

Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a regular meeting of Columbia Economic Development Corporation's **Full Board on September 29, 2026 at 8:30am**, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a. This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Meeting packets are posted and available on CEDC's website: <https://columbiaedc.com>. Join Zoom Meeting:

<https://us06web.zoom.us/j/89754719491?pwd=sZ5aTbDjnv05dnxxNViBEbx0aksBNH.1>

Meeting ID: 897 5471 9491, Passcode: 182948,

One tap mobile: 16465588656,,89754719491#,,,,*182948# US (New York)

Dial by your location: +1 646 558 8656 US (New York)

Find your local number: <https://us06web.zoom.us/j/89754719491?pwd=sZ5aTbDjnv05dnxxNViBEbx0aksBNH.1>

Dated: September 22, 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. Chair Remarks
 - a. Candidates for Board of Directors*
 - b. Contract with MC Fiber for Phase 2, Wireless Survey *
3. Treasurer's Report*
 - a. CEDC Single Audit*
 - b. 2027 Budget timeline
4. Loan Committee Report:
 - a. Loan Portfolio Dashboard*
5. President/CEO Report
6. Minutes, August 25, 2026*
7. Public Comments

Attachments:

Board Candidates	Single Audit	Minutes, August 25, 2026
MC Fiber Contract	Portfolio Dashboard	

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 Five (5) months from Notice to Proceed (NTP) with NTP estimated as February 1, 2026 and completion scheduled for June 30, 2026.

The primary Scope will be to complete a comprehensive Survey of existing wireless services in Columbia County. 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. There are Providers who own wireless infrastructure across the country that advertise that they will work with local government agencies in leasing space and equipment for new or extended wireless services. In our proposal we will identify Development options to extend wireless services to areas identified in our survey as lacking adequate wireless services.

We feel we are offering Columbia County necessary information to help them make steady improvements in their efforts to expand 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. Wireless Overview

Wireless service has become more than just an important feature in a community. It is now a necessity for every community. Commercial wireless services are generally divided into categories with 3rd generation or 3G service, 4th generation or 4G service and Long Term Evolution or LTE service. These often have adequate Down Load/Up Load (dl/ul) speeds for most users and also reach a few miles perimeter around their source antennae. New technologies such as 5th Generation or 5G wireless service now meets the minimum 100 dl/20 ul criteria set by the FCC for a residence 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. Service provided with 3G, 4G and LTE technologies can extend a few miles from it's source antennae's but speeds are typically slower than 5G. WiFi using radio waves in specific frequency bands or Local Area Networks (LANs) may also prove to be a useful wireless solution in some areas.

4. 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 service provider's 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. Backhaul Service can also be provided with Wireless Service between the End user location and an existing Wireless Provider's Tower. The volume of wireless traffic will dictate the amount of backhaul service required. If a network is operating with only WiFi or a Local Area Network (LAN) one gig of backhaul bandwidth may be sufficient. Some wireless services may only require one gig of backhaul service but busier wireless networks like LTE, 5G or some 4G networks may require 10 gigs or even up to a 100 gigs of backhaul service. An attractive feature for targeting CAIs is they are already asked by the NYS CAO to have 1Gig DL and 1G UL service. This may make sense for some CAIs to offer local wireless services to the public in a community environment.

5. Surveyed Sites

It is recommended that at least One (1) Community Anchor Institution (CAI) in each Town be surveyed. The remaining sites should be strategically determined based on preliminary service level testing. Preliminary testing will include basic cell service testing at strategic locations within the County. The intent of the surveys is to identify locations that need wireless service and areas where new wireless service will bring 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. The survey efforts will provide local leadership with the knowledge and a physical reference of the existing Wireless infrastructure.

The surveys will be prioritized by starting in Southeast Columbia County and East of the Taconic Parkway working North. Sites surveyed West of the Taconic Parkway will be limited due to the existing Services already in place.

6. Survey Crews

Our survey crews will measure the wireless signal strength in Decibels per Milliwatt or -dBm at chosen sites around the County. The -dBm at a specific site will vary by Service Provider and can range from -25 dBm to -145 dBm. The lower the number the stronger the signal. Signal strength higher than -125 dBm will generally provide limited services. The survey data will be provided for each site surveyed in a Wireless Tracker. Other available relevant data as detailed below will also be included in the survey Tracker. Our survey crews are experienced in multiple 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

7. Community Anchor Institutions (CAIs)

Existing CAIs should be considered as primary sites to be surveyed. The NYS CAO is working to get each CAI with minimum service of 1 gig/upload and 1 gig/download. Each CAI should have the ability to acquire the necessary additional backhaul to support robust local wireless service within a Community.

8. Wireless Survey Tracker

We're proposing to develop a Wireless Tracker as one of the deliverables. The Wireless Tracker will be used to identify, track and document all of the surveyed data. The locations surveyed will be strategically spaced around each Town. The Wireless Tracker will contain all of the survey details to include potential Development options for each site. Possible development options will be determined based on details whether each site has the following information. Minimum details for each site surveyed will include the following information:

- A. Address/Town – Private or Public ROW
- B. Longitude/Latitude
- C. Date – Trees In/Out Leaf
- D. Grade Elevation – If available
- E. Adequate Electric Service
- F. Adequate Backhaul Fiber/Wireless Circuits
- G. Existing Service Providers - T Mobile, Verizon and/or AT&T
- H. If available any 3rd Party Wireless or Small Cell Wireless Services
- I. Each Service Providers existing Signal Strength in Decibels - Milliwatts (dBm)
- J. Potential Development Summary

9. 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's survey sites will correspond to Push Pins in the KMZ. All survey data will be imported from the Survey Tracker into the KMZ. The KMZ will also provide potential Development details for each location surveyed.

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. Deliverables will include the Wireless Tracker and KMZ for each Town to include recommendations for possible site Development.

Columbia County Economic Development Corporation (CEDC)

Pricing Schedule

MC Fiber Services is proposing the following Pricing.

Mobilization

Mobilize Crews for Field Surveys.

<u>Mobilization upon Notice to Proceed</u>	<u>\$4,000.00</u>
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Field Surveys

The following is pricing to provide up to 112 wireless specific site surveys within Columbia County. Areas to be surveyed will be determined by the CEDC and NYSCAO. Chosen areas will be surveyed by stopping at selective locations and measuring as per the details within the Scope of Work. The cost to survey each site will be \$500.00.

<u>Total Field Survey and Wireless Services Final Report</u>	<u>\$56,000</u>
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Pricing Summary

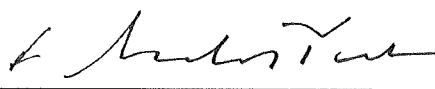
<u>Mobilization - 1 x \$4,000</u>	<u>\$ 4,000</u>
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<u>Wireless Survey – 112 sites x \$500 per site =</u>	<u>\$ 56,000</u>
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<u>Total Project Price</u>	<u>\$ 60,000</u>
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APPROVED AND AGREED

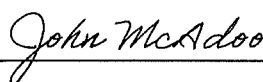
Columbia Economic Development Corporation

By 

Date 1-28-2028

F. Michael Tucker, President & CEO

MC Fiber Services

By 

Date 1-28-2026

John McAdoo

Billing

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

We will bill the CEDC monthly for surveyed sites complete and accepted by the CEDC.

Deliverables for each Invoice will include:

- a. Updated Wireless Tracker
- b. Matching KMZ map.
- c. Written Summary
- 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 shall be paid in thirty (30) days.

Project Schedule

The Project Schedule and Term of Agreement will be Five (5) Months from Notice Proceed.

Start Date: February 1, 2026

Completion Date: June 30, 2026

Schedule of Values

Wireless Survey - Schedule of Values - Start: Feb 1, 2026							
Item	Work Activity	Value	Feb	Mar	Apr	May	Jun
1	Mobilization	\$ 4,000	\$ 4,000				
2	112 - Survey Sites	\$ 56,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 16,000
	Totals	\$ 60,000	\$ 14,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 16,000

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

Manager	\$125.00 p/h
Technician with Vehicle	\$115.00 p/h
Mapping Technician	\$95.00 p/h

Columbia County Economic Development Corporation

MC Fiber Services

Wireless Survey - Scope of Work – Amendment One

1. Summary

MC Fiber Services (MCF) is proposing the following Services to the Columbia County Economic Development Corporation (CEDC). We will continue to provide Technical Support to the CEDC throughout the term of this Agreement. This work will be an addition to the services completed in our existing Agreement signed February 2, 2026 and completed June 30, 2026.

The term is requested as Two (2) months from Notice to Proceed (NTP) with NTP estimated as August 1, 2026 and completion scheduled for September 30, 2026.

2. Existing Services Agreement

A Wireless Field Survey was completed encompassing the 18 Townships in Columbia County, NY. The Survey included measuring the wireless data from three (3) Cellular Service Providers, TMobile, Verizon and AT&T. Using each Provider's phone in Field Test Mode (see Example 1) the following data was recorded:

- a. decibel per milliwatt (dBm) Signal Strength
- b. 4G LTE or 5G NRSA signal type
- c. Download/Upload speeds in Megabytes
- d. Latency
- e. Reported location of the Server
- f. Elevation
- g. Latitude/Longitude
- h. Address
- i. Township
- j. Aerial snap shots of the site.

The Agreement included performing wireless surveys at 112 Sites or about six (6) Sites per each of the 18 Towns. The goal was to develop an as built Cellular Service footprint of Columbia County. The Field Survey was completed during the months of February and March when there were no leaves on the trees. A total of 148 Sites were surveyed plus 22 Cellular Towers for a total of 170 Sites.

3. Preliminary Sort of Data

The Field Data was then sorted to remove the most well served Sites. Ninety four (94) Sites with Service Strength greater than -115 dBm from at least two Service Providers were considered to be well served. These 94 Sites were then separated as a Low Priority group. The 22 Towers were also moved to a Tower Site list.

The fifty four (54) remaining sites which had signal strength readings of -115 or worse from two of the three Service Providers moved on to a higher priority list. We were cautious not to pare this list down too much too soon. Other factors were also considered not to reduce the list too much too early to include:

1. Test sites with borderline readings close to businesses.
2. Test sites were surveyed during leaf off season in Feb/Mar.
3. Residential status and main thoroughfares.

4. Finalize Testing

We would like to finalize our Priority Lists by retesting the 54 Sites identified during the first phase. This will be done at a reduced rate and the two (2) sets of results will be averaged to finalize their priority status.

We would also like to test a limited number of additional Sites near or adjacent to problem areas. This will be an effort to determine a problem areas true size. We've included in our proposal the testing of sixteen (16) additional Sites near problem areas.

We would also like to test an additional Eight (8) Sites along the Amtrak/Hudson River corridor to confirm there are no coverage issues there.

This will finalize testing and provide Columbia County with a thorough status and as built of Wireless Service from the three (3) major wireless providers.

5. Final Sorting of Sites

After final testing of the remaining sites we will create three lists of service levels, High Priority, Medium Priority and Low Priority sites.

1. High Priority Sites - Signal Strength levels of -120 dBm or worse from all three Service Providers.
2. Medium Priority Sites - Signal Strength levels between -111 and -119 dBm from all three Service Providers.
3. Low Priority Sites - Signal Strength levels -110 dBm and stronger from all three Service Providers.

4. High Priority Sites

We will focus efforts on the high priority Sites. The medium and low priority Sites will be filed away for future use. We will group the high priority Sites into what we would consider problematic areas. We will identify key factors that are relevant and are negatively impacted by poor coverage in specific areas to include:

1. Number of residents per area – per 911 Data.
2. Local Businesses and Community Anchor Institutions (CAIs) impacted.
3. Size of the low coverage gap.
4. Vehicle traffic.
5. Closest Towers and relevant Signal Strengths.
6. If an area also has Broadband Service challenges as per CAO data.

7. Site Solutions

Identify possible locations for infrastructure / friendly landlords / municipal opportunities that might also have a small financial gain from wireless tenants. Site reviews will be made to determine the suitability of a Site to be selected for development. Site reviews will be made to explore possibilities to extend or create wireless Services to problematic areas.

Additional items that will be identified:

1. Identify possible locations (rooftops, towers, poles) for Site Consideration.
2. Identify possible access to power at the site.
3. Identify possible access for construction and maintenance crews.
4. Identify possible access to high-capacity fiber for data transport to the core network.
5. Evaluate proximity to fiber routes.

Columbia County Economic Development Corporation (CEDC)

Pricing Schedule

MCF is proposing the following Pricing.

Mobilization

Mobilize Crews for Field Surveys.

Mobilization upon Notice to Proceed	\$4,000.00
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Field Surveys

Retest 54 Priority Sites - \$350.00 each	\$18,900.00
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Field Survey 24 Additional Sites - \$500.00 each	\$12,000.00
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Development

Professional Services – Site Selection/Development	\$ 25,100.00
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Total Amendment Value	\$ 60,000.00
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AGREEMENT APPROVED AND AGREED

Columbia Economic Development Corporation

By: _____

Date: _____

Jonathan T. Spampinato, President & CEO

MC Fiber Services

By: John R. McAdoo

Date: 8/1/2026

John R. McAdoo, Principal

Deliverables/Billing

MCF will bill the CEDC for mobilization upon written Notice to Proceed.

We will bill the CEDC based on the Schedule of Values

Deliverables for each Invoice will include:

- a. Updated Wireless Tracker
- b. Matching KMZ map.
- c. Written Summary of Site Development Results
- 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 wireless services within Columbia County.

Approved Invoices shall be paid in thirty (30) days. Shown below is the Schedule of Values depicting the proposed payment schedule.

Wireless Survey - Schedule of Values - Start: August 1, 2026						
Item	Work Activity	Value	July	August	September	October
1	Mobilization	\$ 4,000		\$ 4,000		
2	Survey 24 Added Sites	\$ 12,000		\$ 12,000		
3	Resurvey 54 Sites	\$ 18,900			\$ 18,900	
2	Professional Services	\$ 25,100			\$ 12,600	\$ 12,500
	Totals	\$ 60,000	\$ -	\$ 16,000	\$ 31,500	\$ 12,500

Project Schedule

The Project Schedule and Term of Agreement will be 3 Months from Notice Proceed.

Start Date: August 1, 2026

Completion Date: September 30, 2026

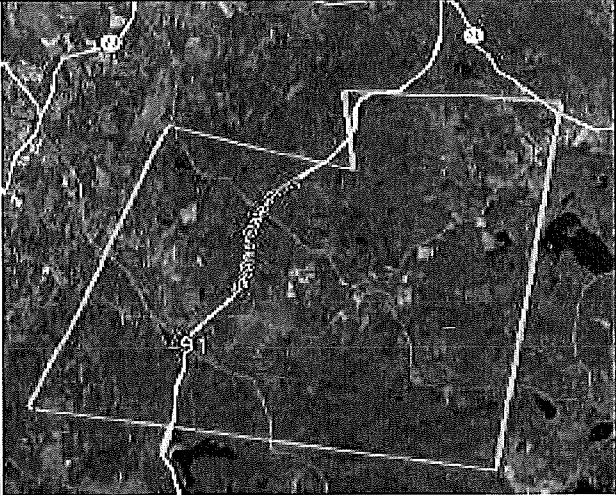
Additional Services

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%.

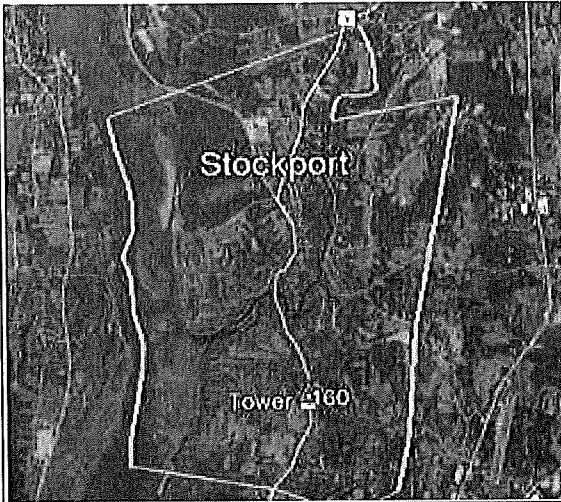
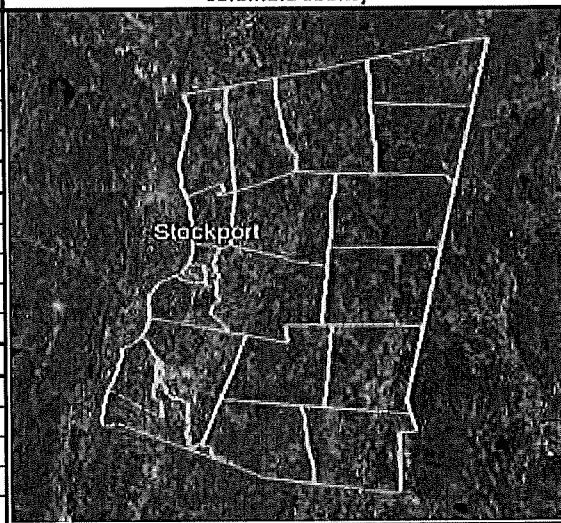
Hourly Rates

Manager	\$150.00 p/h
Technician with Vehicle	\$145.00 p/h
Mapping Technician	\$115.00 p/h

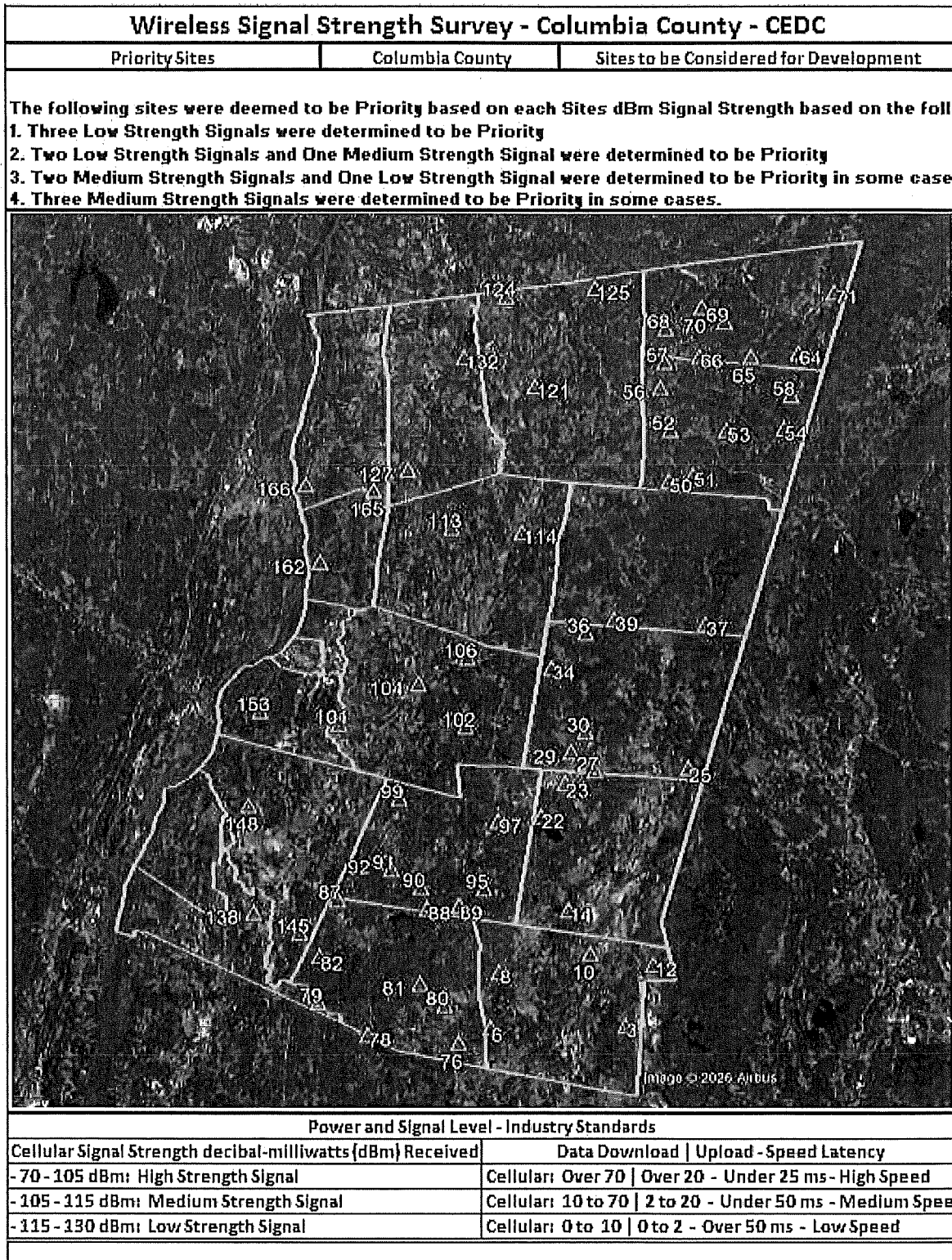
Example 1 – Completed Survey Sheet - Site 91 - Group 1

Wireless Signal Strength Survey - Columbia County - CEDC			
Site No: 91		Town: Taghkanic	
Location: 1016 NY-82 Doves Diner		Grade Elevation Ft: 333'	
Lat/Long: 42.119378° -73.716907°		Season: Mar, 2026 - No Leaves	
Measured Cellular Signal Strength in decibal per milliwatt (dBm), measured dl/up speeds and Latency at each site.			
Site Measured		Town of Taghkanic	
			
Columbia County			
AT&T	Test Data	Strength - Speed	
decibal-milliwatts	-121	Low	
DL UL Speed:	5.47 NR	Low	
Network:	LTE		
Latency:	No Return	Low	
Server Location:			
Verizon	Test Data	Strength - Speed	
decibal-milliwatts	-126	Low	
DL UL Speed:	.50 .04	Low	
Network:	LTE		
Latency:	85 ms	Low	
Server Location:	New York		
TMobile	Test Data	Strength - Speed	
decibal-milliwatts	No Return	Low	
DL UL Speed:			
Network:			
Latency:	Low		
Server Location:			
Power and Signal Level - Industry Standards			
Cellular Signal Strength decibal-milliwatts (dBm) Received		Data Download Upload - Speed Latency	
- 70 - 105 dBm: High Strength Signal		Cellular: Over 70 Over 20 - Under 25 ms - High Speed	
- 105 - 115 dBm: Medium Strength Signal		Cellular: 10 to 70 2 to 20 - Under 50 ms - Medium Speed	
- 115 - 130 dBm: Low Strength Signal		Cellular: 0 to 10 0 to 2 - Over 50 ms - Low Speed	
Signal Strength Testing Procedure Used: Service Provider's "Field Test Mode"			
Field Test Mode Displays: Provider, Signal Strength, Type of Signal Received			
Type of Signal Received - Long Term Evolution (LTE) or NRSA, NR NSA, - 5G New Radio Stand Alone			
"Google Speed Test App" was used to measure Download Upload speeds, Latency and Server Location.			

Example 2 – Site 160 - Tower Site

Wireless Signal Strength Survey - Columbia County - CEDC			
Site No:	160	Town:	Stockport
Location:	Rt. 9 Water - Tower		
Lat/Long	42.298948° -73.748447°	Grade Elevation Ft:	219'
Season:	Mar, 2026 - No Leaves		
Measured Cellular Signal Strength in decibal per milliwatt (dBm), measured dl/up speeds and Latency at each site.			
Site Measured		Town of Stockport	
			
AT&T	Test Data	Signal Strength	
decibal-milliwatts	-78	High	
DL UL Speed:	85 16.7	High	
Network:	LTE NR NSA		
Latency:	1 ms	High	
Server Location:	New York		
Verizon	Test Data	Signal Strength	
decibal-milliwatts	-72	High	
DL UL Speed:	53.1 1.72	Medium	
Network:	LTE		
Latency:	48 ms	Medium	
Server Location:	Toronto		
TMobile	Test Data	Signal Strength	
decibal-milliwatts	-84	High	
DL UL Speed:	377.5 98.5	High	
Network:	NRSA		
Latency:	35 ms	Medium	
Server Location:	Toronto		
Power and Signal Level - Industry Standards			
Cellular Signal Strength decibal-milliwatts (dBm) Received		Data Download Upload - Speed Latency	
-70 - 105 dBm: High Strength Signal		Cellular: Over 70 Over 20 - Under 25 ms - High Speed	
-105 - 115 dBm: Medium Strength Signal		Cellular: 10 to 70 2 to 20 - Under 50 ms - Medium Speed	
-115 - 130 dBm: Low Strength Signal		Cellular: 0 to 10 0 to 2 - Over 50 ms - Low Speed	
Signal Strength Testing Procedure Used: Service Provider's "Field Test Mode"			
Field Test Mode Displays: Provider, Signal Strength, Type of Signal Received			
Type of Signal Received - Long Term Evolution (LTE) or NRSA, NR NSA, - 5G New Radio Stand Alone			
"Google Speed Test App" was used to measure Download Upload speeds, Latency and Server Location.			

Example 3 – KMZ Map – 54 Priority Sites



Example 4 – Summary Sheet 54 Priority Sites

Priority Locations		Columbia County		Sites to be Considered for Development			
Signal Strength dBm: High, Medium, Low		AT&T		Verizon		TMobil	
Site:	Address	dBm	Strength	dBm	Strength	dBm	Strength
3	138 Catalano Rd	-124	Low	-127	Low	No Return	Low
6	Hall Hill Rd at Cottintail Rd	-120	Low	-122	Low	-118	Low
8	1416 County Rte. 7	-116	Low	-120	Low	-122	Low
10	Rt 3 at Wiltzie Bridge Rd	-119	Low	-118	Low	-115	Medium
12	274 Under Mountain Rd	-124	Low	-120	Low	-115	Medium
14	Rt 7 at Rt 7A - Campground	-128	Low	-120	Low	-126	Low
22	44 Golf Course Rd - Country Club	-111	Medium	-108	Medium	No Return	Low
23	4110 CR 7 - Craryville Fire Stat.	-123	Low	-127	Low	-126	Low
25	Rt 23 at Oxbow Rd - SE Corner	-115	Low	-116	Low	-114	Low
27	Rt 32 at West End Rd	-122	Low	-124	Low	-116	Low
29	West End Rd at Rodman Rd	-121	Low	-125	Low	-119	Low
30	Rodman Rd at Apple Tree Ln	-125	Low	-123	Low	-124	Low
34	Harlemville Rd at Wolf Hill Rd	-115	Medium	-112	Medium	-117	Low
36	Rt 21 at Pheasant Ln	No Return	Low	No Return	Low	No Return	Low
37	Rt 22 at Upper Hollow Rd	-114	Medium	-118	Low	-116	Low
39	Schoolhouse Rd at Mallory Rd	-115	Medium	-118	Low	-122	Low
50	401 Co Rd 24 - Red Rock Fire Co	No Return	Low	No Return	Low	No Return	Low
51	Rt 5 at New Concord Rd	-122	Low	-123	Low	-127	Low
52	New Concord Rd at Sayre Hill Rd	-122	Low	-115	Medium	-108	Medium
53	Rt 5 at Schillings Crossing	-117	Low	-119	Low	-122	Medium
54	Rt 22 at Rt 295	-115	Medium	-118	Low	No Return	Low
56	Rt 295 at Rt 9	-125	Low	-124	Low	-121	Low
57	Rt 9 at Bear Paw Rd	-116	Low	-128	Low	No Return	Low
56	Rt 295 at Rt 9	-125	Low	-124	Low	-121	Low
57	Rt 9 at Bear Paw Rd	-116	Low	-128	Low	No Return	Low
64	Rt 22 at Dermody Rd	-113	Medium	-113	Medium	No Return	Low
65	Rt 5 at Stonehouse Rd	-128	Low	-124	Low	No Return	Low
66	Maier Rd at Frees Rd	-126	Low	-120	Low	No Return	Low
68	Route 9 at Wadsworth Hill Rd	-110	Medium	-117	Medium	-120	Low
69	Hand Hollow Rd at Salls Rd	No Return	Low	No Return	Low	No Return	Low
70	Rt 9 at Hand Hollow Rd	-128	Low	No Return	Low	No Return	Low
71	East St at Main St	-116	Low	-114	Low	-122	Low
80	667 CR 7	No Return	Low	No Return	Low	No Return	Low
81	383 CR 11	No Return	Low	No Return	Low	No Return	Low
82	47 Bogdanffy Rd	-113	Medium	-117	Low	No Return	Low
85	32 82 Rt 8	-124	Low	-122	Low	-128	Low
87	Benton Rd at Taghkonlc Rd	-118	Low	-117	Low	-113	Medium
88	Rt 82 at Half Circle Rd	-116	Low	-115	Medium	-123	Low
89	New Forge Rd at Klein Rd	-116	Low	-120	Low	-122	Low
90	Rt 82 at New Forge Rd	-117	Low	No Return	Low	No Return	Low
91	1016 NY-82 Doves Dlner	-121	Low	-126	Low	No Return	Low
92	1-5 Old Rte 82	-110	Medium	-132	Low	-121	Low
93	Rt 82 at Old Oak Dr	-117	Low	-117	Low	-127	Low
101	419 Co Rd 29	-106	Medium	-117	Low	-114	Medium
102	Rt 23 at Old Barrington Rd	-123	Low	-124	Low	-125	Low
104	295 NY-217	-122	Low	-112	Medium	-123	Low
106	91 Church St	-118	Low	-117	Low	-115	Medium
113	Rt 22 at Letter S Rd	-118	Low	-120	Low	-111	Medium
114	2306 State Rte. 66	-110	Medium	-120	Low	-123	Low
121	111 Rt 13	-119	Low	-119	Low	-120	Low
124	N Chatham Fire Dept, CR 32	-116	Low	-118	Low	-122	Low
125	Rt 66 at Green Brook Dr	-114	Medium	-123	Low	NR	Low
138	Clermont Fire US -9	-113	Medium	-112	Medium	-121	Low
153	4400 NY-23	-120	Low	-114	Medium	-118	Low
Power and Signal Level - Industry Standards							
Cellular Signal Strength decibal-milliawatts (dBm) Received				Data Download Upload - Speed Latency			
- 70 - 105 dBm: High Strength Signal				Cellular: Over 70 Over 20 - Under 25 ms - High Speed			
- 105 - 115 dBm: Medium Strength Signal				Cellular: 10 to 70 2 to 20 - Under 50 ms - Medium Speed			
- 115 - 130 dBm: Low Strength Signal				Cellular: 0 to 10 0 to 2 - Over 50 ms - Low Speed			

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
EIN 14-1755710

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

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

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INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of
Columbia Economic Development Corporation:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Columbia Economic Development Corporation (a not-for-profit component unit of the County of Columbia, New York), as of and for the year ended December 31, 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 financial position of Columbia Economic Development Corporation as of December 31, 2025 and the changes in financial position and its cash flows 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 31, 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.

UHY LLP

Hudson, New York
March 31, 2026

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	2,100,794	1,870,773
Long-term assets	2,949,881	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	\$ 120,000	\$ 25,000
Interest on loans	134,657	120,431
Grant revenues	804,146	852,737
Membership fees	45,403	31,187
Total operating revenues	<u>1,104,206</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>1,593,553</u>	<u>1,544,530</u>
Operating expenses		
Personnel and benefits	564,549	540,245
Professional fees	55,502	55,662
Grants	294,375	403,038
Office	103,210	106,366
Consulting	167,033	160,699
Marketing	19,765	11,039
New initiatives	72,894	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>1,519,660</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>1,556,145</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:

Long-term debt increased by \$106,453 due to \$350,000 from new loan borrowings from the SBA and \$243,547 of payments on its SBA microloan program loans and economic injury disaster loans. 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.

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)
CURRENT ASSETS		
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	838,033	577,547
Total current assets	2,100,794	1,870,773
CAPITAL AND RIGHT-OF-USE ASSETS, NET		
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	588,188	631,368
OTHER ASSETS		
Restricted cash	806,161	650,564
Security deposit	3,200	3,200
Loans receivable, less current portion, net of allowance of \$433,394	2,140,520	2,260,592
Total other assets	2,949,881	2,914,356
Total assets	\$ 5,638,863	\$ 5,416,497
CURRENT LIABILITIES		
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	380,134	290,690
NON-CURRENT LIABILITIES		
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	2,366,267	2,257,752
Total liabilities	2,746,401	2,548,442
DEFERRED INFLOWS OF RESOURCES		
Deferred grant income	67,500	67,500
Deferred membership income	3,914	16,915
Total deferred inflows of resources	71,414	84,415
NET POSITION		
Unrestricted	1,941,056	2,057,127
Invested in capital assets	(12,342)	1,801
Restricted	892,334	724,712
Total net position	2,821,048	2,783,640
Total liabilities, deferred inflows of resources and net position	\$ 5,638,863	\$ 5,416,497

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)
OPERATING REVENUE		
Administrative fees - CCIDA	\$ 12,500	\$ 12,500
Administrative fees - Hudson IDA	32,500	12,500
Administrative fees - Village of Kinderhook	15,000	-
Administrative fees - CCLBC	60,000	-
Grant revenue	304,683	274,525
Grant revenue - Columbia County	499,463	578,212
Interest on loans	134,657	120,431
Membership fees	45,403	31,187
Total operating revenue	1,104,206	1,029,355
OPERATING EXPENSES		
Personnel and benefits	564,549	540,245
Grants	294,375	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	72,894	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	1,519,660	1,487,828
OPERATING LOSS	(415,454)	(458,473)
NON-OPERATING REVENUE (EXPENSES)		
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)	(7,138)	31,593
Appropriation from the County of Columbia, NY	460,000	460,000
CHANGE IN NET POSITION	37,408	33,120
NET POSITION, Beginning of year	2,783,640	2,750,520
NET POSITION, End of year	\$ 2,821,048	\$ 2,783,640

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)

	2025	2024 (memorandum only)
CASH FLOWS FROM OPERATING ACTIVITIES		
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	894,821	954,166
Interest on loans	134,657	120,431
Payments to employees	(564,549)	(540,245)
Payments to vendors	(773,506)	(909,976)
Net cash used for operating activities	<u>(456,777)</u>	<u>(608,248)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
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>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
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>
CASH FLOWS FROM INVESTING ACTIVITIES		
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)

	2025	2024 (memorandum only)
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 73,501	\$ 539,720
CASH AND CASH EQUIVALENTS, Beginning of year	1,780,982	1,241,262
CASH AND CASH EQUIVALENTS, End of year	\$ 1,854,483	\$ 1,780,982
 RECONCILIATION OF TOTAL CASH AND CASH EQUIVALENTS		
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
	<u>\$ (456,777)</u>	<u>\$ (608,248)</u>
Net cash used for operating activities		

See notes to financial statements.

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
(a component unit of the County of Columbia, New York)
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. The Corporation is no longer subject to examination by federal and state taxing authorities for the years prior to the year ended December 31, 2022.

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 \$959,463 from the County representing 60% 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 31, 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
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NOTE 4 – CAPITAL AND RIGHT-OF-USE ASSETS

A summary of changes in capital assets is as follows:

	Balance at January 1, 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
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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
<u>\$ 1,456,789</u>	<u>\$ 350,000</u>	<u>\$ 224,061</u>	<u>\$ 1,582,728</u>

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	<u>\$ 1,582,728</u>

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	<u>\$ 892,334</u>

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
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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	45,000
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 (CCRC) 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 (see Note 7).

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%.



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

INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of
Columbia Economic Development Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Columbia Economic Development Corporation as of and for the year ended December 31, 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 31, 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.

UHY LLP

Hudson, New York
March 31, 2026

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

INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of
Columbia Economic Development Corporation:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Columbia Economic Development Corporation's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Columbia Economic Development Corporation's major federal programs for the year ended December 31, 2025. Columbia Economic Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Columbia Economic Development Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not

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

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

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

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

We have audited the financial statements of Columbia Economic Development Corporation as of and for the year ended December 31, 2025 and have issued our report thereon dated March 31, 2026, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Hudson, New York
September __, 2026

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Grantor/Program Title/Pass Through Entity	Program	Award #	Federal Expenditures	Federal Assistance Listing Number (ALN)
Small Business Administration				
	SBA Microloan Program	8503645004	\$ 61,111	
		3895287001	136,062	
		8388508207	203,774	
		2922039110	320,650	
		5013169110	735,192	
		7350749107	350,000	
Total SBA Microloan Program			<u>1,806,789</u>	
	Technical Assistance	SBAOCAML240665	133,539	
		SBAOCAML250707	146,388	
Total Technical Assistance Program			<u>279,927</u>	
	Total SBA Microloan and Technical Assistance Programs		<u>2,086,716</u>	59.046
	Total Small Business Administration		<u>2,086,716</u>	
Department of Housing and Urban Development				
<i>Pass through - County of Columbia, New York</i>				
	Community Development Block Grant (CDBG)	267ED915-18	45,000	
		267ED934-19	238,000	
		267CVHR86-22	285,200	
		267ME536-23	211,343	
			<u>779,543</u>	
<i>Pass through - City of Hudson, New York</i>				
	Community Development Block Grant (CDBG)	558ED998-21	156,502	
Total CDBG Program			<u>936,045</u>	14.228
Total Department of Housing and Urban Development			<u>936,045</u>	
Total Expenditures of Federal Awards			<u><u>\$ 3,022,761</u></u>	

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

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
December 31, 2025

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") has been prepared as required under the Office of Management and Budget (OMB) Uniform Guidance. The purpose of the schedule is to present a summary of those activities of Columbia Economic Development Corporation for the year ended December 31, 2025 using the accrual basis of accounting. For purposes of this schedule, federal awards include any assistance provided by a federal agency directly or indirectly in the form of grants, contracts, cooperative agreements, direct appropriations, loans and loan guarantees, and other noncash assistance. Because the schedule presents only a selected portion of the activities of the Organization, it is not intended to, and does not, present either the net position, or statement of revenues, expenses, and changes in net position of the Organization.

NOTE 2 – INDIRECT COSTS

Indirect costs are charged to federal grants and contracts when applicable at a predetermined rate and the Organization has elected to use the 15 percent de-minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3 – SUB-RECIPIENTS

None of the federal awards presented in the accompanying schedule of expenditures of federal awards were provided to sub-recipients for the year ended December 31, 2025.

NOTE 4 – LOANS RECEIVABLE

Activity for loans receivable under federal award programs are as follows for the year ended December 31, 2025:

	SBA Microloan ALN #59.046	CDBG Program ALN # 14.228
Loans receivable, beginning of year	\$ 1,312,796	\$ 609,896
Loans disbursed	495,500	114,806
Payments received	(405,656)	-
Loans receivable, end of year	<u>\$ 1,402,640</u>	<u>\$ 724,702</u>

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

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Schedule of Findings and Questioned Costs
December 31, 2025

A. Summary of Audit Results

Financial Statements:

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

Federal Awards:

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

Major Programs:

Grant Title	ALN	Federal Expenditures
Small Business Administration – SBA Microloan and Technical Assistance Programs	59.046	\$2,086,716
Dollar threshold used to distinguish between Type A and Type B programs	\$1,000,000	
Auditee qualified as a low-risk auditee?	Yes	

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

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Schedule of Findings and Questioned Costs
December 31, 2025

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

None.

C. Findings and Questioned Costs Relating to the Compliance Audit of Major Programs that are Required to be Reported by Uniform Guidance Section 200.516(a)

None.

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

None.

DRAFT

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

Portfolio Dashboard as of September 22, 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	70	\$1,937,629.57	\$1,205,904.09	6	\$2,334.29	\$1,385.32	\$1,110.36	\$1,110.36	\$1,110.36	\$21,568.05	\$28,618.74
SBA Loan Fund	107	\$2,282,074.69	\$1,405,174.61	5	\$1,768.04	\$1,000.16	\$379.46				\$3,147.66
Grand Total	177	\$4,219,704.26	\$2,611,078.70	11	\$4,102.33	\$2,385.48	\$1,489.82	\$1,110.36	\$1,110.36	\$21,568.05	\$31,766.40
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	\$12,143.85	\$15,339.60
CEDC Loan Fund	Client B	\$18,936.23	\$18,115.62	8/7/2026	\$366.09						\$366.09
SBA Loan Fund	Client C	\$15,000.00	\$9,578.21	7/15/2026	\$274.56						\$274.56
CEDC Loan Fund	Client D	\$20,967.95	\$20,365.39	7/15/2026	\$405.37						\$405.37
CEDC Loan Fund	Client E	\$10,000.00	\$6,510.85	8/25/2026	\$174.11	\$127.48					\$301.59
SBA Loan Fund	Client E	\$40,000.00	\$27,025.36	8/25/2026	\$696.46	\$696.46	\$378.76				\$1,771.68
CEDC Loan Fund	Client F	\$34,765.25	\$34,377.60	11/4/2024	\$471.21	\$471.21	\$471.21	\$471.21	\$471.21	\$9,424.20	\$11,780.25
SBA Loan Fund	Client G	\$10,000.00	\$6,532.55	8/23/2026	\$128.88						\$128.88
SBA Loan Fund	Client H	\$15,000.00	\$15,000.00		\$364.44						\$364.44
CEDC Loan Fund	Client I	\$15,207.89	\$13,729.87	7/20/2026	\$278.36	\$147.48					\$425.84
SBA Loan Fund	Client J	\$12,500.00	\$12,053.32	7/1/2026	\$303.70	\$303.70	\$0.70				\$608.10
Grand Total		\$225,437.68	\$194,920.46		\$4,102.33	\$2,385.48	\$1,489.82	\$1,110.36	\$1,110.36	\$21,568.05	\$31,766.40

Columbia Economic Development Corporation (CEDC)

Budget vs. Actuals: Budget_FY26_P&L - FY26 P&L

January - August, 2026

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Revenue				
Administrative Revenue	111,892.50	128,666.64	-16,774.14	86.96 %
Columbia County	330,666.66	330,666.65	0.01	100.00 %
Grant Income	10,000.00	0.00	10,000.00	
Interest Income (Header)	112,443.19	110,000.00	2,443.19	102.22 %
Land Income	40,000.00	40,000.00	0.00	100.00 %
Membership/Sponsorship	20,248.15	40,000.00	-19,751.85	50.62 %
Other Income	3,897.66	6,666.64	-2,768.98	58.47 %
SBA Microloan T/A	222,260.66	186,666.64	35,594.02	119.07 %
Total Revenue	\$851,408.82	\$842,666.57	\$8,742.25	101.04 %
GROSS PROFIT	\$851,408.82	\$842,666.57	\$8,742.25	101.04 %
Expenditures				
Conferences and Training	2,538.08	5,000.00	-2,461.92	50.76 %
Consulting Fees	134,194.31	123,333.36	10,860.95	108.81 %
Direct Program Expenses	5,580.35	7,500.00	-1,919.65	74.40 %
Employer Expenses	357,712.45	472,266.64	-114,554.19	75.74 %
Facility	29,686.48	29,686.48	0.00	100.00 %
Grants Expense*	13,903.24	5,000.00	8,903.24	278.06 %
Insurance	4,025.96	4,500.00	-474.04	89.47 %
MicroBiz Expenses	22,013.95	40,833.28	-18,819.33	53.91 %
New Initiatives	84,750.00	85,000.00	-250.00	99.71 %
Office Expense	63,733.82	65,333.44	-1,599.62	97.55 %
Other Expenses	-7,371.83	1,706.64	-9,078.47	-431.95 %
Professional Fees	45,016.60	44,833.36	183.24	100.41 %
Public Relations/Marketing	13,421.30	10,000.00	3,421.30	134.21 %
SBA Interest Expense	16,632.43	25,257.60	-8,625.17	65.85 %
Total Expenditures	\$785,837.14	\$920,250.80	\$ -134,413.66	85.39 %
NET OPERATING REVENUE	\$65,571.68	\$ -77,584.23	\$143,155.91	-84.52 %
Other Expenditures				
Amortization Expense ROU Asset	23,758.21		23,758.21	
Interest Expense ROU Asset	8,084.90		8,084.90	
Rent ROU	-25,977.00		-25,977.00	
Total Other Expenditures	\$5,866.11	\$0.00	\$5,866.11	0.00%
NET OTHER REVENUE	\$ -5,866.11	\$0.00	\$ -5,866.11	0.00%
NET REVENUE	\$59,705.57	\$ -77,584.23	\$137,289.80	-76.96 %

Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of August 31, 2026

	TOTAL			
	AS OF AUG 31, 2026	AS OF AUG 31, 2025 (PY)	CHANGE	% CHANGE
ASSETS				
Current Assets				
Bank Accounts				
Checking and Savings	1,561,206.34	1,511,332.14	49,874.20	3.30 %
Loan SBA Cash Account	509,291.11	556,738.55	-47,447.44	-8.52 %
Total Bank Accounts	\$2,070,497.45	\$2,068,070.69	\$2,426.76	0.12 %
Other Current Assets				
*Undeposited Funds	-11,612.72	-2,446.39	-9,166.33	-374.69 %
Accounts Receivable	161,518.05	105,904.69	55,613.36	52.51 %
Loan Receivable -CEDC	1,289,741.48	1,236,500.92	53,240.56	4.31 %
Loan Receivables Microenterprise Grant - Round 2	0.00	-14,626.14	14,626.14	100.00 %
Loans Receivable SBA	1,445,454.26	1,340,140.22	105,314.04	7.86 %
OCR Grant Receivable	740,520.00	718,787.31	21,732.69	3.02 %
Unbilled AR	76,250.00		76,250.00	
Total Other Current Assets	\$3,701,871.07	\$3,384,260.61	\$317,610.46	9.38 %
Total Current Assets	\$5,772,368.52	\$5,452,331.30	\$320,037.22	5.87 %
Fixed Assets				
Accumulated depreciation	-48,114.90	-41,193.90	-6,921.00	-16.80 %
Computers & Equipment	29,561.82	29,082.82	479.00	1.65 %
Equipment	2,616.00	2,616.00	0.00	0.00 %
Furniture	8,687.28	8,687.28	0.00	0.00 %
Land - Rt 9H Property	232,900.00	232,900.00	0.00	0.00 %
Website	10,037.00	10,037.00	0.00	0.00 %
Total Fixed Assets	\$235,687.20	\$242,129.20	\$ -6,442.00	-2.66 %
Other Assets				
Allowance for Bad Debt Loans	-433,394.66	-308,996.66	-124,398.00	-40.26 %
Loans Receivable	0.00	-451.29	451.29	100.00 %
ROU	329,221.50	393,707.71	-64,486.21	-16.38 %
Security Deposit	3,200.00	3,200.00	0.00	0.00 %
Total Other Assets	\$ -100,973.16	\$87,459.76	\$ -188,432.92	-215.45 %
TOTAL ASSETS	\$5,907,082.56	\$5,781,920.26	\$125,162.30	2.16 %

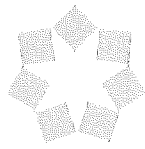
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Columbia Economic Development Corporation (CEDC)

Balance Sheet Comparison

As of August 31, 2026

	TOTAL			
	AS OF AUG 31, 2026	AS OF AUG 31, 2025 (PY)	CHANGE	% CHANGE
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	68,557.82	31,105.72	37,452.10	120.40 %
Total Accounts Payable	\$68,557.82	\$31,105.72	\$37,452.10	120.40 %
Other Current Liabilities				
Accrued Expenses	8,099.56	11,209.16	-3,109.60	-27.74 %
Deferred Revenue (Header)	112,747.34	67,500.00	45,247.34	67.03 %
OCR Grants Deferred	740,520.00	724,702.31	15,817.69	2.18 %
Payroll Liabilities	0.00	-0.02	0.02	100.00 %
Total Other Current Liabilities	\$861,366.90	\$803,411.45	\$57,955.45	7.21 %
Total Current Liabilities	\$929,924.72	\$834,517.17	\$95,407.55	11.43 %
Long-Term Liabilities				
Lease Liability	349,737.65	396,666.75	-46,929.10	-11.83 %
Loan payable - EIDL	34,366.35	50,409.89	-16,043.54	-31.83 %
Loans Payable to SBA	1,708,776.10	1,657,565.82	51,210.28	3.09 %
Total Long-Term Liabilities	\$2,092,880.10	\$2,104,642.46	\$ -11,762.36	-0.56 %
Total Liabilities	\$3,022,804.82	\$2,939,159.63	\$83,645.19	2.85 %
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	611,313.51	406,663.51	204,650.00	50.32 %
Unrestricted Net Position	1,968,016.96	2,134,539.26	-166,522.30	-7.80 %
Net Revenue	59,705.57	59,429.16	276.41	0.47 %
Total Equity	\$2,884,277.74	\$2,842,760.63	\$41,517.11	1.46 %
TOTAL LIABILITIES AND EQUITY	\$5,907,082.56	\$5,781,920.26	\$125,162.30	2.16 %



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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Meeting Minutes

Tuesday, August 25, 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 August 25, 2026. The meeting was called to order at 8:30 a.m. by James Calvin, Chair.

Attendee Name	Title	Status	Arrived/ Departed
James Calvin	Chair	Present in person	
Richard Cummings	Board Member	Present in person	
Tarah Gay	Vice - Chair	Present in person	
Justin Goldman	Board Member	Absent	
Gary Graziano	Board Member	Present in person	
Derek Grout	Board Member	Present in person	
Christine Hinz	Board Member	Absent	
Michael Johnston	Board Member	Absent	
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	Via Zoom	
Ryan Skoda	Board Member – Ex Officio	Absent	
Dr. Victoria Walsh	Board Member - Ex Officio	Absent	
Andy Howard	CEDC Attorney	Present in person	
Jonathan Spampinato	President/CEO	Present in person	
F. Michael Tucker	Consultant	Present in person	
Martha Lane	Vice President Business Development	Present in person	
Stephen Vandenburg	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Call to Order:

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

Treasurer's Report:

Mr. Mahoney asked Mr. Spampinato to deliver the report. Mr. Spampinato reviewed the report with the Board,. He noted revenues and expenses were within budget.. He noted no significant changes in the Balance Sheet. He stated work had begun with UHY to begin the process of updating the chart of accounts and the

monthly reporting. He anticipated presenting the new reports in the next couple of months, resulting in simpler and more consistent monthly reports. *With no questions or comments presented, Mr. Cummings made a motion, seconded by Ms. Gay to approve the report as presented. Carried.*

CRC \$5,000 Grant:

Mr. Tucker noted the request was for up to \$5,000 to the Capital Resource Corporation to allow them to pay for their annual audit. *With no questions presented, Mr. Grout made a motion, seconded by Ms. Levine to approve the funding as proposed. Carried.*

Portfolio Dashboard:

Ms. Lane stated there were two loans currently in default. She noted one had been sent a demand letter. She stated the remainder have either made a payment, contacted her or were working with a technical assistance provider. *Ms. Puckett made a motion, seconded by Ms. Levine to approve the Loan Report as presented. Carried.*

HDC/ CEDC Loan Program Contract:

Mr. Spampinato announced the agreement had been signed the previous day and asked Ms. Lane to review the program. Mr. Calvin noted the agreement was clear about delineating responsibilities. Mr. Spampinato confirmed the loans would be co-branded. Ms. Lane explained CEDC was working in partnership with HDC to make loans within the City of Hudson. She stated HDC would bring loans to CEDC, for underwriting. If the loan was approved and funded, HDC would receive 25% of the interest earned which CEDC would pay quarterly for the life of the loans approved.

President/CEO Report:

Mr. Spampinato stated the process of updating the Employee Handbook had begun and anticipated completing the task in approximately 30 days. He announced that Mr. Tucker had accepted the position of Housing Director as of September 1st. He stated he would lead the Land Bank and Housing Strategy meetings. He also announced that Rachael Warner had accepted the position of Economic Development Specialist.

He announced 2 new County IDA incomplete applications had been received. He stated he had scheduled calls with all the principals of the IDA projects to discuss the status of their projects. He stated a City of Hudson IDA project that the mortgage tax benefits would be “clawed back”.

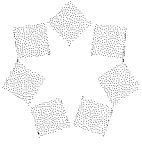
Mr. Spampinato noted the Land Bank Renewal Contract was complete, the County Grant for identifying “Zombie Properties” is on track.

Mr. Spampinato noted there was no new report on the EPA Brownfields Initiatives and phase 1 was still in process. He stated work is ongoing on infrastructure and cellular mapping. He stated he had begun outreach to light manufacturers and had sent a survey. He noted that results of the survey would be gathered, compiled and distributed to the Board.

The County Executive Administrator Task Force is ongoing, with the guest speaker, the Current Greene County Administrator. He stated CEDC had submitted a CFA for a \$300,000 Microenterprise grant. He stated no formal notification had been received. A letter of support was done for a Hudson business owner for submission for a National Grid Main Street Initiative program. Mr. Spampinato stated he had begun meeting individually with the County Supervisors.

Minutes, July 28, 2026:

Mr. Cummings made a motion, seconded by Mr. Mahoney to approve the July 28, 2026 minutes as presented. Carried.



Choose Columbia

Columbia Economic Development Corporation

Other Comments:

Ms. Puckett announced that on September 10th at 4:00pm, Mid-Hudson Fiber would be celebrating 55 years in business. She invited the Board to attend the event. Ms. Karch informed the Board that Ms. Puckett had been elected Chair of the Workforce Development Board. She announced that Workforce Development would be adding a location at 401 State Street. She noted they would also be maintaining their locations at the Department of Labor, Greene County Municipal Building and the Columbia Greene Community College. She thanked the Board of Supervisors for their support. Mr. Graziano announced the sale of his business HVRG to ADP, noting the transition will take 5-6 months. Mr. Grout stated Golden Harvest will be honoring long time Golden Harvest employee John Henry, for his 50 years of service. Ms. Levine noted real estate seemed to be normal in Germantown.

With no further business to be conducted and no public present, Mr. Mahoney made a motion, seconded by Mr. Grout to adjourn the meeting. Carried. The meeting was adjourned at 8:56am.

Respectfully submitted by Lisa Drahushuk