1565
uhy-us.com

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.

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:

	2024	2023
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	$ 5,416,497	$ 4,825,253
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	$ 5,416,497	$ 4,825,253

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:

	2024	2023
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	1,029,355	681,102
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	515,175	500,300
Total revenues	1,544,530	1,181,402
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	1,487,828	1,150,463
Nonoperating expenses		
Interest	23,582	14,935
Total nonoperating expenses	23,582	14,935
Total expenses	1,511,410	1,165,398
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	$ 2,783,640	$ 2,750,520

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.

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.

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 (memorandum only)
CURRENT ASSETS		
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
CAPITAL AND RIGHT-OF-USE ASSETS, NET		
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
OTHER ASSETS		
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
CURRENT LIABILITIES		
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
NON-CURRENT LIABILITIES		
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
DEFERRED INFLOWS OF RESOURCES		
Deferred grant income	67,500	98,587
Deferred membership income	16,915	11,222
Total deferred inflows of resources	84,415	109,809
NET POSITION		
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 (memorandum only)
OPERATING REVENUE		
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	1,029,355	681,102
OPERATING EXPENSES		
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	1,487,828	1,150,463
OPERATING LOSS	(458,473)	(469,361)
NON-OPERATING REVENUE (EXPENSES)		
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)	31,593	25,365
Appropriation from the County of Columbia, NY	460,000	460,000
CHANGE IN NET POSITION	33,120	16,004
NET POSITION, Beginning of year	2,750,520	2,734,516
NET POSITION, End of year	$ 2,783,640	$ 2,750,520

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 (memorandum only)
CASH FLOWS FROM OPERATING ACTIVITIES		
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	(608,248)	(968,113)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Appropriation from the County of 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	755,536	557,845
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Principal paid on leases	(31,768)	(29,761)
Interest paid	(23,582)	(14,935)
Net cash used for capital financing activities	(55,350)	(44,696)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds (purchase) of certificate of deposit	410,802	(410,802)
Interest received	36,980	40,300
Net cash provided by (used for) investing activities	447,782	(370,502)

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 (memorandum only)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 539,720	$ (825,466)
CASH AND CASH EQUIVALENTS, Beginning of year	1,241,262	2,066,728
CASH AND CASH EQUIVALENTS, End of year	$ 1,780,982	$ 1,241,262
RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	$ 1,130,418	$ 733,640
Restricted cash	650,564	507,622
	$ 1,780,982	$ 1,241,262
Reconciliation of operating loss to net cash 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)
Net cash used for operating activities	$ (608,248)	$ (968,113)

See notes to financial statements.

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 Loan Balance	Loan Balance at December 31, 2024	Expected Forgiveness 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	$ 609,896	$ 609,896	

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.

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.

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.

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.

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.

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.

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 January 1, 2024	New Loans	Payments	(Write-offs), Reclasses, and Recoveries	Balance at December 31, 2024	Current 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
	2,868,309	$ 925,525	$ 643,521	$ (11,468)	3,138,845	$ 577,547
Less: Allowance for loan losses	(295,464)				(300,706)	
Total Loans	$ 2,572,845				$ 2,838,139	

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NOTE 4 – CAPITAL AND RIGHT-OF-USE ASSETS

A summary of changes in capital assets is as follows:

	Balance at January 1, 2024	Additions	Disposals	Balance at 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	$ 242,129	$ (4,469)	$ -	$ 237,660

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 January 1, 2024	Additions	Subtractions	Modifications and Remeasurements	Balance at December 31, 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	$ 207,391	$ (13,576)	$ -	$ 199,893	$ 393,708

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	$ 63,358

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 January 1, 2024	Drawdowns	Payments	Balance at 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.

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.

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	$	609,896

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 (CCCRC) 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 January 1, 2024	New Obligations	Current Payments	Balance at 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 December 31,	Total Payments	Interest Portion	Principal 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%.

UHY

UHY LLP
One Hudson City Centre
Suite 204
Hudson, NY 12534
(518) 828-1565
uhy-us.com

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

	A	B	D	F	G
1	**Columbia Economic Development Corp**				
2				DRAFT	
3		2024	2025	2026	2025 Projection v 2026 Budget
4		Actual	Projection	Budget	Difference
5	Income				
6	Administrative Revenue				
7	Columbia County IDA	12,500	12,500	18,000	5,500
8	Columbia County IDA Projects		7,500	30,000	22,500
9	HIDA Projects		22,500	30,000	7,500
10	Hudson IDA	12,500	12,500	18,000	5,500
11	OCR Grant Administration	9,588	41,506	20,000	(21,506)
12	Land Bank Income			60,000	60,000
13	Other		833	2,500	1,667
14	Total Administrative Revenue	34,588	97,339	178,500	81,161
15	Columbia County				
16	4000-05 NYS Broadband Income			60,000	60,000
17	4000-05 Columbia Cnty Broadband Income		20,000		
18	Columbia County Appropriation			500,000	500,000
19	4000-06 Columbia County Housing Income	90,000	90,000		
20	4000-07 Col. County Land Bank income		35,000		
21	Columbia County Income	460,000	460,000		
22	Columbia Forward Income	150,000	150,000		
23	Total Columbia County	700,000	755,000	560,000	(195,000)
24	Bank Interest		-		
25	Bank Interest Income	30,402	22,295	15,000	(7,295)
26	Total Bank Interest	30,402	22,295	15,000	
27	Loan Interest Income	120,431	126,378	130,000	3,622
28	Total Interest Income (Header)	150,833	148,673	145,000	(3,673)
29	Membership/Sponsorship				
30	Associate Membership	9,009	10,106		
31	Full Membership	23,722	15,417		
32	MicroBiz Membership	2,620	2,720		
33	Not for Profit Membership		590		
34	Sponsorship Inc.	4,164	12,882		
35	Sustaining Membership	7,500	10,688		
36	Total Membership/Sponsorship	47,014	40,000	75,000	35,000
37	Other Income				
38	Other Income	6,578	6,149		
39	Total Other Income	6,578	6,149	6,500	351
40	SBA Microloan T/A				
41	SBA - T/A	267,786	268,799		
42	Total SBA Microloan T/A	267,786	268,799	280,000	11,201
43	Total Income	1,206,799	1,315,960		
44	Gross Profit	1,206,799	1,315,960	1,245,000	(70,960)
45	Expenses				
46	Conferences and Training		-		
47	Conference & Training	6,710	4,354		
48	Total Conferences and Training	6,710	4,354	7,500	3,146
49	Consulting Fees				
50	Consulting Other	16,324	22,505	25,000	2,495

	A	B	D	F	G
51	Consulting			25,000	25,000
52	Consulting TSI	144,375	145,426	75,000	(70,426)
53	Total Consulting Fees	160,699	167,930	125,000	(42,930)
54	Direct Program Expenses				
55	Meetings / Events	9,980	7,643		
56	Total Direct Program Expenses	9,980	7,643	7,500	(143)
57	Employer Expenses		-		
58	Employer Payroll Taxes		-		
59	Disability	13	1,235		
60	FUTA		1,250		
61	Medicare	6,807	7,290		
62	Social Security	29,105	31,147		
63	State Unemployment	1,799	3,279		
64	Workers Comp.	1,397	2,902		
65	Total Employer Payroll Taxes	39,121	47,103	55,000	7,897
66	Fringe Benefits				
67	Health Insurance	42,673	49,174		
68	Life Insurance	2,202	2,539		
69	Retirement/Pension	23,073	21,600		
70	Vacation Buy Back	2,624	5,500		
71	Total Fringe Benefits	70,571	78,813	90,000	11,187
72	Payroll				
73	Salaries	430,552	481,636	555,000	73,364
74	Total Payroll	430,552	481,636	555,000	73,364
75	Total Employer Expenses	540,245	607,551	700,000	92,449
76	Facility				
77	Rent	5,001	44,053	45,250	1,197
78	Total Facility	5,001	44,053	45,250	1,197
79	Grants Expense*				
80	CRC Grant Expense	5,000	5,000	5,000	
81	Grant to Chamber-Columbia Forward		65,000		
82	Land Trust		4,845		
83	Masten Park Grant Expense		5,000		
84	Microenterprise- Round 2		2,500		
85	Total Grants Expense*	5,000	82,345	5,000	(77,345)
86	Insurance				
87	Insurance	3,827	3,867	4,500	633
88	Total Insurance	3,827	3,867	4,500	633
89					
90	Land Bank expense		4,955		
91	MicroBiz Expenses		-		
92	Marketing	2,430	1,432		
93	Seminars/Workshops	2,633	931		
94	Technical Assistance	48,198	52,052		
95	Total MicroBiz Expenses	53,261	54,415	65,000	10,585
96	New Intiatives				
97	Broadband Study	49,045	31,282	45,000	
98	Columbia Forward		3,333		
99	Housing	7,500	8,333	15,000	
100	Misc-Initiatives		-		
101	Strategic Plan		22,021		

	A	B	D	F	G
102	USDA Grant		-		
103	Workforce & Education	15,000	3,000	15,000	
104	Total New Intiatives	71,545	67,970	75,000	7,030
105	Office Expense				
106	Bank Service Charges	2,519	3,130		
107	Charitable Contributions	100	500		
108	Comp./Equip & Leasing & Maint.	41,211	49,360		
109	Dues & Subscriptions	15,547	17,268		
110	Internet	963	-		
111	Office Supplies & Printing	4,254	4,687		
112	Other Office Expense	3,833	2,241		
113	Postage	274	437		
114	Telephone/Internet	7,379	6,539		
115	Web Site	8,931	9,288		
116	Total Office Expense	85,010	93,450	98,000	4,550
117	Other Expenses				
118	EIDL Interest Expense	2,037	2,500	2,500	
119	Miscellaneous Expense		667	1,000	
120	Total Other Expenses	2,037	3,167	3,500	333
121	Professional Fees				
122	Accounting and Audit Fees	42,743	39,760	37,500	
123	Legal Fees	10,657	11,451	15,000	
124	Payroll Services	2,262	2,561	2,750	
125	Total Professional Fees	55,662	53,772	55,250	1,478
126	Public Relations/Marketing				
127	Marketing	8,609	9,187		
128	Travel & Entertainment	8,666	7,246		
129	Total Public Relations/Marketing	17,275	16,433	17,500	1,067
130	SBA Interest Expense				
131	Interest on Loan for SBA 10	10,576	16,461		
132	Total SBA Interest Expense	10,576	16,461	26,000	9,539
133	Total Expenses	1,026,828	1,228,367	1,235,000	11,588
134	Net Operating Income	179,971	87,593	10,000	(77,593)
135	Net Income	179,971	87,593	10,000	(77,593)

Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

REQUEST FOR PROPOSALS ACCOUNTING AND AUDITING SERVICES

Columbia Economic Development Corporation seeks proposals to provide accounting and auditing services relating to its fiscal year ending ________, 2025.

Columbia Economic Development Corporation

James Calvin, Chairman

F. Michael Tucker, President & CEO

______________, 2025

Deadline for responses: ____________, 2025, 5:00 PM EST

Questions must be submitted in writing no later than ________, 2025 to __________ by email at______________. Addenda to this RFP, including responses to any questions, will be posted on the CEDC web site https://columbiaedc.com/ by __________, 2025. CEDC will not accept, and cannot respond to, questions via any other methods.

I. GENERAL INFORMATION

A. Mission and Structure of the Columbia Economic Development Corporation

Columbia Economic Development Corporation ("CEDC") 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 business to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

CEDC is a 501(c)(3) Local Development Corporation formed under Section 1411 of the New York State not-for-profit corporation law. CEDC is governed by a 15 member Board of Directors, that also includes the Chairman of the Columbia County Industrial Development Agency, President of Columbia County Community College and a member of the Columbia County Board of Supervisors, as ex officio members.

CEDC is funded by federal appropriations administered by the United States Department of Housing and Urban Development ("HUD") through its Community Development Block Grant ("CDBG") program and the Federal Transit Administration. To date, approximately $2 billion has been allocated to CEDC under such appropriations and another $783 million is anticipated through a second grant. (See Defense Appropriations Act of 2002, Public Law 107-117 and Supplemental Appropriations Act of 2002 for Further Recovery from and Response to Terrorist Attacks on the United States, Public Law 107-206). Partial Action Plans relating to the expenditure of some of these funds are available on CEDC's web site: http://www.renewnyc.com.

B. Overview of Services Requested and the Submission Process

In fulfilling its responsibility of financial management, CEDC is seeking to obtain the services of a professional firm to provide accounting and auditing services in connection with the preparation of CEDC's general purpose financial statements and reports in accordance with the Single Audit Act and Government Auditing Standards. Firms interested in submitting proposals to provide such services are required to follow the recommended guidelines and instructions contained in this Request for Proposals ("RFP"). In the event it becomes necessary to revise any part of this RFP, revisions will be provided by addenda posted on the CEDC web site: www.columibaedc.com

Proposals should provide a straightforward, complete and concise description of the firm's capabilities to satisfy the requirements of the RFP. Please prepare eight (8) copies of your proposal and work samples. Each copy of the proposal should be bound in a single volume and include any documentation you may wish to submit.

Firms submitting a proposal in response to this RFP may be required to give an oral presentation of their proposal to CEDC. This oral presentation may provide an opportunity for the firms to clarify or elaborate on the proposal but will in no way change the original submission. Engagement staff should be present at the oral presentation. CEDC's request for an oral presentation shall not constitute acceptance of a proposal.

Proposals must be received no later than 5:00 PM EST, Tuesday, October 29, 2025. Deliver all proposals to:

Columbia Economic Development Corporation
One Hudson City Cnetre
Suite 301
Hudson, NY 12534
Attn: Accounting and Auditing Services RFP

CEDC reserves the right to reject any or all proposals submitted if such election is deemed to be in the best interest of CEDC. CEDC assumes no obligation, no responsibility and no liability for costs incurred by the responding firms prior to the issuance of a contract.

The current schedule for this effort is as follows:

- September 24, 2025 – RFP Issued
- October 29, 2025 – Responses Due
- Week of December 1, 2025 – Oral presentations conducted if necessary
- December 15, 2025 – Firm Selected

Subject to annual review and approval by the CEDC Board of Directors, the selected firms will be retained for one year with an option for CEDC to renew for an additional two years, subject to annual review and yearly approval by the CEDC Board of Directors.

II. ANTICIPATED SCOPE OF SERVICES

CEDC seeks services in connection with the preparation of CEDC's general purpose financial statements and reports in accordance with the Single Audit Act and Government Auditing Standards. CEDC requests proposals to provide services including but not limited to the scope of work described generally below.

A. Purpose and Project Area

CEDC seeks to select a professional firm to assist in the development of financial statements and conduct the independent audit of the CEDC commencing with the fiscal year ending December 31, 2025. In addition, the auditor will be engaged to conduct the Single Audit in compliance with Government Audit Standards pursuant to the Office of Management and Budget Circular A-133. The CEDC is inviting CPA firms with nonprofit clients to submit a proposal.

B. Scope of Project

ESDC performs certain administrative and financial functions on behalf of CEDC, namely the utilization of a General Ledger and Accounts Payable System as well as the processing of payroll, managed by ADP. CEDC prepares an annual budget for income and expense and monitors the actual income and expense with the prepared budget on a monthly basis. CEDC is exempt from New York State franchise tax and Federal income tax under provisions of Section 22 of the New York State Urban Development Corporation Act and Section 115 of the Internal Revenue Code.

CEDC has an Internal Audit unit, with responsibilities for performing internal audits of the CEDC. They may be able to provide some assistance to the auditors. HUD performs periodic audits of the CEDC in accordance with the CDBG grant funds.

1. Assistance with Financial Statements

CEDC's financial results are included as part of ESDC's. CEDC seeks services to assist in extracting its activities and results from the financial statements of ESDC and to generate its stand alone financial statements.

2. The Audit

The scope of the audit engagement will be to perform all necessary tasks required to render an opinion on the annual financial statement of CEDC. The audit will commence with the fiscal year ending March 31, 2006. The audit is to be conducted in accordance with generally accepted auditing standards. In addition to the annual audit, the auditor will be responsible for the Single Audit in connection with the use of an appropriated $2.783 billion funds, a Federal Transit Administration Grant, and any other federal funds received by the CEDC.

The objective of each audit is to express an opinion on the financial statements of CEDC. Your opinion would depend on the results of your audit. In addition to the opinion, you are required to issue to the CEDC Board of Directors a Report on Compliance, including Compliance with Investment Guidelines, and on Internal Control over Financial Reporting Based on an Audit of Financial Standards Performed in Accordance with Government Auditing Standards.

3. Single Audit

CEDC is both a recipient of federal grant funds, and a grant making entity awarding funds to subrecipients, and complies with the federal Single Audit Act of 1984, as amended. Accordingly, the audit engagement will also require the preparation of a Single Audit in compliance with Government Audit Standards issued by the Comptroller General of the United States and pursuant to the Office of Management and Budget Circular A-133. The Single Audit is in connection with the above-referenced $2.783 billion Community Development Block Grant to be distributed by HUD, a Federal Transit Administration Grant, and any other federal funds received by the CEDC.

4. Internal Controls Report

CEDC seeks assistance in preparing an Internal Control Report consistent with the recommendations of the NYS Public Authority Governance Advisory Committee and the Model Governance Principles for Authorities. This report shall state the responsibility of management for establishing and maintaining an adequate internal control structure and procedures for financial reporting, and contain an assessment of the effectiveness of the internal control structure and procedures financial reporting. The external auditor shall attest to, and report on, such assessment, and the audit committee shall review and approve such report.

C. Project Schedule

The successful firm(s) will be retained by CEDC for one year with an option for CEDC to renew for an additional two years, subject to annual review and yearly approval by the CEDC Board of Directors.

III. SUBMISSION REQUIREMENTS

Please letter your responses exactly as the questions are presented herein. Please limit your submission to ten (10) one-sided pages, not including work samples, which must be included in a separate, bound, appendix. Interested firms are invited to submit proposals that contain the following information:

A. Experience, Structure, and Personnel

1. A history of the firm's experience providing accounting and auditing services, including financial statement preparation to economic development organizations, municipalities, other governmental entities, private developers, not-for-profits and civic organizations.
2. A description of the firm's organizational structure, including resumes of the principals, project manager(s) and professional staff who would work directly with CEDC.
3. References of up to three (3) major projects that the firm has completed in the areas of accounting and auditing services. Include the client, the name of a contact person who is able to provide a reference, a description of the nature of the work, the size and complexity of the project, and the amount and the agreed fee arrangements.
4. Any other information that you believe would make the firm's work on behalf of CEDC superior to that of other firms or information about your firm's specialty or particular skill to perform a specific requested service.

B. Methodological Approach

1. A description of how the firm intends to address the anticipated scope of services set forth in Section II of this RFP.
2. A statement explaining the firm's approach to accounting and auditing services, including methods, analytical techniques, or models, etc. that would be employed.

C. Fee

1. Total estimated firm fee for completion of the project, and whether the firm would be willing to agree to a cap.
2. Provide a detailed schedule of proposed fees and estimated hours for each of the four tasks described in Section II, Scope of Project.
3. The normal hourly rate of each principal and staff member whose resume is provided or whose job category may be required, and the rate used in the proposal.
4. A list of anticipated reimbursable expenses and the rate charged for each.
5. Any reduced fees offered to other municipalities, governmental entities, economic development or nonprofit organizations, and civic organizations.
6. Any other fees or charges.

NOTE: The fee proposal must be submitted in a separate, clearly marked, sealed envelope. The fees will not be opened until all proposals have been initially evaluated. Although proposed fees will be taken into account, CEDC reserves the right to negotiate a lower or different fee structure with any firm that is selected.

D. Contact Information (NOTE: does not count toward 10-page limit)

On a single cover sheet in your proposal, please provide:

1. The lead firm or individual name;
2. The lead firm's contact person;
3. License or certification information of lead firm principal or individuals working on the CEDC project;
4. Telephone, fax, and wireless numbers for firm principals or individuals working on the CEDC project;
5. E-mail address for firm principals or individuals working on the CEDC project;
6. The Street address of lead firm or individual;
7. The year the firm or individual practice established;
8. The MBE/WBE status of the firms (Minority-owned Business Enterprise or Women-owned Business Enterprise, as certified by New York State);
9. The type of work or specialty and size of firm; and
10. The signature of the lead individual, and the date of the signature.

E. Conflicts of Interest (NOTE: does not count toward 10-page limit)

1. Submit a statement describing any potential conflict of interest or appearance of impropriety, relating to other clients of the firm, or officers, directors, and employees of CEDC, that could be created by providing services to CEDC.
2. Indicate what procedures will be followed to detect and notify CEDC and to resolve any conflicts of interest.

3. Indicate any pending litigation and/or regulatory action by any oversight body or entity that could have an adverse material impact on the firm's ability to serve CEDC.
4. Indicate if the firm has ever had a prior contract with any governmental entity terminated for any reason, and provide an explanation.
5. Submit a completed Standard Background Questionnaire (Attachment 3).
6. Submit a completed Contractor Disclosure Contracts Form and the Contractor Disclosure of prior Non-Responsibility Determinations form (Attachment 5) in compliance with New York State Executive Order 127.

F. Non-discrimination Policy (NOTE: Does not count toward 10-page limit)

1. Firms with 50 or more employees shall submit a copy of their nondiscrimination or affirmative action plan.
2. Firms with less than 50 employees shall submit a statement of their commitment to equal opportunity and affirmative action from their chief executive officer.
3. Each responding firm must also complete and submit both
   (a) Attachment 1 relating to the anticipated workforce to be utilized on the contract, and
   (b) Attachment 2 relating to the anticipated participation of minority and women-owned business enterprises as subcontractors, if any.

All information and documents described in subsections A through D above must be included or addressed in the submission.

IV. CRITERIA FOR SELECTION

In evaluating proposals submitted pursuant to this request, CEDC places high value on the following factors, not necessarily in order of importance:

- Approaches in methodology with respect to the anticipated scope of services that demonstrate maximum comprehension of and ability to provide such services to CEDC.
- Experience of firm and employees to be assigned to the project in general, and in particular, providing accounting and auditing services and financial statement preparation to municipalities, economic development organizations, or other governmental entities.
- Quality of references.
- Demonstrated knowledge of nonprofit audits.
- Experience of the firm with comparable projects.
- Innovative or outstanding work by firm that demonstrates the firm's unique qualifications to provide accounting and auditing services.
- Number, complexity, and nature of audits handled by the firm.

- Selected firm's staff ability, availability and facility for working with CEDC directors, officers, staff and consultants.
- Conformity with or exceeding of applicable CEDC's policies as noted herein, including specific policies relating to nondiscrimination and affirmative subcontracting goals.
- Projected cost of services.

V. CONTRACT TERMS AND REQUIREMENTS

The contents of the proposal prepared by the successful firms, with any amendments approved by CEDC, will become a part of the contract that is signed as a result of this RFP Process. The terms outlined throughout this RFP should be considered all inclusive.

The selected firms will be required to:

- Work with CEDC staff and its consultants to provide accounting and auditing services to CEDC on matters that may arise in connection with the planning, development, and revitalization of Columbia Economic.
- Maintain accurate accounting records and other evidence pertaining to costs incurred in providing services, and on CEDC request, to make such records available to CEDC at all reasonable times during the contract period and for six (6) years after the date of the final payment to the firms under the contract.
- Assume sole responsibility for the complete effort as required by this RFP, and be the sole point of contact with regard to contractual matters.
- Refrain from assigning, transferring, conveying, subletting or otherwise disposing of the contract or its rights, titles or interest therein or its power to execute such agreement to any other person, firm, partnership, company, or corporation without the prior consent and approval in writing of CEDC.
- Comply with applicable law governing projects initiated or supported by CEDC, including all applicable HUD requirements and regulations.

CEDC reserves the right to terminate any contract entered into as a result of this RFP at any time, provided that written notice has been given to the firm at least sixty (60) days prior to such proposed termination date.

VI. MISCELLANEOUS CONDITIONS

A. Obligation Only on Formal Contract

The issuance of this RFP, the submission of a response by any firm, and the acceptance of such response by CEDC do not obligate CEDC in any manner. Legal obligations will only arise on the execution of a formal contract by CEDC and the firm(s) selected by CEDC. CEDC's formal contract will consist of more than one schedule, including one substantially in the form of the accompanying "Schedule A" (Attachment 4). CEDC provides this form for informational purposes only and may amend its schedules from time to time.

Responses to this RFP will be prepared at the sole cost and expense of the proposing firms. No materials submitted in response to this RFP will be returned.

B. CEDC Reservation of Rights

CEDC may (i) amend, modify, or withdraw this RFP, (ii) revise requirements of this RFP, (iii) require supplemental statements or information from any firm, (iv) accept or reject any or all responses hereto, (v) extend the deadline for submission of responses thereto, (vi) negotiate or hold discussions with any respondent and to waive defects and allow corrections of deficient responses which do not completely conform to the instructions contained herein, and (vii) cancel this RFP, in whole or in part, if CEDC deems it in its best interest to do so. CEDC may exercise the foregoing rights at any time without notice and without liability to any proposing firm or any other party for their expenses incurred in the preparation of the responses hereto or otherwise.

C. Nondiscrimination and Affirmative Action Policies

It is the policy of CEDC to comply with all federal, state and locallaws, policies, orders, rules and regulations which prohibit unlawful discrimination because of race, creed, color, national origin, sex, sexual orientation, age, disability or marital status, and to take affirmative action in working with contracting parties to ensure that Minority and Women- owned Business Enterprises ("M/WBEs"), Minority Group Members and women share in the economic opportunities generated by CEDC's participation in projects or initiatives, and/or the use of CEDC funds.

FINANCE COMMITTEE CHARTER
Columbia Economic Development Corporation

This Finance Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Committee, a public benefit corporation established under the laws of the State of New York, on this 16 day of July, 2024.

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Finance committee is to assist the Board by:

- Reviewing the profit and loss statements, balance sheets, financial statements and other written reports of the Corporation;
- Reviewing any proposals for the issuance of debt by the Corporation and its subsidiaries, if any, and make recommendations relative to same;
- Oversee the corporation's debt and debt practices and to recommend policies concerning the corporation's issuance and management of debt.

Powers of the Finance Committee

It shall be the responsibility of the Finance committee to:

- Recommend and oversee the work of any public accounting firm employed by the Corporation.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- Review proposals for the issuance of debt by the corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations concerning the appointment and compensation of investment advisors and underwriting firms used by the corporation, and to oversee the work performed by these individuals and firms on behalf of the corporation.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the corporation and its subsidiaries.
- Report annually to the corporation's board how it discharged its duties and met its responsibilities as outlined in the charter.
- Conduct and annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request board approval of any proposed changes to said charter.
- Annually review by the CEDC and SBA loan funds, including loan policies, lending limits and reserves.

The CEDC Board of Directors will ensure that the Finance committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Finance committee shall consist of at least five (5) independent Directors of the Corporation. The Chairperson of the Finance Committee shall be the Treasurer of the corporation.

Finance committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Finance committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

Ideally, all members on the Finance committee shall possess or obtain a basic understanding of governmental financial reporting.

Meetings

The Finance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Finance committee are expected to attend each committee meeting, in accordance with the provisions of Article 7 of the Public Officers Law. The Finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Finance committee will meet with the Corporation's independent auditor at least annually to discuss the financial statements of the Corporation.

The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law. Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with any other relevant materials at least five (5) business days before the scheduled Audit and Finance Committee meeting.

Minutes of these meetings shall be recorded and a report of the Committee's meeting shall be prepared and presented to the Board of Directors at its next scheduled meeting following the meeting of the Committee.

Responsibilities

The Finance committee shall have responsibilities related to: (a) the annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) miscellaneous issues related to the financial practices of the Corporation.

A. Review Financial Statements

The Finance committee shall:

- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and any other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Review Corporation's Annual Budget

The Finance Committee shall:

- Review, amend, and recommend the corporation's annual operating budget as presented by corporate management for the upcoming fiscal year.
- Recommend the annual budget to the Board of Directors for approval after incorporating necessary amendments.
- Monitor and report to the Board of Directors on the corporation's compliance with its adopted budget during the fiscal year (actual v. estimated budget) on a monthly/quarterly basis.

C. Review Financial and Procurement Thresholds

The Finance Committee shall:

- Review and make recommendations to the Board of Directors regarding any proposed procurements submitted to the committee.
- Review and recommend changes to the corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the corporation's fee schedules.

- Review the scope and terms of the corporation's insurance policies and liability coverage on an annual basis.

D. Other Responsibilities of the Finance Committee

The Finance committee shall:

- Present annually to the Corporation's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the Corporation.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.