



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LEGAL NOTICE**

Notice is hereby given on this 24th day of November 2015, to all interested agencies, groups and persons that 8:30 am on the 1st day of December 2015, the Columbia County Industrial Development Agency (IDA) and its Finance and Governance Committees will hold their regularly scheduled meetings at their offices located at 4303 US Route 9, Hudson, NY 12534. This meeting will be held to consider all appropriate business brought before it. The meeting is open to the public.

Respectfully submitted,

Jim Mackerer
Chairman
Columbia County Industrial Development Agency
Dated November 24, 2015

IDA Finance Committee Agenda

Members:

Michael Benson	Jim Mackerer
Bob Galluscio	Sidney Richter
Brian Keeler	Sarah Starling

1. Minutes June 2, 2015
2. Treasurer's Report
3. Agency Fees
4. Public Comments

Attachments:

Minutes from June 2, 2015
Treasurer's Report
Fee Schedule



MINUTES

Minutes of the scheduled meeting of the Columbia County Industrial Development Agency Finance Committee held at 4303 Route 9, Hudson, NY 12534 on **Tuesday, June 2, 2015.**

ATTENDANCE:

<u>IDA Committee</u>	<u>Staff</u>	<u>Counsel</u>	<u>Public:</u>
<u>Members</u>	Lisa Drahushek	Theodore Guterman II	Supervisor John
Bob Galluscio	Ken Flood		Porreca
Brian Keeler	Erin McNary	<u>Guest</u>	Katie Kocijanski –
Sid Richter	Carol Wilber	Richard Fortin -	Register Star
Sarah Sterling		SunStream	

Mr. Richter called the IDA Finance Committee meeting to order at 8:35am.

Minutes:

Mr. Richter asked if there were any changes to the minutes from May 19, 2015 that had been previously distributed. No changes were suggested. Mr. Richter asked for a motion to approve the minutes as presented. Mr. Galluscio made the motion to approve the minutes. Ms. Sterling seconded the motion, which passed unanimously.

Committee Duties:

Mr. Flood handed out copies of the committee duties. Mr. Richter asked if there were any questions. With no questions, Mr. Richter asked for a motion to approve the duties. Mr. Keeler made the motion to approve the duties as presented. Mr. Galluscio seconded the motion, which passed unanimously.

With no other business to come before the committee, Mr. Richter asked for a motion to adjourn the meeting. Mr. Keeler made the motion to adjourn, which was seconded by Mr. Galluscio and passed unanimously.

The meeting was adjourned at 8:56am.

Respectfully submitted by Lisa Drahushek

Columbia County IDA
Balance Sheet
As of October 31, 2015

	<u>Oct 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
First Niagara Bank	2,176.74
Key Checking	66,755.34
Key Money Market	740.46
NUBK - Escrow 2990 Rt 9 Re...	21,206.70
Key - Escrow BAC Sales, Inc.	35,128.81
Total Checking/Savings	<u>126,008.05</u>
Total Current Assets	<u>126,008.05</u>
TOTAL ASSETS	<u>126,008.05</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,206.70
Escrow BAC Sales, Inc.	35,128.81
Total Other Current Liabilities	<u>56,335.51</u>
Total Current Liabilities	<u>56,335.51</u>
Total Liabilities	56,335.51
Equity	
Fund Balance - Unrestricted	10,791.23
Net Income	58,881.31
Total Equity	<u>69,672.54</u>
TOTAL LIABILITIES & EQUITY	<u>126,008.05</u>

3:12 PM

11/20/15

Accrual Basis

Columbia County IDA
Profit & Loss Budget vs. Actual
 January through October 2015

	Jan - Oct 15	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
Land Sale Income	1,500.00	1,000.00	500.00	150.0%
Administration Fee Income	96,500.00	85,000.00	11,500.00	113.5%
Application and Misc Inco...	3,000.00	500.00	2,500.00	600.0%
Bank Interest	29.13	29.18	-0.05	99.8%
Total Income	101,029.13	86,529.18	14,499.95	116.8%
Expense				
Consultants	0.00	1,000.00	-1,000.00	0.0%
Legal Fees	6,277.00	3,333.34	2,943.66	188.3%
Accounting & Audit	7,719.60	9,000.00	-1,280.40	85.8%
Administration/CEDC	0.00	9,375.00	-9,375.00	0.0%
Insurance	2,707.00	4,000.00	-1,293.00	67.7%
Office & Misc Exp	25,444.22	1,250.00	24,194.22	2,035.5%
Total Expense	42,147.82	27,958.34	14,189.48	150.8%
Net Ordinary Income	58,881.31	58,570.84	310.47	100.5%
Other Income/Expense				
Other Income				
PILOT Receipts	157,372.33			
Total Other Income	157,372.33			
Other Expense				
PILOT Payments	157,372.33			
Total Other Expense	157,372.33			
Net Other Income	0.00			
Net Income	58,881.31	58,570.84	310.47	100.5%

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
FEE SCHEDULE**

Application Fee: At the time of application for approval by the Agency of any transaction there shall be a non-refundable application fee of One Thousand Dollars (\$1,000.00) for projects with a project cost of up to but not including \$5,000,000.00. The application fee shall increase to Two Thousand Dollars (\$2,000.00) for projects with a project cost of \$5,000,000.00 and above.

For an extension of an application, each extension of six months shall require payment of one quarter of the Agency Administrative Fee.

Agency Administrative Fees:

1. **New Projects**

The Agency Administrative Fee for Projects shall be the greater of one percent (1%) of the bond, mortgage or project cost. One quarter of the Agency Administrative Fee or .25% must be received by the Agency prior to the issuance of a Sales Tax Letter by the Agency, except for installment sale transactions when the entire Agency Administrative Fee of 1% is due prior to the issuance of the Sale Tax Letter. The balance of the Agency Administrative Fee or .75% shall be due on the closing of the transaction.

2. **Re-financings**

The Agency Administrative Fee for re-financings shall be \$1,000 plus one percent (1%) of any new money being financed.

3. **Payment in Lieu of Tax Agreement Administration Fee**

Entities having Payment in Lieu of Tax Agreements (PILOTs) shall pay an annual fee of \$1500 to the Agency for each year the PILOT is in force. Payment is due with the first payment due for that year.