



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LEGAL NOTICE**

Notice is hereby given on this 26th day of January 2016, to all interested agencies, groups and persons that 8:30 am on the 2nd day of February 2016, the Columbia County Industrial Development Agency (IDA) and its Audit, 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 January 26, 2016

IDA Finance Committee Agenda

Members:

Bob Galluscio	Jim Mackerer
William Gerlach	Sidney Richter
Brian Keeler	Sarah Sterling

1. Minutes, December 1, 2015*
2. Treasurer's Report*
3. Fee Review
4. Finance Committee Charter
5. 2015 Committee Report
6. Public Comment

Attachments:

Minutes, December 1, 2015
Treasurer's Report
Draft Finance Committee Charter

* Requires Action

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
FINANCE COMMITTEE
Tuesday, December 1, 2015
4303 Route 9
Hudson, New York**

A regularly scheduled meeting of Columbia County Industrial Development Agency's Finance Committee held at their offices located at 4303 Route 9, Hudson, NY 12534 on December 1, 2015. The meeting was called to order at 8:55 AM by Jim Mackerer.

Attendee Name	Title	Status	Arrived
Bob Galluscio	Secretary/Treasurer	Present	
Brian Keeler	Board Member	Present	
Jim Mackerer	Chairman	Present	
Sid Richter	Vice-Chairman	Present	
Sarah Sterling	Board Member	Present	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	Interim President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Katie Kocijanski	Register Star	Present	

Minutes:

A motion was made by Mr. Keeler and seconded by Mr. Richter to approve the minutes of the June 22, August 4, and September 8, 2015 meetings. Carried.

Treasurer's Report:

Mr. Mackerer reviewed the Treasurer's Report with the Board, noting the financials show the fee from the Ginsberg's project. He stated the SunStream project had closed in November and the fee had been received.

2016 Budget:

Mr. Tucker reminded the Board they had approved the 2016 budget which included a \$36,000 administrative fee. He reminded the Board there had been no administrative fees taken in 2014 or 2015. He stated he had discussed the fee with Mr. Mackerer, Mr. Guterman and Mr. Jones. He stated he wanted to propose a change to the fee. He proposed a base annual fee of \$25,000 and 20% of any IDA fee over \$100,000 to a maximum of \$150,000 to be capped at \$36,000 annually.

Mr. Tucker stated the County wished to ensure the IDA was paying services they have obtained from CEDC. He stated he had taken 7% of the total salaries of staff and reached the \$25,000. Ms.

Sterling made a motion, seconded by Mr. Keeler to recommend the approved of the proposed administrative fee structure. Carried.

Fees Schedule:

Mr. Tucker stated there had been an email suggesting that the Columbia County IDA fees were excessive compared to others in the area. He stated he would do a review of the surrounding areas and report back at the February meeting. Mr. Guterman stated he would review the schedule.

With no further business to discuss or public comment, a motion was made by Mr. Galluscio and seconded by Mr. Richter. Carried. The meeting adjourned at 9:17am

Respectfully submitted by Lisa Draushuk

Columbia County IDA
Balance Sheet
As of December 31, 2015

	<u>Dec 31, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
First Niagara Bank	2,176.86
Key Checking	63,300.57
Key Money Market	70,742.09
NUBK - Escrow 2990 Rt 9 Re...	21,206.70
Key - Escrow BAC Sales, Inc.	35,131.74
Total Checking/Savings	<u>192,557.96</u>
Total Current Assets	<u>192,557.96</u>
TOTAL ASSETS	<u>192,557.96</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,206.70
Escrow BAC Sales, Inc.	35,131.74
Total Other Current Liabilities	<u>56,338.44</u>
Total Current Liabilities	<u>56,338.44</u>
Total Liabilities	56,338.44
Equity	
Fund Balance - Unrestricted	10,791.23
Net Income	125,428.29
Total Equity	<u>136,219.52</u>
TOTAL LIABILITIES & EQUITY	<u>192,557.96</u>

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

	Jan - Dec 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	166,500.00	85,000.00	81,500.00	195.9%
Application and Misc Inco...	3,000.00	500.00	2,500.00	600.0%
Bank Interest	46.07	35.00	11.07	131.6%
Total Income	171,046.07	86,535.00	84,511.07	197.7%
Expense				
Consultants	0.00	1,000.00	-1,000.00	0.0%
Legal Fees	9,709.00	4,000.00	5,709.00	242.7%
Accounting & Audit	7,719.60	9,000.00	-1,280.40	85.8%
Administration/CEDC	0.00	12,500.00	-12,500.00	0.0%
Insurance	2,707.00	4,000.00	-1,293.00	67.7%
Office & Misc Exp	25,482.18	1,500.00	23,982.18	1,698.8%
Total Expense	45,617.78	32,000.00	13,617.78	142.6%
Net Ordinary Income	125,428.29	54,535.00	70,893.29	230.0%
Other Income/Expense				
Other Income				
PILOT Receipts	177,372.33			
Total Other Income	177,372.33			
Other Expense				
PILOT Payments	177,372.33			
Total Other Expense	177,372.33			
Net Other Income	0.00			
Net Income	125,428.29	54,535.00	70,893.29	230.0%

Columbia County Industrial Development Agency
FINANCE COMMITTEE CHARTER

DRAFT

Purpose

Pursuant to Article __, Section __ of the Authority's bylaws, the purpose of the finance committee is to oversee the Authority's debt and debt practices and to recommend policies concerning the Authority's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Authority and its subsidiaries and to make recommendations concerning those proposals to the board.

- Make recommendations to the board concerning the level of debt and nature of debt issued by the Authority.

- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Authority, and to oversee the work performed by these individuals and firms on behalf of the Authority.

- Meet with and request information from Authority staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.

- Retain, at the Authority's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.

- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Authority and its subsidiaries.

- Annually review the Authority's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provision required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.

- Report annually to the Authority's board how it has discharged its duties and met its responsibilities as outlined in the charter.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee.

The Authority's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Authority. Members of the finance committee are expected to attend each committee meeting, in person. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

A majority of the committee members present or participating shall constitute a quorum. Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee. Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Review the Authority's Annual Budget

The finance committee shall:

- Review the Authority's proposed annual operating budget as presented by Authority management for the upcoming fiscal year.

- Recommend the annual budget to the board for approval after incorporating necessary amendments.

- Monitor and report to the board on the Authority's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

Oversee the Authority's Investments

The finance committee shall:

- Annually review the Authority's investment policy and evaluate allocation of assets.

- Review and recommend to the board approval of the Authority's annual investment report.

- Annually review the Authority's audit of investments as provided by independent auditors.

- Recommend to the board the selection of investment advisors.

- Monitor the economic performance of the Authority's pension plans.

Assess the Authority's Capital Requirements and Capital Plan

The finance committee shall:

- Assess the financial requirements of the Authority's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debtor specified pay-as-you-go resources.

- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

Review Financial and Procurement Thresholds

The finance committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Authority's procurement officer.
- Review and recommend changes to the Authority's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the Authority's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Authority's fee schedules.
- Review the scope and terms of the Authority's insurance policies and liability coverage on an annual basis