

# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that the March 31, 2026 meeting of the Columbia Economic Development Corporation’s Board of Directors will be held in person at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments.

Comments can also be provided via email before and during the meeting to [mtucker@columbiaedc.com](mailto:mtucker@columbiaedc.com). Meeting packets are posted and available on CEDC’s website: <https://columbiaedc.com>. Join Zoom Meeting: Join Zoom Meeting:

<https://us06web.zoom.us/j/87599877845?pwd=dMns.lquHXtjYEVKDLkarz1mwRuPFN.1>

Meeting ID: 875 9987 7845. Passcode: 238404, Dial by your location: +1 646 558 8656

Find your local number: <https://us06web.zoom.us/j/87599877845?pwd=dMns.lquHXtjYEVKDLkarz1mwRuPFN.1>

Dated: March 24, 2026

Rachel Levine, Secretary Columbia Economic Development Corporation

### CEDC Board of Directors Agenda

#### Members:

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

1. Call to Order
2. Committee Reports
  - a. Audit Committee
    - i. Audited Financials and Related Correspondence\*
  - b. Executive Committee
    - i. Bylaw Revisions
  - c. Loan Committee
    - i. Portfolio Dashboard\*
    - ii. Haema Hospitality LLC Loan Request\*
    - iii. Shady Acres Farm Loan Request\*
    - iv. Running Errands LLC Loan Request\*
  - d. Governance & Nominating Committee
    - i. Board Nominations
3. President/CEO Report
  - a. President’s Update
  - b. Resolution Authorizing Grant Application on behalf of County Ag Society\*
  - c. Resolution Ratifying Contract with MC Fiber for Connect All Grant Services\*
  - d. Treasurer’s Report\*
4. Consent Agenda\*
  - a. Minutes, February 24, 2026
  - b. 2025 Investment Report
  - c. 2025 Full Board Evaluation
  - d. Audit Committee Charter
  - e. 2025 Audit Committee Discharged Duties
  - f. 2025 Audit Committee Evaluation
  - g. Executive Committee Charter
  - h. 2025 Executive Committee Discharged Duties
  - i. 2025 Executive Committee Evaluation
  - j. 2025 Loan Committee Discharged Duties
  - k. 2025 Loan Committee Evaluation
5. Public Comments
6. Executive Session – Search Committee Report

#### Attachments:

Audited Financials & Related Correspondence	Treasurer’s Report	2025 Audit Committee Evaluation
Portfolio Dashboard	Draft February 24, 2026 Minutes	Executive Committee Charter
Haema Hospitality Loan Request	2025 Investment Report	2025 Executive Committee Discharged Duties
Shady Acres Farm Loan Request	2025 Full Board Evaluation	2025 Executive Committee Evaluation
Running Errands Farm Loan Request	Audit Committee Charter	2025 Loan Committee Discharged Duties
Resolution County Ag Society	2025 Audit Committee Discharged Duties	2025 Loan Committee Evaluation
MC Fibre Contract Connect All Services		

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

**FINANCIAL STATEMENTS**  
(And Independent Auditor's Reports)

As of and for the year ended December 31, 2025  
(with memorandum totals as of and for the year ended December 31, 2024)

DRAFT

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

**TABLE OF CONTENTS**

	<b>Page</b>
<b>Independent Auditor's Report</b>	1
<b>Management Discussion and Analysis</b>	4
<b>Financial Statements</b>	
Statement of Net Position	8
Statement of Revenues, Expenses, and Changes in Net Position	9
Statement of Cash Flows	10
Notes to Financial Statements	12
<b>Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i></b>	24

DRAFT

## **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, 2025, 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, 2025 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 xx, 2026 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 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 27, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Hudson, New York  
March xx, 2026

DRAFT

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2025**

**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, 2025. This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements for the year ended December 31, 2025.

**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 and deferred inflows of resources, 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 Changes 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 this statement 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, 2025, the Corporation was able to assist Columbia County businesses through its Small Business and Small Business Administration (SBA) Microloan programs, as well as with Columbia Forward Grants, Technical Assistance, and Microenterprise Grants. In addition, CEDC provided support and assistance to a large number of businesses looking to locate or expand in Columbia County.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2025**

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

Net position increased \$37,408 during the year ended December 31, 2025. Operating revenues increased by about 7% from last year. Non-operating activity in 2025 (excluding appropriations) resulted in a loss of \$7,138. Operating expenses were generally consistent with last year as the increase is less than 2%.

Total assets increased by \$222,366 or 4% and total liabilities increased \$197,959 or 8% for the year ended December 31, 2025. Cash and cash equivalents was \$1,854,483 at December 31, 2025, an increase of \$73,501 from December 31, 2024. Total loans increased by \$140,414 to \$2,978,553 presented net of an allowance for loan loss of \$433,394 at December 31, 2025.

**4. Financial Statement Analysis:**

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

	<u>2025</u>	<u>2024</u>
Assets		
Capital and right-of-use assets	\$ 588,188	\$ 631,368
Current assets	2,055,794	1,870,773
Long-term assets	2,994,881	2,914,356
Total assets	<u>\$ 5,638,863</u>	<u>\$ 5,416,497</u>
Current liabilities	\$ 380,134	\$ 290,690
Long-term liabilities	2,366,267	2,257,752
Deferred inflow of resources	71,414	84,415
Net position		
Unrestricted	1,941,056	2,057,127
Capital	(12,342)	1,801
Restricted	892,334	724,712
Total liabilities, deferred inflows, and net position	<u>\$ 5,638,863</u>	<u>\$ 5,416,497</u>

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2025**

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

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

	<u>2025</u>	<u>2024</u>
Operating revenues		
Administrative fees	\$ 60,000	\$ 25,000
Interest on loans	134,657	120,431
Grant revenues	859,606	852,737
Membership fees	45,403	31,187
Total operating revenues	<u>1,099,666</u>	<u>1,029,355</u>
Non-operating revenues		
Columbia County appropriation	460,000	460,000
Interest earnings	29,347	36,980
Gain on lease modification	-	18,195
Total non-operating revenues	<u>489,347</u>	<u>515,175</u>
Total revenues	<u>1,589,013</u>	<u>1,544,530</u>
Operating expenses		
Personnel and benefits	564,549	540,245
Professional fees	55,502	55,662
Grants	292,335	403,038
Office	103,210	106,366
Consulting	167,033	160,699
Marketing	19,765	11,039
New initiatives	70,394	84,474
Amortization on right-of-use asset	40,728	37,975
Loan loss reserve	132,688	16,710
Other operating expenses	68,916	71,620
Total operating expenses	<u>1,515,120</u>	<u>1,487,828</u>
Nonoperating expenses		
Interest	36,485	23,582
Total nonoperating expenses	<u>36,485</u>	<u>23,582</u>
Total expenses	<u>1,551,605</u>	<u>1,511,410</u>
Total revenues in excess of expenses	37,408	33,120
Net position at the beginning of the year	<u>2,783,640</u>	<u>2,750,520</u>
Net position at the end of the year	<u>\$ 2,821,048</u>	<u>\$ 2,783,640</u>

The 2025 budget included revenue of \$1,277,500 and expenses of \$1,272,500 with a projected gain of \$5,000. Total revenues and expenses were 24% and 22% higher than the budget, respectively, which primarily comes from increases in grant income and expenses.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2025**

**5. Capital Assets and Long-Term Debt:**

The Corporation's long-term debt increased by \$350,000 in 2025. There were no capital assets acquired during 2025.

**6. Additional Information:**

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

DRAFT

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**STATEMENT OF NET POSITION**  
**December 31, 2025**  
**(with memorandum only totals at December 31, 2024)**

	2025	2024 (memorandum only)
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,048,322	\$ 1,130,418
Accounts receivable	16,250	8,970
Account receivable - Columbia County Industrial Development Agency (CCIDA)	37,500	25,000
Account receivable - Columbia County Land Bank Corporation (CCLBC)	15,000	-
Small Business Administration (SBA) technical assistance grant receivable	145,689	128,838
Loans receivable, current portion	793,033	577,547
Total current assets	<u>2,055,794</u>	<u>1,870,773</u>
<b>CAPITAL AND RIGHT-OF-USE ASSETS, NET</b>		
Land	232,900	232,900
Furniture and equipment, net of \$48,115 of accumulated depreciation	2,308	4,760
Right of use asset, net of accumulated amortization of \$54,304	352,980	393,708
Total capital assets, net	<u>588,188</u>	<u>631,368</u>
<b>OTHER ASSETS</b>		
Restricted cash	806,161	650,564
Security deposit	3,200	3,200
Loans receivable, less current portion, net of allowance of \$433,394	2,185,520	2,260,592
Total other assets	<u>2,994,881</u>	<u>2,914,356</u>
Total assets	<u>\$ 5,638,863</u>	<u>\$ 5,416,497</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 8,388	\$ 4,934
Accrued expenses	19,081	16,798
Loan payable - Economic Injury Disaster Loan (EIDL), current portion	20,042	19,499
Loans payable - SBA microloan program, current portion	256,329	220,423
Lease liability, current portion	31,294	29,036
Unearned revenue, current portion	45,000	-
Total current liabilities	<u>380,134</u>	<u>290,690</u>
<b>NON-CURRENT LIABILITIES</b>		
Loan payable-EIDL, long-term portion	23,830	43,859
Loans payable-SBA microloan program, long-term portion	1,326,399	1,236,366
Lease liability, long-term portion	336,336	367,631
Unearned revenue, long-term portion	679,702	609,896
Total non-current liabilities	<u>2,366,267</u>	<u>2,257,752</u>
Total liabilities	<u>2,746,401</u>	<u>2,548,442</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred grant income	67,500	67,500
Deferred membership income	3,914	16,915
Total deferred inflows of resources	<u>71,414</u>	<u>84,415</u>
<b>NET POSITION</b>		
Unrestricted	1,941,056	2,057,127
Invested in capital assets	(12,342)	1,801
Restricted	892,334	724,712
Total net position	<u>2,821,048</u>	<u>2,783,640</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 5,638,863</u>	<u>\$ 5,416,497</u>

**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, 2025  
(with memorandum only totals for the year ended December 31, 2024)

	2025	2024 (memorandum only)
<b>OPERATING REVENUE</b>		
Administrative fees - CCIDA	\$ 12,500	\$ 12,500
Administrative fees - Hudson IDA	32,500	12,500
Administrative fees - Village of Kinderhook	15,000	-
Grant revenue	304,683	274,525
Grant revenue - Columbia County	554,923	578,212
Interest on loans	134,657	120,431
Membership fees	45,403	31,187
Total operating revenue	<u>1,099,666</u>	<u>1,029,355</u>
<b>OPERATING EXPENSES</b>		
Personnel and benefits	564,549	540,245
Grants	292,335	403,038
Office	103,210	106,366
Program delivery fees	52,926	50,831
Professional fees	55,502	55,662
Consulting	167,033	160,699
Meetings and events	7,643	9,980
Insurance	3,867	3,827
Marketing	19,765	11,039
New initiatives	70,394	84,474
Depreciation	2,452	4,469
Amortization on right-of-use asset	40,728	37,975
Loan loss reserve	132,688	16,710
Miscellaneous	2,028	2,513
Total operating expenses	<u>1,515,120</u>	<u>1,487,828</u>
<b>OPERATING LOSS</b>	<u>(415,454)</u>	<u>(458,473)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>		
Bank interest	29,347	36,980
Gain on lease modification	-	18,195
Interest expense and fees	(36,485)	(23,582)
Total non-operating revenue (expenses)	<u>(7,138)</u>	<u>31,593</u>
Appropriation from the County of Columbia, NY	<u>460,000</u>	<u>460,000</u>
<b>CHANGE IN NET POSITION</b>	<u>37,408</u>	<u>33,120</u>
<b>NET POSITION, Beginning of year</b>	<u>2,783,640</u>	<u>2,750,520</u>
<b>NET POSITION, End of year</b>	<u>\$ 2,821,048</u>	<u>\$ 2,783,640</u>

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2025**  
**(with memorandum only totals for the year ended December 31, 2024)**

	<u>2025</u>	<u>2024</u> <u>(memorandum only)</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Administrative and project fees - Hudson IDA	\$ 32,500	\$ 12,500
Administrative fees - Village of Kinderhook	15,000	-
Administrative fees - CCLDC	45,000	-
Principal disbursed on loans receivable	(1,038,599)	(925,525)
Principal received on loans receivable	765,497	643,521
Membership contributions	32,402	36,880
Grant revenue	890,281	954,166
Interest on loans	134,657	120,431
Payments to employees	(564,549)	(540,245)
Payments to vendors	(768,966)	(909,976)
Net cash used for operating activities	<u>(456,777)</u>	<u>(608,248)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Appropriation from the County of Columbia, NY	460,000	460,000
Payments on SBA microloan program	(224,061)	(185,502)
Proceeds from SBA microloan program	350,000	500,000
Payments on EIDL loan	(19,486)	(18,962)
Net cash provided by noncapital financing activities	<u>566,453</u>	<u>755,536</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Principal paid on leases	(29,037)	(31,768)
Interest paid	(36,485)	(23,582)
Net cash used for capital financing activities	<u>(65,522)</u>	<u>(55,350)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from certificate of deposit	-	410,802
Interest received	29,347	36,980
Net cash provided by investing activities	<u>29,347</u>	<u>447,782</u>

See notes to financial statements.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2025**  
**(with memorandum only totals for the year ended December 31, 2024)**

	<u>2025</u>	<u>2024</u> (memorandum only)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 73,501</b>	<b>\$ 539,720</b>
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<b>1,780,982</b>	<b>1,241,262</b>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<b><u>\$ 1,854,483</u></b>	<b><u>\$ 1,780,982</u></b>
 <b>RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents	\$ 1,048,322	\$ 1,130,418
Restricted cash	806,161	650,564
	<u>\$ 1,854,483</u>	<u>\$ 1,780,982</u>
Reconciliation of operating loss to net cash used for operating activities:		
Operating loss	\$ (415,454)	\$ (458,473)
Loan loss reserve	132,688	16,710
Amortization on right-of-use asset	40,728	37,975
Depreciation expense	2,452	4,469
Changes in assets, liabilities, and deferred inflows:		
Loans receivable	(273,102)	(282,004)
SBA technical assistance grant receivable	(16,851)	(59,347)
Accounts receivable	(7,280)	56,663
Account receivable - IDA	(12,500)	(12,500)
Account receivable - CCLBC	(15,000)	-
Accounts payable	3,454	(21,770)
Unearned revenue	114,806	135,200
Accrued expenses	2,283	223
Deferred grant income	-	(31,087)
Deferred membership income	(13,001)	5,693
Net cash used for operating activities	<u>\$ (456,777)</u>	<u>\$ (608,248)</u>

See notes to financial statements.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

**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 the County appropriations and from administrative fees from related parties such as 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 (CDBG) Program 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, 2025, the Corporation’s loans receivables include \$724,702 of these loan types comprised of:

	Original Loan Balance	Loan Balance at December 31, 2025	Expected Forgiveness Date
Return Brewery (CDBG)	\$ 156,502	\$ 156,502	2028
Klein's Kill Fruit Farm (CDBG)	238,000	238,000	2028
Klocke Estates (CDBG)	285,200	285,200	2027
Hudson Valley Creamery (CDBG)	45,000	45,000	2026
Total CDBG loans receivable	<u>\$ 724,702</u>	<u>\$ 724,702</u>	

During the year ended December 31, 2025, the Corporation received \$114,806 which was recorded as unearned revenue due to conditions the grantee must meet related to employment goals before the grant revenue can be recognized by the Corporation (see Note 10). The \$114,806 in grant money was distributed in 2025 and is therefore reflected in the original loan balance in the table above. Total unearned revenue as of December 31, 2025, was \$724,702. 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.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

**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 (U.S. GAAP), the Corporation applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as the Corporation is a component unit of 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 Statement No. 62, "*Codification of Accounting and Financial Reporting Guidance Contained in Pre-1989 FASB and AICPA Pronouncements.*" In accordance with GASB standards, balances and activity for the Corporation are presented as an enterprise fund.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

**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.

GASB Statement No. 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 GASB Statement No. 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 U.S. GAAP. 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/Chief Executive Officer (CEO) afterward 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.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

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

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP 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 the County.

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, 2025, the County appropriated \$460,000 for unrestricted use by the Corporation. The Corporation recognizes appropriated income in the period appropriated.

**Cash and Cash Equivalents**

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

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

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

**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 (ROU) 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 ROU 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.

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.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

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

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

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 and loans receivable. Cash and cash equivalents are maintained at Federal Deposit Insurance Corporation (FDIC) insured financial institutions and credit exposure is limited to any one institution. As of December 31, 2025, the Corporation was in excess of FDIC limits of approximately \$1,113,100, which is not collateralized.

Concentrations of credit risk with respect to loans 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 \$1,014,923 from the County representing 64% of its total revenue for the year ended December 31, 2025.

**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.

**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 SBA's 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.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

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

**Risks and Uncertainties (Continued)**

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.

**Adoption of GASB Statement No. 102**

During the year ended December 31, 2025, the Corporation adopted the provisions of GASB Statement No. 102, "*Certain Risk Disclosures*" (GASB 102). This statement establishes requirements for the disclosure of risks related to concentrations and constraints that could expose the Corporation to a substantial impact.

The adoption of GASB Statement No. 102 did not result in a change to the Corporation's financial position, results of operations, or disclosures.

**Subsequent Events**

Subsequent events have been evaluated through March xx, 2026, which is the date the financial statements were available to be issued.

**NOTE 3 – LOANS RECEIVABLE**

During the year ended December 31, 2025, the Corporation loaned \$1,038,514 to 37 local businesses.

A summary of loan activity is as follows:

	Balance at January 1, 2025	New Loans	Payments	(Write-offs), Reclasses, and Recoveries	Balance at December 31, 2025	Current Portion
Loan Fund	\$ 1,216,153	\$ 428,293	\$ 359,841	\$ -	\$ 1,284,605	\$ 371,066
CDBG	609,896	114,806	-	-	724,702	45,000
SBA Microloan	1,312,796	495,500	405,656	-	1,402,640	421,967
	<u>3,138,845</u>	<u>\$ 1,038,599</u>	<u>\$ 765,497</u>	<u>\$ -</u>	<u>3,411,947</u>	<u>\$ 838,033</u>
Less: Allowance for loan losses	(300,706)				(433,394)	
Total Loans	<u>\$ 2,838,139</u>				<u>\$ 2,978,553</u>	

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

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

A summary of changes in capital assets is as follows:

	Balance at January 1, 2025	Additions	Disposals	Balance at December 31, 2025
Land	\$ 232,900	\$ -	\$ -	\$ 232,900
Furniture and equipment	50,423	-	-	50,423
Accumulated depreciation	(45,663)	(2,452)	-	(48,115)
Total capital assets	<u>\$ 237,660</u>	<u>\$ (2,452)</u>	<u>\$ -</u>	<u>\$ 235,208</u>

Depreciation expense was \$2,452 for the year ended December 31, 2025.

A summary of changes in ROU lease assets is as follows:

	Balance as of January 1, 2025	Additions	Subtractions	Balance at December 31, 2025
ROU lease asset - building	\$ 407,284	\$ -	\$ -	\$ 407,284
Accumulated amortization	(13,576)	(40,728)	-	(54,304)
Total ROU lease asset, net	<u>\$ 393,708</u>	<u>\$ (40,728)</u>	<u>\$ -</u>	<u>\$ 352,980</u>

**NOTE 5 – LOAN PAYABLE – EIDL**

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

Beginning January 2023, the loan payable 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 payable 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 payable based on this monthly payment amount. Full repayment should be completed in January 2028.

The EIDL loan payable 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:

2026	\$ 20,042
2027	20,601
2028	3,229
Total EIDL loan payable	<u>\$ 43,872</u>

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

**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 \$165,217, totaled \$1,270,428 at December 31, 2025.

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, 2025	Drawdowns	Payments	Balance at December 31, 2025
\$ 1,456,789	\$ 350,000	\$ 224,061	\$ 1,582,728

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, Draw Ten, and Draw Eleven:

December 31,	Balance
2026	\$ 256,329
2027	302,917
2028	308,464
2029	250,605
2030	165,035
Thereafter	299,378
Total	\$ 1,582,728

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. Draw Eleven has an interest rate of 2.875% 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, 2025, consists of the following:

SBA microloan program	\$ 611,314
County restricted land	232,900
County directed	48,120
Total Restricted Net Position	\$ 892,334

In 2008, the Corporation did not remit the principal back to the County 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.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

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

During 2025, the County contributed a piece of land in Commerce Park to CCIDA with a fair value at the time of transfer of \$50,000. The County's intention was for CCIDA to sell the land to an unrelated third party and directed CCIDA to transfer the proceeds, net of closing costs, to the Corporation as additional restricted funds. During the year ended December 31, 2025, CCIDA sold the land for \$50,000 with closing costs of \$1,880. The net proceeds from the sale of \$48,120 were transferred to the Corporation during 2025.

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, 2025.

**NOTE 8 – COMMERCE PARK LAND**

Beginning in 2005, the County initiated a program to sell undeveloped land it owns in Commerce Park through a component unit, the 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.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

**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, 2025, the Corporation recorded \$21,151 in pension expense.

**NOTE 10 – UNEARNED REVENUE**

As of December 31, 2025, unearned revenue (Note 1) is comprised of:

Return Brewery	\$ 156,502
Klein's Kill Fruit Farm	238,000
Klocke Estates	285,200
Hudson Valley Creamery	<u>45,000</u>
Total unearned revenue	<u>\$ 724,702</u>

**NOTE 11 – RELATED PARTY TRANSACTIONS**

During the year ended December 31, 2025, the Corporation recognized \$12,500 in administrative fees from CCIDA and \$60,000 in administrative fees from the Columbia County Land Bank Corporation ("CCLBC"). During 2025, the Corporation paid a grant of \$5,000 to Columbia County Capital Resource Corporation (CCCRC) included in grants on the statement of revenues, expenses, and changes in net position. As of December 31, 2025, \$37,500 was due from CCIDA and \$15,000 was due from CCLBC.

During the year ended December 31, 2022, the Corporation entered into an agreement with the County to administer an initiative referred to as "Columbia Forward." The purpose of this initiative is to assist small businesses throughout the County and was funded by the American Rescue Plan (ARP) grant money from the County. The contract with the 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. The contract was extended for another year with a new expiration date of December 31, 2025 and another \$150,000 contributed to the corporation. During the year ended December 31, 2025, the Corporation paid \$65,000 to the Chamber recorded as a grant expense on the statement of revenues, expenses and changes in net position. During the year ended December 31, 2025, the Corporation recognized revenue of \$150,000 and has recorded \$42,500 as deferred inflow of resources as of December 31, 2025 related to this contract.

During the year ended December 31, 2023, the Corporation entered into an agreement with the 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 the County. The initiative was funded by the American Rescue Plan (ARP) grant money from the County.

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2025**

**NOTE 11 – RELATED PARTY TRANSACTIONS (Continued)**

The contract with the 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. The contract was extended for another six months with a new expiration date of December 31, 2025 with another \$45,000 contributed to the corporation. During the year ended December 31, 2025, \$90,000 was recognized as revenue and \$25,000 was recorded as deferred grant income as of December 31, 2025 to be recognized in a future year.

During the year ended December 31, 2025, the Corporation received a grant from the County for \$48,120 to be used for restricted purposes directed by the County at a future date.

**NOTE 12 – LEASE LIABILITY**

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

	Balance at January 1, 2025	New Obligations	Current Payments	Balance at December 31, 2025
Lease liability	\$ 396,667	\$ -	\$ (29,037)	\$ 367,630
Less: current portion				31,294
Long-term portion				\$ 336,336

As of December 31, 2025, future maturities relating to the lease liability is as follows:

Year Ending December 31,	Total Payments	Interest Portion	Principal Portion
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
2030	50,212	8,031	42,181
Thereafter	199,392	13,979	185,413
Total	\$ 436,224	\$ 68,594	\$ 367,630

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 \$14,769 for the year ended December 31, 2025. The lease liability was measured at a rate of 3.85%.

**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, 2025, 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 xx, 2026.

***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.

Hudson, New York  
March xx, 2026

DRAFT

March \_\_, 2026

To the Board of Directors of  
Columbia Economic Development Corporation:

We have audited the financial statements of Columbia Economic Development Corporation as of and for the year ended December 31, 2025, and have issued our report thereon dated March \_\_, 2026. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated January 6, 2026, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Columbia Economic Development Corporation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team and others in our firm, as appropriate have complied with all relevant ethical requirements regarding independence. We have applied a safeguard which included a quality control partner review to the independence threat of our preparation of the Organization's financial statements, preparation of the Organization's annual tax return and preparation of the Organization's annual 1099 filing.

## **Significant Risks Identified**

We did not identify any significant risks, other than management override of internal controls, which is considered a risk in all financial statement audits. As a result of our audit procedures, we did not identify any control deficiencies related to the risk of management override of internal controls.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Columbia Economic Development Corporation is included in Note 2 to the financial statements. As described in Note 2 to the financial statements, during the year ended December 31, 2025, the Corporation adopted the provisions of Government Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting Columbia Economic Development Corporation's financial statements is the allowance for loan losses.

Management's estimate of the allowance for loan losses is based on a review of outstanding loans receivable on an individual loan basis which is subject to risk of material misstatement. Management performs a risk assessment of each loan considering collateral, payment history, delinquency status, and other matters indicating the borrower's ability to pay. While the method used to calculate the allowance for loans receivable is established and not complex, the application of risk ratings is a subjective process resulting in estimation uncertainty. We evaluated the key factors and assumptions used to develop the allowance for loan losses and determined that the estimate is reasonable in relation to the basic financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Columbia Economic Development Corporation's financial statements related to the allowance for loan losses, revenue recognition, loans and related party transactions.

The financial statement disclosures are neutral, consistent, and clear.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. The following summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole:

- Decrease administrative fee income from Columbia County Land Bank Corporation and increase net position by \$15,000 for 2024 administrative fee recorded as revenue in 2025.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Columbia Economic Development Corporation's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the attached letter dated March \_\_, 2026.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with Columbia Economic Development Corporation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters

discussed resulted in a condition to our retention as Columbia Economic Development Corporation's auditors.

This report is intended solely for the information and use of the board of directors and management of Columbia Economic Development Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

DRAFT

# Portfolio Dashboard as of March 24, 2026

Loan Fund	# of Active Loans	Amount Approved	Principal Balance	# of Delinquent Loans	30+ Days	60+ Days	90+ Days	120+ Days	150+ Days	180+ Days	Delinquency Total
CEDC Loan Fund	73	\$2,094,533.50	\$1,290,214.75	6	\$2,488.44	\$2,340.22	\$2,155.58	\$1,110.36	\$1,110.36	\$14,434.68	\$23,639.64
SBA Loan Fund	104	\$2,202,800.00	\$1,387,557.96	5	\$1,672.45	\$677.18	\$669.28				\$3,018.91
<b>Grand Total</b>	<b>177</b>	<b>\$4,297,333.50</b>	<b>\$2,677,772.71</b>	<b>11</b>	<b>\$4,160.89</b>	<b>\$3,017.40</b>	<b>\$2,824.86</b>	<b>\$1,110.36</b>	<b>\$1,110.36</b>	<b>\$14,434.68</b>	<b>\$26,658.55</b>
Loan Fund	Borrower	Amount Approved	Principal Balance	Date of Last Payment	30+ Days	60+ Days	90+ Days	120+ Days	150+ 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	\$8,308.95	\$11,504.70
CEDC Loan Fund	Client B	\$25,000.00	\$10,976.90	12/1/2025	\$402.62	\$402.62	\$402.62				\$1,207.86
SBA Loan Fund	Client B	\$15,000.00	\$6,586.22	12/1/2025	\$241.57	\$241.57	\$241.57				\$724.71
SBA Loan Fund	Client C	\$15,000.00	\$12,525.46	12/22/2025	\$274.56	\$274.56	\$274.56				\$823.68
CEDC Loan Fund	Client C	\$10,000.00	\$8,009.18	12/22/2025	\$183.04	\$183.04					\$366.08
SBA Loan Fund	Client D	\$40,000.00	\$29,030.10	3/4/2026	\$692.92						\$692.92
CEDC Loan Fund	Client D	\$10,000.00	\$7,134.49	3/4/2026	\$148.22						\$148.22
CEDC Loan Fund	Client E	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$6,125.73	\$8,481.78
SBA Loan Fund	Client F	\$15,000.00	\$13,959.28	12/22/2025	\$302.35						\$302.35
CEDC Loan Fund	Client G	\$40,000.00	\$17,018.31	1/6/2026	\$644.20	\$644.20	\$642.60				\$1,931.00
SBA Loan Fund	Client G	\$10,000.00	\$3,786.56	1/6/2026	\$161.05	\$161.05	\$153.15				\$475.25
<b>Grand Total</b>		<b>\$247,825.61</b>	<b>\$175,035.79</b>		<b>\$4,160.89</b>	<b>\$3,017.40</b>	<b>\$2,824.86</b>	<b>\$1,110.36</b>	<b>\$1,110.36</b>	<b>\$14,434.68</b>	<b>\$26,658.55</b>



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Request**

March 16, 2026

**APPLICANT:** Haema Hospitality LLC

**LOCATION:** Hudson

**DESCRIPTION:** Restaurant

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

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

**RATE:** 7.75%

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

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



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Modification Request**  
March 16, 2026

**APPLICANT:** Shady Acres Farm

**REQUEST:** \$21,105.20 CEDC Loan

**TERM:** 60-month note and amortization  
first payment due June 15, 2026

**RATE:** 6.00%

**PAYMENT:** \$408.02 per month

**PURPOSE:** Consolidate existing loans to a single loan in the CEDC Loan Fund

**COLLATERAL:** Personal guarantee of principals; lien on business assets



**Choose Columbia**  
Columbia Economic Development Corporation

**CEDC Loan Request**  
March 16, 2026

**APPLICANT:** Running Errands LLC

**LOCATION:** Hudson

**DESCRIPTION:** Courier/Delivery Service

**REQUEST:** \$15,000 SBA Microloan

**TERM:** 48-month note & amortization; Monthly payment of \$364.44

**RATE:** 7.75%

**PURPOSE:** Equipment purchases and working capital

**COLLATERAL:** Lien on business assets; Title to vehicle  
Personal guarantee of the principal

MEMORANDUM

TO: CEDC Board Members

FROM: Mike Tucker

RE: Proposed Resolution Authorizing Grant Application in Support of a County Fair Project

DATE: March 25, 2026

The Columbia County Agricultural Society asked Congressman Josh Riley for a \$535,000 grant for its County Fair Barn Replacement Project from 2026-27 Community Project Funding Initiative, which allows members of Congress to direct federal resources to high-impact local projects that address critical needs in our community. However, as it turns out, nonprofits are not eligible applicants.

Congressman Riley's office contacted me late last week to see if the County IDA could be the applicant. IDAs are prohibited by statute from making grants, and if they received the federal funds, they would be unable to pass them through to the Agricultural Society.

We then explored whether CEDC could be the applicant as a Local Development Corporation. Although CEDC operates as a 501(c)(3) charitable corporation. Under NYS statute, LDC's are created "for the benefit of" the local government to perform tasks like economic development, which would otherwise be a burden on the government. As such, CEDC is considered a component unit of Columbia County, formed at the county's request for public economic development purposes. Congressman Riley's staff consulted with House Appropriations staff, who indicated that a NYS Local Development Corporation would be an eligible applicant.

I consulted with Village of Chatham Mayor John Howe, as the Village has also requested funding for a sewer project. He indicated that they had only made the application when they found out that the Ag Society was not an eligible applicant. He is supportive of CEDC applying for these grant funds for the benefit of the County Fair's project.

I plan to present a resolution at Tuesday's Board meeting seeking board approval for CEDC to submit this application on behalf of the County Agricultural Society and to enter into a Subrecipient Agreement with them.

Here is a summary of the Grant Application and Process:

1. **Grant Requested: \$535,000.**
2. **Primary Goal:** The rehabilitation and replacement of outdated barns to provide safer and more efficient facilities for livestock and youth programs.

3. **Timeline:** The project plans to break ground at the end of the **2026 Chatham Fair** with a projected completion in the **spring of 2027**.
1. **Next Steps:** Final funding decisions will be determined by the House Appropriations Committee later this year as part of the federal budget process.

Please let me know if you have any questions or concerns in advance of Tuesday's board meeting.

Thank you!

## Columbia County Economic Development Corporation

### MC Fiber Services

### Wireless Survey - Scope of Work

#### 1. Summary

MC Fiber Services is proposing the following Services to the Columbia County Economic Development Corporation (CEDC). We will continue to offer Technical Support to the CEDC throughout the term of this Agreement. The term is requested as ten (10) months from Notice to Proceed (NTP) with NTP estimated as September 1, 2025 and completion scheduled for June 30, 2026.

The primary Scope will be to complete a comprehensive Survey of existing wireless services in Columbia County. Each Town will be surveyed separately and provided it's own deliverable via the CEDC. There are current wireless technologies available to help areas with limited or no wireline Broadband access. Some Service Providers will cooperate with local governments to extend and build new wireless installations. American Tower who owns considerable infrastructure across the country advertises on their website that they will work with local government agencies with leasing space and equipment for new or extended wireless services. We feel the Services we are offering in this proposal will help Columbia County make steady improvements in their efforts to expand Broadband and Wireless Services within the County.

#### 2. NYS CAO Funding

The NYS Connect All Office (NYSCAO) is currently addressing unserved residential addresses within Columbia County. This Scope of Work does not include any work related to other NYS CAO grants or funding.

#### 3. Technical Support

We will continue to provide Technical Support 24/7 throughout the Term of this Agreement. This will include monitoring updates from the FCC, USDA, RUS and the NYSCAO. These agencies will continue to offer Grant Opportunities that are worth reviewing with possible recommendations. We will also attend meetings, conference calls and review new Request for Funding Applications as requested by the CEDC.

#### 4. Wireless Overview

Wireless service has become more than just an important feature in a community and is now a necessity for any community. Commercial wireless services are generally divided into categories. 3<sup>rd</sup> generation or 3G service, 4<sup>th</sup> generation or 4G service, Long Term Evolution or LTE service which often has adequate dl/ul speeds for most users and can also reach a few miles perimeter around their source (antennas). New technologies such as 5<sup>th</sup> Generation or 5G wireless service can now meet the minimum 100 dl/20 ul criteria set by the FCC to be considered as adequately served. 5G is being deployed across the country in a variety of both densely populated and also smaller communities. The new 5G antennas can be mounted on poles, sides of buildings or on traditional towers. The downsides to 5G service is that typically 5G will only extend wireless service a few thousand feet around its antennas making it's range limited. Service provided with

3G, 4G and LTE technologies may extend a few miles from it's source but it's speeds are typically slower than 5G. WiFi service or Local Area Networks (LANs) may also prove to be useful in some areas.

#### **5. Backhaul Fiber Service**

A requirement for any wireless service is the need for backhaul bandwidth to carry data from the local wireless network to an internet provider site. This is referred to as backhaul service and is typically carried over fiber optic cables to a head end or service provider's network switching facility. This is an absolute requirement in creating a new wireless network. The extent and volume of wireless traffic will dictate the amount of backhaul service required. If a wireless network is operating at a location with only WiFi or other minimal service they may get by with 1 gig of backhaul bandwidth. 4G networks can sometimes get by with close to 1 gig backhaul service but busier wireless networks like 5G may require 10 gigs or even up to a 100 gigs of backhaul service. An attractive feature of targeting CAIs for possible local wireless networks is they are already required by the NYS CAO to have 1Gig down load / 1G up load service. This may make sense for some CAIs to offer local wireless services to the public in a community environment.

#### **6. Wireless Survey -Towns**

Consistent with previous services for the CEDC we are proposing to divide the proposed work into the 18 Towns within Columbia County. Each Town will receive it's own dedicated wireless survey. The survey's will identify available Commercial Wireless Providers and include each provider's Signal Strength for that specific location. Any other pertinent data or anomalies in the system will be recorded as well. Possible Fiber backhaul will also be looked at for availability.

#### **7. Surveyed Sites**

Each Town may choose up to 12 sites to be surveyed. It is recommended that all Community Anchor Institutions (CAIs) in each Town be surveyed. The remaining sites should be strategically determined by Town Stakeholders and Leaders. The intent of the surveys is to identify locations that need wireless service and areas where new wireless service will bring the most value to the community. Upon completion of the survey it may be possible to work with existing providers to create new service or to expand the existing wireless footprint.

#### **8. Survey Crews**

Our survey crews will use the SureCall Signal meter or equivalent to determine each locations Cellular Provider and it's signal strength. The Signal Meter identifies most Service Providers and will measure the wireless signal strength in Decibels per Milliwatt or -dBm. The -dBm at a specific site will vary by Service Provider and can range anywhere from -5 dBm to -145 dBm or higher. The lower the number the stronger the signal. Likewise signal strength higher than -125 dBm will generally only provide limited service. The survey data will be provided for each site surveyed in an Excel format to include Town, Address, Service Providers, Service Strength Levels, Longitude, Latitude and General Notes. Other

available relevant data will also be included in the survey Tracker. Our survey crews are experienced in all aspects of broadband and communications services. Public safety is a foremost concern while working on Public Rights of Way. All crews will follow rules of the NYS Manual of Uniform Traffic Control Devices (MUTCD). We intend to have Two Technicians working in the Field performing the Surveys and a Team Leader managing Field Operations. The Survey Team will comprise of the following group with resume’s attached:

- Andy McAdoo – Team Leader
- Dale French – Field Technician
- Karson Offutt – Field Technician

**9. Community Anchor Institutions (CAIs)**

In each Town existing CAIs should be considered as the first sites added to the list of 12 to be surveyed. The NYS CAO has mandated that each CAI must have a minimum service of 1 gig/upload and 1 gig/download. Each CAI should have the ability to acquire the necessary additional backhaul to support a robust local wireless service in the Community.

**10. Wireless Survey Tracker**

We’re proposing the following (SAMPLE) Wireless Tracker as one of the deliverables. This Wireless Tracker will be used to turn over the surveyed data. The example below includes 12 possible addresses to perform surveys in the Town of Ancram. It includes Two (2) CAIs, the Fire and Town Halls in Ancram as well as the Post Office in Ancramdale. The remaining locations were strategically spaced around the Town. It is estimated we should be able to record multiple Cellular Service signals from multiple sources. Additional columns will be added to the Wireless Tracker for additional pertinent information.

**Sample Town of Ancram - Wireless Survey Tracker**

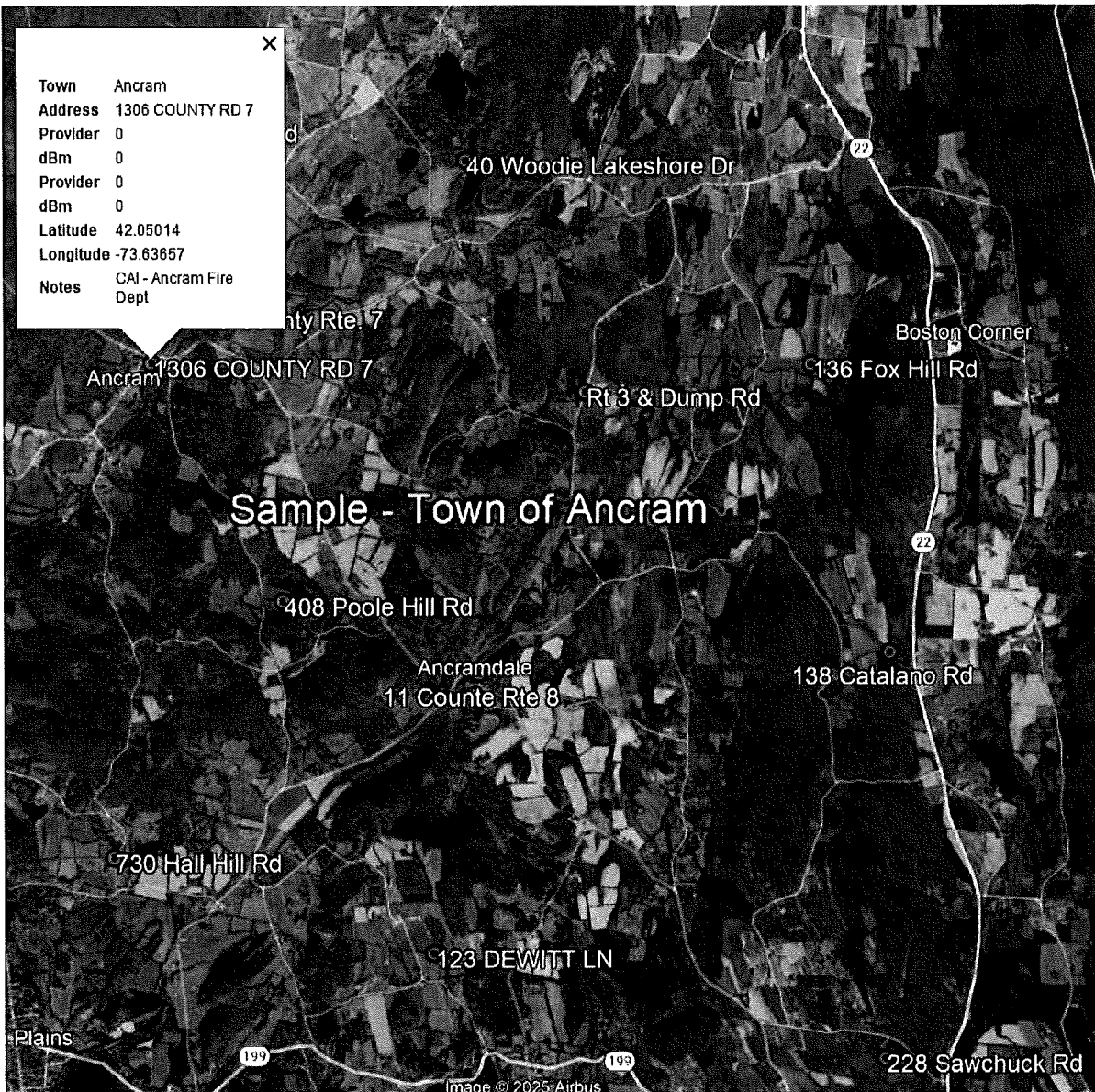
Town	Address	Provider	dBm	Provider	dBm	Latitude	Longitude	Notes
Ancram	1306 COUNTY RD 7					42.05014	-73.63657	CAI - Ancram Fire Dept
Ancram	1416 County Rte. 7					42.055245	-73.633139	CAI - Ancram Town Hall
Ancram	11 Counte Rte 8					42.017656°	-73.590580°	USPS Ancramdale
Ancram	408 Poole Hill Rd					42.025250°	-73.618087°	Hillrock Estate
Ancram	138 Catalano Rd					42.019612°	-73.532392°	Over Mountain Nature Pres.
Ancram	228 Sawchuck Rd					41.977335°	-73.533460°	Mountain Valley Farm
Ancram	325 Doodletown Rd					42.074751°	-73.645746°	Gallatin Reformed Church
Ancram	123 DEWITT LN					41.988543	-73.59714	Unserved Address
Ancram	40 Woodie Lakeshore Dr					42.071165°	-73.591980°	Housing Development
Ancram	Rt 3 & Dump Rd					42.046917°	-73.575230°	Int Rt3 & Dump Rd
Ancram	136 Fox Hill Rd					42.049716°	-73.543165°	Toilgate Dairy
Ancram	730 Hall Hill Rd					41.998651°	-73.642236°	Farm Store

**11. KMZ Mapping - Deliverable**

KMZ mapping will be developed for each Town based on the data gathered during the wireless survey. A KMZ will be provided as a deliverable for each town. Each Town will have twelve predetermined survey sites corresponding to 12 Push Pins in the KMZ. The survey data will be imported from the Survey Tracker into the KMZ. Google Earth Pro can be downloaded FOR FREE at the Google Store.

The following is a snapshot of Ancram in a KMZ format. Each KMZ will have pins identifying the survey locations. When you click on each pin a banner will appear detailing the data associated with that survey site. Note the banner for the Ancram Fire Dept (a CAI) is open and visible. Deliverables will include the Wireless Tracker and KMZ for each Town as well as recommendations for possible wireless solutions.

**Sample for Town of Ancram - Screen Shot of KMZ – Survey Data will be imported into a KMZ map. Ancram Fire Dept is open as an example. Each survey location will have it's data available by clicking on the Pin for a surveyed site. KMZ files can be opened with Google Earth Pro.**



**Columbia County Economic Development Corporation (CEDC)**

**Pricing Schedule**

MC Fiber Services is proposing the following Pricing.

**Mobilization**

Purchase test equipment and mobilize Crews for Field Surveys.

**Mobilization upon Notice to Proceed** **\$11,000.00**

---

**Monthly Retainer**

We will continue to provide Technical Support as needed for the basic tasks of tracking NYS CAO updates, downloading and providing NYS CAO Unserved data and attending Conference Calls as needed. Monthly retainer billed for 10 months at \$1,000 per month from September 1, 2025 to June 30, 2026.

**Monthly Retainer - \$1,000 per month** **\$10,000.00**

---

**Field Surveys**

The following is the pricing to provide wireless surveys for each of Columbia counties 18 Towns. This will include completing a wireless survey for up to 12 specific locations within each Town.

1. Ancram	12 Sites	\$ 3,000
2. Austerlitz	12 Sites	\$ 3,000
3. Canaan	12 Sites	\$ 3,000
4. Chatham	12 Sites	\$ 3,000
5. Claverack	12 Sites	\$ 3,000
6. Clermont	12 Sites	\$ 3,000
7. Copake	12 Sites	\$ 3,000
8. Gallatin	12 Sites	\$ 3,000
9. Germantown	12 Sites	\$ 3,000
10. Ghent	12 Sites	\$ 3,000
11. Greenport	12 Sites	\$ 3,000
12. Hillsdale	12 Sites	\$ 3,000
13. Kinderhook	12 Sites	\$ 3,000
14. Livingston	12 Sites	\$ 3,000
15. New Lebanon	12 Sites	\$ 3,000
16. Stockport	12 Sites	\$ 3,000
17. Stuyvesant	12 Sites	\$ 3,000
18. Taghkanic	12 Sites	\$ 3,000

**Total Field Survey and Wireless Services Final Report** **\$54,000**

---

**Pricing Summary**

<b>Mobilization</b>	<b>\$ 11,000</b>
<b>Monthly Retainer</b>	<b>\$ 10,000</b>
<b>Wireless Survey for 18 Towns</b>	<b>\$ 54,000</b>
<b>Total Project Price</b>	<b>\$ 75,000</b>

**Billing**

MC Fiber Services will bill the CEDC for mobilization upon written Notice to Proceed.

We will bill the CEDC retainer monthly.

We will bill the CEDC for each complete Town with payment expected after acceptance and approval from the CEDC. Deliverables for each Town will include:

- a. Completed Wireless Tracker for each Town
- b. Matching KMZ map for each Town.
- c. Written Summary for Each Town
- d. Executive Summary for entire Project at Completion

Upon substantial completion and prior to the last Invoice MC Fiber Services will provide an Executive Summary detailing recommendations to advance Broadband services within Columbia County.

Approved Invoices will be paid in ten (10) days

**Project Schedule**

The Project Schedule and Term of Agreement will be Ten (10) Months from Notice Proceed.

**Additional Services**

Any additional work requested in writing by CEDC will be performed via the hourly rates below. Additional work may include Wireless Plant Engineering, Wireless Equipment Installations, or any other activities as requested by the CEDC. Any needed Materials purchased at the written direction of CEDC will be billed at cost plus 10%.

**Hourly Rates**

<b>Manager</b>	<b>\$85.00 p/h</b>
<b>Technician with Vehicle</b>	<b>\$75.00 p/h</b>
<b>Mapping Technician</b>	<b>\$75.00 p/h</b>

Andrew P. McAdoo

amcadoo123@gmail.com • 5 Cinnamon Lane, Clifton Park, NY 12065 • 518-772-9298

## Summary of Qualifications

- Extensive experience designing and deploying FTTH networks; including budgets, pole attachments, makeready, directional boring, aerial construction, splicing and premise installation.
- PMI certified Project Management Professional (#1936257 lapsed)

### **Independent Telecommunications Consultant 2018 - present**

Consulting for municipal governments and service providers. Work on behalf of municipalities to use ARPA funds to extend Charter HFC service to unserved dwellings. Freelance pre-sale engineering and proposal development support. Freelance training.

### **Consolidated Communications | 1 Taconic Place Chatham, NY**

#### **Senior Manager Operations and Engineering 2017 - 2018**

Responsible for managing an engineering, construction and operations team supporting 25,000 local subscribers.

### **G4S Secure Integration | 4 Walker Way, Suite 1, Albany, NY 12205**

#### **Regional Manager 2011 - 2016**

Primary responsibilities included management of the 650-mile NYSTA fiber optic network from 60 Hudson to Cleveland, OH, including coordination with 22 commercial carriers. Plan, design and build municipal FTTH.

### **Nicholville Telephone Company | 1143 State Highway 11B, Nicholville, NY 12965**

#### **President & General Manager 1998 - 2011**

Managed operations for a 2500-line incumbent local exchange carrier and Internet service provider. Founded a successful FTTX CLEC in Verizon/Time Warner territories primarily serving MDUs and government, healthcare, and education markets.

### **TDS Telecom, 159 Main Street, Edwards, NY 13635**

#### **Manager 1993 - 1998**

Managed operations for a 2200-line incumbent local exchange carrier. President's Award for Sales and Service twice.

### **Metropolitan Fiber Systems, 140 Broadway, New York City, NY 10005 (acquired by WorldCom)**

#### **Construction Manager 1991 - 1993**

Responsible for network expansion from Manhattan to Whippany, New Jersey, and planned expansion into White Plains.

### **Henkels & McCoy, York PA**

#### **Project Manager 1977 - 1991**

Managed telecom projects in the Northeast and Southwest

# Dale J French

29 The Concourse  
Albany, NY 12203  
518-479-9599  
djfrench122@gmail.com

## *Qualifications Profile:*

- 17+ years of fiber maintenance experience
- Eight years of experience engineering new projects
- Maintained 750 miles of backbone covering 4 states, 10 techs and 17 Regeneration buildings
- Secure Access Worker Certification (SWAC) for bridges
- Chemical Terrorism Vulnerability Information Authorized User
- NERC CIP Certified
- OSHA 10 certified
- Accident Investigation Certification
- Confined Spaces Certification

## *Experience:*

### **MC Fiber Services (August 2021 – Current)**

#### **Field Manager**

Responsible for performing route surveys do identify unserved and underserved addresses in Columbia County.

### **G4S Technology LLC (July 2000 – January 2018)**

#### **Telecom Technician Supervisor (May 2008 - January 2018)**

Responsibilities include technician staffing, scheduling and monitoring, overseeing 750-mile backbone of fiber covering four states, including all maintenance and emergencies, regeneration building maintenance and emergencies, and fleet maintenance. Assist in engineering various new projects.

#### **Technician I (July 2000 – May 2008)**

Handled routine and emergency fiber optic plant maintenance of 100-mile area with four regeneration facilities. Inspection, protection and location of plant infrastructure with scheduled/unscheduled connectivity and troubleshooting activities. Assisted in aerial and underground engineering for various projects/locations as needed

### **Time Warner Cable (1990 – July 2000)**

#### **Signal Leakage Technician**

Leakage detection covering 2,500 miles of cable

**Service Technician**

Pole work and splicing (coaxial and fiber)

**Installer**

Cable installations and customer service

**United Cable (1987 – 1990)**

**Installer**

Cable installations and customer service

***Education:***

Completed NCTI courses include:

Installer Series: Installer, Installer Technician

Service Technician Series: Service Technician, Systems Technician, Advanced System

Fiber Optics Technician course

***Professional Training/Experience:***

Siecor Specialized Fiber Optics course

Technology Standards Group, Fiber Optics Installation & Testing course

Defensive Driving Certification, First Aid/CPR training, Forklift Training

***Professional Certifications/Licenses:***

Secure Access Worker Certification (SWAC) for bridges

Chemical Terrorism Vulnerability Information Certified Authorized User

NERC CIP Certified

OSHA 10 Certified

Accident Investigation Certification

Confined Spaces Certification

***Projects:***

NYS Thruway Authority

MBC Project, VA

Five Colleges Net, MA

Northern Enterprises – Economic Development, VT

NYS Thruway MP 213 Section Throw

Waypoint GPS/engineering, Western NY

Stafford County Public Schools Project/engineering, VA

CBN Connect/engineering, Northern NY

---

JUL 6, 1996 • 1109 STATE ST., WATERTOWN, USA, 13601 •  
KARSONOFFUTT96@GMAIL.COM • (315) 276-0008

# KARSON OFFUTT

*Entry Level Management*

## PROFESSIONAL SUMMARY

---

Entry Level Management professional with over 12 years of extensive expertise in leading military operations, specializing in strategic planning, risk assessment, and leadership development. Proven track record in optimizing operations, enhancing precision, and fostering robust teamwork through disciplined leadership and data-driven solutions. Committed to applying strategic insights and advanced communication skills to drive organizational success and improve unit readiness.

## EMPLOYMENT HISTORY

---

**TEAM LEADER** Oct 2013 - Nov 2019  
*Missouri Army National Guard* *Kansas City*

- ◆ Directed team operations at Missouri Army National Guard; promoted punctuality, ethical practices, and a commitment to continuous learning.
- ◆ Led team efforts as a Team Leader at Missouri Army National Guard; ensured disciplined communication, punctuality and consistent ethical growth.
- ◆ Supervised operations at Missouri Army National Guard; cultivated teamwork, punctuality, and active learning to meet daily challenges effectively.

**SQUAD LEADER (11C MORTARMAN)** Nov 2019 - Aug 2022  
*Army (Active Duty)* *Fort Drum, NY.*

- ◆ Led squad operations with discipline and rapid learning; ensured punctual mission execution and effective teamwork.
- ◆ Coordinated Army squad activities with hands-on learning, ethical focus and diligence, fostering robust teamwork and reliability.
- ◆ Implemented tactical drills and streamlined equipment checks to enhance combat readiness and minimise operational delays.

**FIRE DIRECTION CONTROL CHIEF** Aug 2022 - Present  
*Army (Active Duty)* *Fort Carson, CO.*

- ◆ Direct fire control, analyze scenarios, enhance precision, ensure crew safety, optimize operations.
- ◆ Leads tactical fire direction with precision, refines strategic methods, solves on-field obstacles, and raises mission success.
- ◆ Oversees coordinated fire operations, fine-tunes decision processes, applies data-driven solutions, and improves unit readiness.

## SKILLS

---

Conflict Resolution, Strategic Planning, Risk Assessment, Data Analysis, Leadership Development, Time Management, Project Management.

## EDUCATION

---

**ASSOCIATE OF ARTS** Mar 2020 - Jun 2023  
*Jefferson Community College* *Watertown, NY*

# Columbia Economic Development Corporation (CEDC)

## Balance Sheet Comparison

As of February 28, 2026

	TOTAL			
	AS OF FEB 28, 2026	AS OF FEB 28, 2025 (PY)	CHANGE	% CHANGE
<b>ASSETS</b>				
Current Assets				
Bank Accounts				
Checking and Savings				
Loan CEDC Cash Accounts				
Loan CEDC Money Market	695,067.66	543,657.60	151,410.06	27.85 %
Loan Community Ckg 6489	24,792.51	156,962.27	-132,169.76	-84.20 %
<b>Total Loan CEDC Cash Accounts</b>	<b>719,860.17</b>	<b>700,619.87</b>	<b>19,240.30</b>	<b>2.75 %</b>
Operating Bank Accounts				
Checking -Key Bank (4176)	3,245.75	46,686.93	-43,441.18	-93.05 %
Key -Membership payments	348.15	3,948.55	-3,600.40	-91.18 %
Key Bank - Gold MM Savings	21,269.54	44,167.64	-22,898.10	-51.84 %
<b>Total Operating Bank Accounts</b>	<b>24,863.44</b>	<b>94,803.12</b>	<b>-69,939.68</b>	<b>-73.77 %</b>
Reserve CEDC Cash Accounts				
BOGC - Reserve	224,246.19	221,816.86	2,429.33	1.10 %
<b>Total Reserve CEDC Cash Accounts</b>	<b>224,246.19</b>	<b>221,816.86</b>	<b>2,429.33</b>	<b>1.10 %</b>
Reserve SBA Cash Accounts	399,893.10	302,343.77	97,549.33	32.26 %
<b>Total Checking and Savings</b>	<b>1,368,862.90</b>	<b>1,319,583.62</b>	<b>49,279.28</b>	<b>3.73 %</b>
Loan SBA Cash Account	398,070.89	415,912.33	-17,841.44	-4.29 %
<b>Total Bank Accounts</b>	<b>\$1,766,933.79</b>	<b>\$1,735,495.95</b>	<b>\$31,437.84</b>	<b>1.81 %</b>
Other Current Assets	\$3,726,550.55	\$3,465,929.93	\$260,620.62	7.52 %
<b>Total Current Assets</b>	<b>\$5,493,484.34</b>	<b>\$5,201,425.88</b>	<b>\$292,058.46</b>	<b>5.61 %</b>
Fixed Assets				
Accumulated depreciation	-48,114.90	-41,193.90	-6,921.00	-16.80 %
Computers & Equipment	29,540.86	29,082.82	458.04	1.57 %
Equipment	2,616.00	2,616.00	0.00	0.00 %
Furniture	8,687.28	8,687.28	0.00	0.00 %
Land - Rt 9H Property	232,900.00	232,900.00	0.00	0.00 %
Website	10,037.00	10,037.00	0.00	0.00 %
<b>Total Fixed Assets</b>	<b>\$235,666.24</b>	<b>\$242,129.20</b>	<b>\$ -6,462.96</b>	<b>-2.67 %</b>
Other Assets				
Allowance for Bad Debt Loans	0.00	0.00	0.00	
Allowance for loan loss	-240,767.48	-188,128.48	-52,639.00	-27.98 %
SBA Allowance for Loan Loss	-200,917.18	-120,868.18	-80,049.00	-66.23 %
<b>Total Allowance for Bad Debt Loans</b>	<b>-441,684.66</b>	<b>-308,996.66</b>	<b>-132,688.00</b>	<b>-42.94 %</b>
Comm. Pk Land Sale Recv.	-48,120.00		-48,120.00	
<b>ROU</b>	<b>352,979.71</b>	<b>393,707.71</b>	<b>-40,728.00</b>	<b>-10.34 %</b>

48

# Columbia Economic Development Corporation (CEDC)

## Balance Sheet Comparison

As of February 28, 2026

	TOTAL			
	AS OF FEB 28, 2026	AS OF FEB 28, 2025 (PY)	CHANGE	% CHANGE
Security Deposit	3,200.00	3,200.00	0.00	0.00 %
<b>Total Other Assets</b>	<b>\$ -133,624.95</b>	<b>\$87,911.05</b>	<b>\$ -221,536.00</b>	<b>-252.00 %</b>
<b>TOTAL ASSETS</b>	<b>\$5,595,525.63</b>	<b>\$5,531,466.13</b>	<b>\$64,059.50</b>	<b>1.16 %</b>
<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	17,054.21	45,184.09	-28,129.88	-62.26 %
<b>Total Accounts Payable</b>	<b>\$17,054.21</b>	<b>\$45,184.09</b>	<b>\$ -28,129.88</b>	<b>-62.26 %</b>
Other Current Liabilities				
Accrued Expenses	23,652.52	9,000.08	14,652.44	162.80 %
Deferred Revenue (Header)	82,916.00	67,500.00	15,416.00	22.84 %
OCR Grants Deferred				
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	172,320.00	156,502.31	15,817.69	10.11 %
<b>Total OCR Grants Deferred</b>	<b>740,520.00</b>	<b>724,702.31</b>	<b>15,817.69</b>	<b>2.18 %</b>
Payroll Liabilities	-0.02	-0.02	0.00	0.00 %
<b>Total Other Current Liabilities</b>	<b>\$847,088.50</b>	<b>\$801,202.37</b>	<b>\$45,886.13</b>	<b>5.73 %</b>
<b>Total Current Liabilities</b>	<b>\$864,142.71</b>	<b>\$846,386.46</b>	<b>\$17,756.25</b>	<b>2.10 %</b>
Long-Term Liabilities				
Lease Liability	367,629.75	396,666.75	-29,037.00	-7.32 %
Loan payable - EIDL	40,628.25	60,158.87	-19,530.62	-32.47 %
Loans Payable to SBA	1,545,290.41	1,419,557.35	125,733.06	8.86 %
<b>Total Long-Term Liabilities</b>	<b>\$1,953,548.41</b>	<b>\$1,876,382.97</b>	<b>\$77,165.44</b>	<b>4.11 %</b>
<b>Total Liabilities</b>	<b>\$2,817,691.12</b>	<b>\$2,722,769.43</b>	<b>\$94,921.69</b>	<b>3.49 %</b>
Equity				
Columbia county Land	232,900.00		232,900.00	
Invested in Capital Assets	12,341.70	242,128.70	-229,787.00	-94.90 %
Net assets Restricted	204,650.00		204,650.00	
R SBA Microloan	406,663.51	406,663.51	0.00	0.00 %
<b>Total Net assets Restricted</b>	<b>611,313.51</b>	<b>406,663.51</b>	<b>204,650.00</b>	<b>50.32 %</b>
Unrestricted Net Position	1,896,579.96	2,134,539.26	-237,959.30	-11.15 %
Net Income	24,699.34	25,365.23	-665.89	-2.63 %
<b>Total Equity</b>	<b>\$2,777,834.51</b>	<b>\$2,808,696.70</b>	<b>\$ -30,862.19</b>	<b>-1.10 %</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$5,595,525.63</b>	<b>\$5,531,466.13</b>	<b>\$64,059.50</b>	<b>1.16 %</b>

# Columbia Economic Development Corporation (CEDC)

## Budget vs. Actuals: Budget\_FY26\_P&L - FY26 P&L

January - February, 2026

	TOTAL			% OF BUDGET
	ACTUAL	BUDGET	OVER BUDGET	
<b>Income</b>				
Administrative Revenue		0.00	0.00	
Columbia County IDA	3,000.00	3,000.00	0.00	100.00 %
Hudson IDA	3,000.00	3,000.00	0.00	100.00 %
OCR Grant Administration	2,142.50	0.00	2,142.50	
Other		416.66	-416.66	
<b>Total Administrative Revenue</b>	<b>8,142.50</b>	<b>6,416.66</b>	<b>1,725.84</b>	<b>126.90 %</b>
Columbia County	<b>82,666.66</b>	<b>82,666.66</b>	<b>0.00</b>	<b>100.00 %</b>
<b>Interest Income (Header)</b>				
Bank Interest		0.00	0.00	
Bank Interest Income	2,601.06	2,500.00	101.06	104.04 %
<b>Total Bank Interest</b>	<b>2,601.06</b>	<b>2,500.00</b>	<b>101.06</b>	<b>104.04 %</b>
Loan Interest Income	23,630.45	20,000.00	3,630.45	118.15 %
<b>Total Interest Income (Header)</b>	<b>26,231.51</b>	<b>22,500.00</b>	<b>3,731.51</b>	<b>116.58 %</b>
Land Bank income	10,000.00	10,000.00	0.00	100.00 %
Membership/Sponsorship	17,398.15	10,000.00	7,398.15	173.98 %
Other Income	662.15	1,666.66	-1,004.51	39.73 %
SBA Microloan T/A	49,175.50	46,666.66	2,508.84	105.38 %
<b>Total Income</b>	<b>\$194,276.47</b>	<b>\$179,916.64</b>	<b>\$14,359.83</b>	<b>107.98 %</b>
<b>GROSS PROFIT</b>	<b>\$194,276.47</b>	<b>\$179,916.64</b>	<b>\$14,359.83</b>	<b>107.98 %</b>
<b>Expenses</b>				
*Payroll Expenses	995.88		995.88	
Conferences and Training	295.00	1,250.00	-955.00	23.60 %
Consulting Fees	26,796.08	30,833.34	-4,037.26	86.91 %
Employer Expenses	97,800.01	118,066.66	-20,266.65	82.83 %
Facility	7,421.62	7,421.62	0.00	100.00 %
Insurance	1,836.00	1,850.00	-14.00	99.24 %
MicroBiz Expenses	2,893.20	8,333.32	-5,440.12	34.72 %
New Initiatives	5,000.00	22,500.00	-17,500.00	22.22 %
Office Expense	20,550.32	16,333.36	4,216.96	125.82 %
Other Expenses	521.28	426.66	94.62	122.18 %
Professional Fees	840.40	2,458.34	-1,617.94	34.19 %
Public Relations/Marketing	1,352.36	2,500.00	-1,147.64	54.09 %
SBA Interest Expense	3,274.98	3,144.00	130.98	104.17 %
<b>Total Expenses</b>	<b>\$169,577.13</b>	<b>\$215,117.30</b>	<b>\$-45,540.17</b>	<b>78.83 %</b>
<b>NET OPERATING INCOME</b>	<b>\$24,699.34</b>	<b>\$-35,200.66</b>	<b>\$59,900.00</b>	<b>-70.17 %</b>
<b>NET INCOME</b>	<b>\$24,699.34</b>	<b>\$-35,200.66</b>	<b>\$59,900.00</b>	<b>-70.17 %</b>

# Columbia Economic Development Corporation (CEDC)

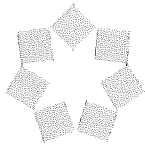
## Profit and Loss by Class

January - February, 2026

Income	1 Operating	2 Loan Fund	Total SBA	SBA #11	08	10	05	06	07	09	TOTAL
Administrative Revenue	8,142.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,142.50
Columbia County	82,666.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	82,666.66
Interest Income (Header)	288.62	13,019.42	8.20	2,913.29	1,238.30	5,964.17	0.15	513.75	557.95	1,727.66	26,231.51
Land Bank income	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00
Membership/Sponsorship	17,398.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,398.15
Other Income	650.00	0.00	0.00	0.00	0.00	0.00	0.00	12.15	0.00	0.00	662.15
SBA Microloan T/A	49,175.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49,175.50
<b>Total Income</b>	<b>\$ 168,321.43</b>	<b>\$ 13,019.42</b>	<b>\$ 8.20</b>	<b>\$ 2,913.29</b>	<b>\$ 1,238.30</b>	<b>\$ 5,964.17</b>	<b>\$ 0.15</b>	<b>\$ 525.90</b>	<b>\$ 557.95</b>	<b>\$ 1,727.66</b>	<b>\$ 194,276.47</b>
<b>Gross Profit</b>	<b>\$ 168,321.43</b>	<b>\$ 13,019.42</b>	<b>\$ 8.20</b>	<b>\$ 2,913.29</b>	<b>\$ 1,238.30</b>	<b>\$ 5,964.17</b>	<b>\$ 0.15</b>	<b>\$ 525.90</b>	<b>\$ 557.95</b>	<b>\$ 1,727.66</b>	<b>\$ 194,276.47</b>
<b>Expenses</b>											
*Payroll Expenses	995.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	995.88
Conferences and Training	295.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	295.00
Consulting Fees	26,796.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,796.08
Employer Expenses	97,800.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,800.01
Facility	7,421.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,421.62
Insurance	1,836.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,836.00
MicroBiz Expenses	2,893.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,893.20
New Initiatives	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00
Office Expense	20,260.32	240.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	20,550.32
Other Expenses	521.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	521.28
Professional Fees	840.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	840.40
Public Relations/Marketing	1,352.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,352.36
SBA Interest Expense	0.00	0.00	0.00	0.00	0.00	3,274.98	0.00	0.00	0.00	0.00	3,274.98
<b>Total Expenses</b>	<b>\$ 166,012.15</b>	<b>\$ 240.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 3,274.98</b>	<b>\$ 50.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 169,577.13</b>
<b>Net Operating Income</b>	<b>\$ 2,309.28</b>	<b>\$ 12,779.42</b>	<b>\$ 8.20</b>	<b>\$ 2,913.29</b>	<b>\$ 1,238.30</b>	<b>\$ 2,689.19</b>	<b>\$ -</b>	<b>\$ 49.85</b>	<b>\$ 525.90</b>	<b>\$ 557.95</b>	<b>\$ 24,699.34</b>
<b>Net Income</b>	<b>\$ 2,309.28</b>	<b>\$ 12,779.42</b>	<b>\$ 8.20</b>	<b>\$ 2,913.29</b>	<b>\$ 1,238.30</b>	<b>\$ 2,689.19</b>	<b>\$ -</b>	<b>\$ 49.85</b>	<b>\$ 525.90</b>	<b>\$ 557.95</b>	<b>\$ 24,699.34</b>

Balance Sheet	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2015-2025	11Yr Average	2025 vs 2015
	Assets													
Capital Assets	\$ 6,540	\$ 12,749	\$ 9,176	\$ 6,782	\$ 13,582	\$ 14,340	\$ 12,740	\$ 491,457	\$ 449,520	\$ 631,368	\$ 588,188	\$ 2,236,392	186,366	\$ 581,648
Current Assets	2,073,132	2,288,891	2,350,754	2,273,000	1,955,259	1,965,043	2,165,039	1,960,896	1,790,165	1,870,773	2,055,794	22,748,746	1,895,729	\$ (17,338)
Other Assets	1,125,920	943,750	893,374	1,357,448	1,564,374	1,620,577	1,557,844	2,024,469	2,585,568	2,914,356	2,994,881	19,582,541	1,631,878	\$ 1,868,961
<b>Total Assets</b>	<b>\$ 3,205,592</b>	<b>\$ 3,245,370</b>	<b>\$ 3,253,304</b>	<b>\$ 3,637,230</b>	<b>\$ 3,533,165</b>	<b>\$ 3,599,960</b>	<b>\$ 3,735,623</b>	<b>\$ 4,476,822</b>	<b>\$ 4,825,253</b>	<b>\$ 5,416,497</b>	<b>\$ 5,638,863</b>	<b>\$ 44,567,679</b>	<b>\$ 3,713,973</b>	<b>\$ 2,433,271</b>
Current Liabilities	\$ 160,262	\$ 137,271	\$ 156,599	\$ 122,293	\$ 151,848	\$ 265,342	\$ 249,975	\$ 265,068	\$ 239,395	\$ 290,690	\$ 380,134	\$ 2,418,877	201,573	\$ 219,872
Long-term Liabilities	527,869	498,512	489,324	501,835	375,203	608,127	778,552	1,374,989	1,725,529	2,257,752	2,366,267	11,503,959	958,663	\$ 1,898,398
Deferred inflow of resources	14,225	18,581	5,464	19,294	11,711	9,404	5,237	102,249	109,809	84,415	71,414	451,803	37,650	\$ 57,189
Net position														
Unrestricted	\$ 2,314,340	\$ 2,314,727	\$ 2,301,667	\$ 2,661,273	\$ 2,626,467	\$ 2,274,505	\$ 2,271,624	\$ 2,067,349	\$ 2,108,674	\$ 2,057,127	\$ 1,941,056	\$ 24,938,809	2,078,234	\$ (373,284)
Capital	6,540	12,749	9,176	6,782	13,582	43,340	42,740	6,458	(5,718)	1,801	(12,342)	125,058	10,422	\$ (18,882)
Restricted	182,356	263,530	291,074	325,753	354,404	428,242	467,844	660,709	647,564	724,712	892,334	5,238,522	436,544	\$ 709,978
Total Net Position	\$ 2,503,236	\$ 2,591,006	\$ 2,601,917	\$ 2,993,808	\$ 2,994,403	\$ 2,746,087	\$ 2,782,208	\$ 2,734,516	\$ 2,750,520	\$ 2,783,640	\$ 2,821,048	\$ 30,303,389	2,525,199	\$ 317,812
<b>Total liabilities, deferred inflows and net position</b>	<b>\$ 3,205,592</b>	<b>\$ 3,245,370</b>	<b>\$ 3,253,304</b>	<b>\$ 3,637,230</b>	<b>\$ 3,533,165</b>	<b>\$ 3,599,960</b>	<b>\$ 3,735,623</b>	<b>\$ 4,476,822</b>	<b>\$ 4,825,253</b>	<b>\$ 5,416,497</b>	<b>\$ 5,638,863</b>	<b>\$ 44,567,679</b>	<b>\$ 3,713,973</b>	<b>\$ 2,433,271</b>

Profit & Loss	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	11Yr Average	2025 vs 2015
	Total operating revenues	\$ 247,767	\$ 315,697	\$ 317,499	\$ 679,839	\$ 300,981	\$ 491,692	\$ 372,448	\$ 666,045	\$ 681,102	\$ 1,029,355	\$ 1,099,666	\$ 6,202,091	\$ 516,841
Total non-operating revenues	437,668	440,387	464,006	466,800	487,495	401,854	504,564	465,795	500,300	515,175	489,347	5,173,391	431,116	\$ 51,679
<b>Total revenues</b>	<b>\$ 685,435</b>	<b>\$ 756,084</b>	<b>\$ 781,505</b>	<b>\$ 1,146,639</b>	<b>\$ 788,476</b>	<b>\$ 893,546</b>	<b>\$ 877,012</b>	<b>\$ 1,131,840</b>	<b>\$ 1,181,402</b>	<b>\$ 1,544,530</b>	<b>\$ 1,589,013</b>	<b>\$ 11,375,482</b>	<b>\$ 947,957</b>	<b>\$ 903,578</b>
Total operating expenditures	815,754	667,702	769,733	754,251	787,582	1,170,679	841,782	1,130,690	1,150,463	1,487,828	1,515,120	11,091,584	924,299	\$ 699,366
Total non-operating expenditures	115,658	612	861	497	299	183	69	18,882	14,935	23,582	36,485	212,063	17,672	\$ (79,173)
<b>Total expenditures</b>	<b>\$ 931,412</b>	<b>\$ 668,314</b>	<b>\$ 770,594</b>	<b>\$ 754,748</b>	<b>\$ 787,881</b>	<b>\$ 1,170,979</b>	<b>\$ 841,851</b>	<b>\$ 1,149,572</b>	<b>\$ 1,165,398</b>	<b>\$ 1,511,410</b>	<b>\$ 1,551,605</b>	<b>\$ 11,303,647</b>	<b>\$ 941,955</b>	<b>\$ 620,193</b>
<b>Total revenues in excess of expenditures</b>	<b>\$ (245,977)</b>	<b>\$ 87,770</b>	<b>\$ 10,911</b>	<b>\$ 391,891</b>	<b>\$ 595</b>	<b>\$ (277,316)</b>	<b>\$ 35,161</b>	<b>\$ (17,732)</b>	<b>\$ 16,004</b>	<b>\$ 33,120</b>	<b>\$ 37,408</b>	<b>\$ 71,835</b>	<b>\$ 5,986</b>	<b>\$ 283,385</b>
Net position at the beginning of the year	\$ 2,749,213	\$ 2,503,236	\$ 2,591,006	\$ 2,601,917	\$ 2,993,808	\$ 2,994,403	\$ 2,717,087	\$ 2,752,248	\$ 2,734,516	\$ 2,750,520	\$ 2,783,640	\$ 30,171,594	\$ 2,514,300	\$ 34,427
<b>Net position at the end of the year</b>	<b>\$ 2,503,236</b>	<b>\$ 2,591,006</b>	<b>\$ 2,601,917</b>	<b>\$ 2,993,808</b>	<b>\$ 2,994,403</b>	<b>\$ 2,717,087</b>	<b>\$ 2,752,248</b>	<b>\$ 2,734,516</b>	<b>\$ 2,750,520</b>	<b>\$ 2,783,640</b>	<b>\$ 2,854,053</b>	<b>\$ 30,276,434</b>	<b>\$ 2,523,086</b>	<b>\$ 350,817</b>



# Choose Columbia

Columbia Economic Development Corporation

## COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

### Meeting Minutes Draft

Tuesday, February 24, 2026

One Hudson City Centre, Suite 301

Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held in person at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on February 24, 2026. The meeting was called to order at 8:32 a.m. by James Calvin, Chair.

Attendee Name	Title	Status	Arrived/ Departed
James Calvin	Chair	Present in person	
Richard Cummings	Board Member	Absent	
Tarah Gay	Vice - Chair	Present in person	
Justin Goldman	Board Member	Present in person	
Gary Graziano	Board Member	Present in person	
Derek Grout	Board Member	Absent	
Christine Hinz	Board Member	Present in person	
Michael Johnston	Board Member	Present in person	
Amanda Karch	Board member – Ex-Officio	Present in person	
Rachel Levine	Secretary	Present in person	
Bryan Mahoney	Treasurer	Present in person	
Carmine Pierro	Board Member – Ex Officio	Absent	
Rachel Puckett	Board Member	Present in person	
Sean Sawyer	Board Member	Present in person	
Ryan Skoda	Board Member – Ex Officio	Absent	
Dr. Victoria Walsh	Board Member - Ex Officio	Present in person	
Andy Howard	CEDC Attorney	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Vice President Business Development	Present in person	
Stephen Vandenburgh	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahusuk	Administrative Supervisor	Present in person	
Carl Norris	Columbia-Greene Community College	Present in Person	

### Call to Order:

Mr. Calvin called the meeting to order at 8:32am.

**Consent Agenda:**

**Minutes, January 27, 2026:**

**2025 Governance and Nominating Committee Discharged Duties:**

**Real Property Acquisition Policy:**

**Property Disposition Policy:**

**Whistleblower Policy:**

**2025 Board Attendance Summary:**

*Ms. Gay made a motion, seconded by Ms. Levine to approve the documents as presented. Carried.*

**Committee Reports:**

**Finance Committee:**

**Treasurer's Report:**

Mr. Mahoney stated they cleaned up items for the end of year financials, recommended the Charter and the discharged duties. Mr. Tucker noted the audit was ongoing and going well. He described two transactions (Columbia Forward funding and the sale of property at the direction of the Board of Supervisors) which the auditors stated must be reported as income. He stated a loan risk rating had been completed. He reviewed the January financials noting the accounts receivable from the federal government totaled \$208,000 for the grant for the SBA loan fund. He stated both he and Ms. Lane had been in touch with the SBA regarding the issue and had received a response in return that payment would be sent within 3-4 weeks. He reviewed the profit and loss statements. *Mr. Sawyer made a motion, seconded by Mr. Mahoney to approve the report as presented. Carried.*

**Governance & Nominating Committee:**

**Governance & Nominating Committee Charter:**

*Ms. Gay made a motion, seconded by Mr. Mahoney to approve the Charter as presented. Carried.*

**CEDC By-Law Review:**

Mr. Howard reminded the Board that the officers had been exempted from term limits, and the Committee had a question about extending the Board member term limits. He suggested the Board could consider 9 year terms for the board members. Mr. Tucker suggested it could be brought to the membership at the annual meeting. Ms. Levine brought their attention to pages 43 and 44 for further information about the terms and Board member locations. She reminded the Board that there were currently 3 vacancies and are actively seeking new board members who would be committed and involved. She asked the members to forward potential candidate names to her. She directed the Board to the Board member list showing the current board member locations.

**Loan Report:**

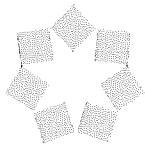
Mr. Goldman stated a loan had been approved by the committee and referred to the Board. He asked Ms. Lane to present the portfolio dashboard. Ms. Lane stated one client had brought their loan current, one had stated they were mailing checks, one was working with a technical advisor, two were in default and four have not responded to calls. She stated they would be contacted this week. She stated she would be requesting \$300,000 from the SBA. *Ms. Levine made a motion, seconded by Ms. Puckett to approve the Portfolio Dashboard report as presented. Carried.*

**Wunderstop LLC Loan Request:**

Mr. Vandenburg stated the request was for a \$25,000 SBA microloan with terms of 7.75% over 6 years. The loan would be used for equipment purchase and working capital. Collateral would be a lien on business assets and the personal guarantee of the principal. *Mr. Goldman made a motion, seconded by Mr. Sawyer to approve the loan as presented. Carried.*

**Working Capital Microloan Program:**

Mr. Vandenburg outlined the new loan program, noting it was a duplicate of the Rapid Recovery Loan program. He stated the program would process \$15,000 working capital loans to existing businesses. He



# Choose Columbia

Columbia Economic Development Corporation

noted the criteria consisted of being in business for at least two years, minimum credit score of 650, the personal guarantee of the business owner with loan approval subject to underwriting criteria. The loan would be a \$15,000 loan at 6.75% interest if enrolled in the automatic payment portal, or 7.75% if not enrolled. The term would be 4 years, with no prepayment penalty, free technical assistance for the life of the loan. Closing costs would be waived for the applications received by June 30, 2026. Ms. Lane stated there would be no requirement to take the loans to the Loan Committee. Mr. Graziano asked if there was a maximum number of loans. Mr. Tucker stated he could cap the fund at \$200,000 and ask for further funds if needed. *Mr. Sawyer made a motion seconded by Mr. Goldman to approve the program as outlined. Carried.*

Mr. Calvin stated Dr. Walsh wished to address the board. Dr. Walsh introduced Carl Norris, Executive Director of Workforce Development at the college. She reviewed the past offerings of the college and then discussed the current challenges facing the college, and needs of the college students and greater community. She stated the college had been adapting in order to attract a different age group specifically those over 25 years old and had been developing more offerings including short term programs, in response to students who requested short term learning opportunities. She stated students were also coming to the county from out of state and from other NYS counties. She stated the smaller size was attractive. She stated students wanted more online classes, more flexibility, and shorter term credentials. She stated the college was currently in conversations with SUNY, the Capital District Workforce Board and the Department of Labor regarding its re-positioning.

She noted that the relationships with the Columbia and Greene Economic Development organizations as well as local businesses was important to the success of the College. She explained a five year sustainability plan had been developed to guide the college and outlined some of the programs. She described the pillars noting the expansion of their healthcare programs which included non-clinical programs. Another pillar centered around building a center for teaching innovation and learning, with an additional one focusing on student success. The last is increasing non-credit pathways and workforce development.

Carl Norris stated his experience was in transferable program management within the SUNY system. He stated Columbia Greene Community College was making the programs more acceptable and equitable, aimed to those outside the traditional school age people. He stated the college is meant to serve the local employers and to encourage the students to stay in the community. He stated if employees need training the college is able to help. He stated the purpose is to encourage students to remain in the area with their skills. He noted changes are happening rapidly. Mr. Tucker stated the community without the College is unimaginable. Mr. Calvin thanked Dr. Walsh and Mr. Norris for their presentation.

Mr. Tucker asked the Board to approve the CEDC contract with the Columbia County Capital Resource Corporation and the CEDC contract with Columbia County. He noted the Contract with the Columbia County IDA had been approved in December. He stated the Capital Resource Corporation contract was for an annual fee of \$500,000, while the County contract was for a yearly fee of \$496,000.00. *Mr. Mahoney made a motion, seconded by Mr. Johnston to approve both contracts as presented. Carried.*

Mr. Calvin asked if there were any members of the public who wished to ask questions. With none present and no questions asked, he called for a motion to enter Executive Session to discuss personnel. *Ms. Gay made a motion, seconded by Ms. Levine to enter Executive Session to discuss a personnel matter. Carried.* Executive Session was entered into at 9:40am.

*Executive Session was exited at 10:00am upon a motion made by Ms. Gay and seconded by Mr. Mahoney. Carried. With no further business to be conducted and no public present, Ms. Gay made a motion, seconded by Ms. Puckett to adjourn the meeting. Carried. The meeting was adjourned at 10:03am.*

*Respectfully submitted by Lisa Draushuk*

**COLUMBIA ECONOMIC  
DEVELOPMENT CORPORATION  
2025 Investment Report**

In accordance with Section 2925 of the Public Authorities Law; Sections 10, 11 and 858-a of General Municipal Law, the Columbia Economic Development Corporation has prepared an annual Investment Report for 2025.

The Columbia Economic Development Corporation Investment Policy was originally approved on February 5, 2015, with the latest revision made on April 20, 2021.

The Policy was amended on April 20, 2021. Section VII was corrected to reflect the removal of an unused Authorized Depository. No other amendments were made since the policy was reviewed and re-adopted on January 31, 2025.

The amended and approved Investment Policy has been attached to this document as Schedule A.

The 2025 Annual Financial Audit is attached as Schedule B.

The Corporation generated \$20,779.11 in interest income for the period January 1, 2025 – December 31, 2025.

Bank Name	Amount Generated	Fees
Community Bank	\$ 14,233.52	\$ 1297.50
Key Bank	\$ 3,405.36	\$ 399.49
The Bank of Greene County	\$ 3,140.23	\$ 331.40

## Schedule A

# COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

## INVESTMENT POLICY

### I. Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia Economic Development Corporation (the "Corporation").

### II. Objectives

The primary objectives of the Corporation's investment activities are, in priority order.

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements; and
- To obtain a reasonable rate of return.

### III. Delegation of Authority

The responsibility for administration of the investment program is delegated to the President/CEO who shall establish procedures, subject to Board approval, for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information.

### IV. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Corporation.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

Consistent with CEDC's Conflict of Interest policy, all participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

### V. Diversification

It is the policy of the Corporation to diversify its deposits and investments by financial institution such that the Corporation's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

## **VI. Internal Controls**

It is the policy of the Corporation that all moneys collected by any officer or employee of the Corporation be transferred to the President/CEO or his designee within 5 days of receipt for deposit into the Corporation's account.

The President/CEO is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

## **VII. Designation of Authorized Depositories**

The banks and trust companies authorized for the deposit of monies :

### Depository

Community Bank formerly Kinderhook Bank  
Key Bank formerly First Niagara Bank  
The Bank of Greene County  
Berkshire Bank

## **VIII. Collateralizing of Deposits**

In accordance with the provisions of General Municipal Law, §10, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate market value, as provided by General Municipal Law, §10, equal to the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this policy).

## **IX. Safekeeping and Collateralization**

Eligible securities used for collateralizing deposits shall be held by the depositories trust department and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

#### **X. Authorized Investments**

As authorized by General Municipal Law, §11, the Agency authorizes the President/CEO to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- 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
- Money market/savings

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within one year of the date of purchase.

#### **XI. Quarterly Reporting Requirements**

Each quarter, at the regularly scheduled monthly meeting of the Corporation's Board of Trustees, the Treasurer shall prepare a report of the Corporation's cash and investment balances as of the last day of the preceding month or a later date, if available. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Current rate of interest
- Account balance as of the last day of the previous month

**THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.**

## APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

- I. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- II. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- III. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a Municipal Corporation, school district or District Corporation of such State or obligations of any public benefit corporation that under a specific State statute may be accepted as security for deposit of public moneys.
- IV. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- V. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VII. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally statistical rating organization.
- VIII. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- IX. Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- X. Zero coupon obligations of the United States government marketed as "Treasury Strips".

**Schedule B**

**2025 Audit**

### Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Authority.	14	2		
The policies, practices and decisions of the Board are always consistent with this mission.	16			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	14	2		
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	15	1		
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	15	1		
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	14	2		
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	16			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	14	2		
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	16			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	14	2		
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	16			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	16			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	16			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	15	1		
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	16			
Board members demonstrate leadership and vision and work respectfully with each other.	15	1		

Name of Authority: Columbia Economic Development Corp Fiscal Year: 2025

Date Completed: March 6, 2026

## **AUDIT COMMITTEE CHARTER**

Columbia Economic Development Corporation

This Audit Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation, a public benefit corporation established under the laws of the State of New York, on this 10 day of December, 2024.

### **Purpose**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Audit committee shall be to (1) assure that the Corporation's board fulfills its responsibilities for the Corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors;

### **Powers of the Audit Committee**

It shall be the responsibility of the Audit committee to:

- Oversee the work of any public accounting firm employed by the Corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from Corporation employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with Corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the Corporation's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.
- 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 Audit 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 Audit committee shall consist of at least five (5) Independent Directors of the Corporation. The Audit Committee shall consist of the Chairperson of the Board of Directors, Vice-Chairperson of the Board of Directors, Secretary of the Board of Directors, Chairperson of the Loan Committee and Chairperson of the Governance and Nominating Committee. The Chairperson of the Audit Committee shall be appointed by the Chairperson of the Board of Directors and ratified by the Board of Directors.

Audit 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, Audit 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 Audit committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit committee shall have access to the services of at least *one financial expert*; whose name shall be disclosed in the annual report of the Corporation.

The Audit committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit committee functions.

## **Meetings**

The Audit 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 Audit committee are expected to attend each committee meeting, in accordance with the provisions of Article 7 of the Public Officers Law. The Audit 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 Audit 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 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 Audit committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Corporation's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Corporation.

#### **A. Independent Auditors and Financial Statements**

The Audit committee shall:

- Recommend and oversee independent auditors retained by the Corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the Corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the Corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the Corporation's audited financial statements, associated management letter, report on internal controls and all 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.

- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- 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. Internal Auditors**

The Audit committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The audit committee shall have Corporation over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from Corporation operations.
- Review the reports of internal auditors, and have Corporation to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

## **C. Internal Controls, Compliance and Risk Assessment**

The Audit committee shall:

- Review management's assessment of the effectiveness of the Corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

## **D. Special Investigations**

The Audit committee shall:

- Ensure that the Corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the Corporation or any persons having business dealings with the Corporation or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

## **E. Other Responsibilities of the Audit Committee**

The Audit 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' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity 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. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Approved December 10, 2024

## **2025 CEDC Committee Discharged Duties:**

### **2025 CEDC Audit Committee Discharged Duties**

- Heard presentation of the 2024 Audit from the auditors and recommended approval to the CEDC Full Board.
- Approved committee minutes

2025 Confidential Board Evaluation of Audit Committee Performance Summary				
Criteria	Agree	Somewhat	Somewhat	Disagree
		Agree	Disagree	
The Committee members meet applicable independence requirements.	4			
The Committee reviews and approves its charter and its policies and procedures, and recommends any changes to the board for	4			
Reports proceedings, findings and recommendations to the Board after each Committee meeting.	4			
Agendas and related information are circulated in advance of meetings allowing the Committee sufficient time to review information.	4			
The Committee monitors managements assessment of the adequacy and effectiveness of internal controls over financial reporting as well as deficiencies and remedies.	4			
The Committee reviews the management recommendation from the independent auditor and monitors the process to determine all significant matters are addressed.	4			
The Committee oversees the role of the independent auditor from selection to termination and has an effective process to evaluate qualifications and performance.	4			
Reviews results of the work of the independent auditor.	4			
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.	4			
The Committee conducts a self-evaluation at least annually	4			

## **EXECUTIVE COMMITTEE CHARTER**

Columbia Economic Development Corporation

This Executive Committee Charter was adopted by the Board of Directors of the Columbia Economic Development Corporation, a public benefit corporation established under the laws of the State of New York, on this 25th day of June, 2024.

### **Purpose:**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the Executive Committee is delegated to act for the Board in fulfilling the Board's fiduciary duties by engaging in the activities identified in this Charter and by acting for the Board between meetings of the Board to the extent allowed by law, within the limits established in this charter and the bylaws.

### **Powers of the Executive Committee**

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Organization. The Committee shall have the power to retain outside counsel or other advisors to assist it in carrying out its activities. The Organization shall provide adequate resources to support the Committee's activities, including compensation of the Organization's counsel and other advisors retained by the Committee. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee.

The Committee shall undertake the following responsibilities, which are set forth as a guide. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or as assigned by the Board from time to time. To fulfill its purposes, the Committee shall:

- **Executive Oversight.** Subject to limitations on its authority established by the Board, by laws or law, the Executive Committee shall oversee the performance of the President/CEO and executive staff and make annual recommendations to the Board concerning performance, expectations, compensation and other considerations as required.
- **Personnel Matters.** The Executive Committee shall oversee the development of personnel policies and their implementation by the President/CEO.
- Call special meetings of the Board when required; and
- Maintain minutes of meetings and regularly report to the Board on Committee findings, recommendations and actions, and any other matters the Committee deems appropriate or the Board requests.
- Act on behalf of the Board on matters that arise between scheduled Board meetings or when it is not practical or feasible for the Board to meet, to the extent

permitted by applicable law and regulations, the certificate of incorporation and the bylaws. However, the Committee shall **not** have the power or authority to act on behalf of the Board with respect to the following matters:

- Adopt, amend or repeal any provision of the certificate of incorporation or bylaws;
- Elect, appoint or remove directors or permanently fill vacancies on the Board or any committee of the Board;
- Amend any committee charter or resolution of a Board committee previously established by the Board;
- Amend the Organization's mission;
- Approve or recommend to members the dissolution, merger, or the sale, pledge or transfer of all or substantially all of the corporate assets;
- Appointing or terminating the appointment of the President/CEO;
- Approve or modify the budget;
- Add or eliminate programs previously authorized by the Board;
- Change or add membership categories or the rights or benefits of membership;
- Permanently relocate the main office

### **Composition of Committee and Selection of Members**

The Executive Committee will consist of the Chairperson, Vice-Chairperson, Secretary, Treasurer and up to three independent members of the Board of Directors as selected by the Chairperson of the Board of Directors and ratified by the Board of Directors of the Corporation. The President/CEO shall be an ex officio member without a vote, invited to attend meetings of the Executive Committee unless requested not to attend by the person acting as Chair.

### **Meetings:**

The Committee shall meet as deemed necessary by the Chair. Members of the Executive Committee are expected to attend each committee meeting. A majority of the members of the Committee shall constitute a quorum. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act

of the Committee. 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 Executive 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.

### **2025 CEDC Executive Committee Discharged Duties**

- Reviewed and approved revised charter and the 2026 budget.
- Reviewed and approved the Executive Committee Evaluation and Discharged Duties report.
- Recommended extending current lease for an additional 5 years,
- Participated in the Strategic Planning progress, noting a change in the concept of presenting the information.
- Reviewed CEDC Employee handbook.
- Reviewed the results of the RFP for auditing and accounting services.

2025 Summary Confidential Evaluation of Executive Committee Performance				
		Somewhat	Somewhat	
Criteria	Agree	Agree	Disagree	Disagree
The Committee reviews and approves its charter and its policies and procedures, and recommends any changes to the board for approval, at least annually.	5			
The Committee conducts a self-evaluation at least annually.	5			
Reports proceedings, findings and recommendations to the Board after each Committee meeting.	5			
The Committee members receive a clear agenda and sufficient materials to prepare for each meeting with sufficient time to review and prepare.	5			
The Committee members are kept up to date on Company and corporate governance issues.	5			
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.	5			
The Committee promotes the importance of compliance with Company policies and procedures.	5			
The Committee receives sufficient information from management for its decision-making.	5			
The Committee has clear role, well understood and supported by all board members; serves as a valuable resource to the board chair and CEO in guiding the organization and also in improving the overall board performance	5			
Oversees the performance of the CEO/President and makes annual recommendations to the Board concerning performance, expectations and compensation as required.	5			

## **CEDC Loan Committee Discharged Duties 2025**

### 2025 CEDC Loan Committee Discharged Duties

- Awarded a \$298,741 technical assistance grant from the SBA
- Provided technical assistance to approximately 130 small business owners in Columbia and Greene Counties
- Provided a four-week business training course that graduated 13 Columbia County entrepreneurs.
- Closed 37 loans totaling \$923,708 (20 SBA microloans totaling \$495,500 and 17 CEDC loans totaling \$428,207)
- Provided ongoing administration of 171 loans
- Reviewed the Loan Policy Manual
- Reviewed and approved the Quarterly Risk Analysis
- Reviewed and adopted charter.
- Conducted a monthly review of the portfolio dashboard.
- Completed and reviewed their evaluation.
- Reviewed interest rates
- Closed on a \$1 million loan from the SBA to continue making Microloans in Columbia and Greene Counties
- Received a drawdown of \$350,000 from the SBA
- Completed Discharged Duties

2025 Confidential Board Evaluation Loan Committee Performance Summary					
		Somewhat	Somewhat		No
Criteria	Agree	Agree	Disagree	Disagree	Answer
The Committee members meet applicable independence requirements.	5				
The Committee reviews and approves the charter, policies and procedures, and recommends any changes to the board for	5				
Discusses guidelines and policies governing the processes used to address and manage risk exposure.	5				
Reports proceedings, findings and recommendations to the Board after each Committee meeting.	5				
Agendas and related information are circulated in advance of meetings allowing the Committee sufficient time to review information.	5				
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.	5				
The Committee receives an appropriate level of detail upon which to base their decisions	5				
Reviews delinquencies and collections regularly.	5				
Reviews loan portfolios for consistency with loan fund goals.	5				
Review and provide recommendations regarding overall strategic lending plans and initiatives.	5				