



Columbia County Industrial Development Agency  
4303 Rte 9  
Hudson, NY 12534-2415  
Tel: (518) 828-4718 Fax: (518) 828-0901  
Email: partner@chpartnership.com

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
MEETING NOTICE**

Notice is hereby given on this 24<sup>th</sup> day of March 2016, to all interested agencies, groups and persons that 8:30 am on the 31<sup>st</sup> day of March 2016, the Columbia County Industrial Development Agency (IDA) and its Audit, Finance and Governance Committees will hold their regularly scheduled meeting 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.

Sarah Sterling  
Secretary  
Columbia County Industrial Development Agency  
Dated March 24, 2016

**IDA Finance Committee Agenda**

**Members:**

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

1. Minutes, February 2, 2016\*
2. Treasurer's Report\*
3. Public Comments

**Attachments:**

Draft Minutes, February 2, 2016  
Treasurer's Report

\*Requires action

**MINUTES  
COLUMBIA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
FINANCE COMMITTEE  
Tuesday, February 2, 2016  
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 February 2, 2016. The meeting was called to order at 9:03 AM by Sid Richter, Acting Chairman.

Attendee Name	Title	Status	Arrived
Bob Galluscio	Secretary/Treasurer	Present	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Present	
Jim Mackerer	Chairman	Excused	
Sid Richter	Vice-Chairman	Present	
Sarah Sterling	Secretary	Present	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	Interim President/CEO	Present	
Lisa Drahusuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Don Moore	Supervisor, City of Hudson	Present	

**Minutes:**

*Ms. Sterling made a motion, seconded by Mr. Galluscio to approve the minutes of the December 1, 2015 meeting. Carried.*

**Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's Report with the Board, noting the financials show the receipt of fees from the Ginsberg's and the Sunstream projects. He noted there were \$17,000 in legal and accounting fees, \$2,700 in insurance fees and \$25,000 under office and miscellaneous expense represented the contribution to the URI. He noted no fee had been paid to CEDC in 2015. He reminded the Members, the fee for 2016 had been set in the contract. *Ms. Sterling made a motion, seconded by Mr. Keeler to approve the Treasurer's Report as presented. Carried.*

Mr. Tucker handed out a spreadsheet showing the vendors of the IDA. He noted the ABO was currently conducting a vendor audit of public authorities. He stated Ms. McNary had printed a list of the IDA vendors for the past 6 years. He noted that due to CEDC administering the IDA,

the list was very limited. He also handed out a list of the PILOTs paid to the County for 2015 and 2016 for the Board to review.

**Finance Committee Charter:**

*Ms. Sterling made a motion, seconded by Mr. Galluscio, to approve the Finance Committee Charter as presented. Carried.*

*With no further business to discuss or public comment, a motion was made by Mr. Galluscio and seconded by Ms. Sterling. Carried. The meeting adjourned at 9:07am*

*Respectfully submitted by Lisa Draushuk*

**Columbia County IDA**  
**Balance Sheet**  
 As of February 29, 2016

	<u>Feb 29, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
First Niagara Bank	2,176.97
Key Checking	65,073.49
Key Money Market	70,744.41
NUBK - Escrow 2990 Rt 9 Rea...	21,206.70
Key - Escrow BAC Sales, Inc.	35,134.62
<b>Total Checking/Savings</b>	<u>194,336.19</u>
<b>Accounts Receivable</b>	
Due from CEDC	1,240.00
<b>Total Accounts Receivable</b>	<u>1,240.00</u>
<b>Total Current Assets</b>	195,576.19
<b>Other Assets</b>	
Comm. Park Land Sale Recv.	
Limz	25,500.00
<b>Total Comm. Park Land Sale R...</b>	<u>25,500.00</u>
<b>Total Other Assets</b>	<u>25,500.00</u>
<b>TOTAL ASSETS</b>	<u><u>221,076.19</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Escrow 2990 Rt 9 Realty	21,206.70
Escrow BAC Sales, Inc.	35,134.62
<b>Total Other Current Liabilities</b>	<u>56,341.32</u>
<b>Total Current Liabilities</b>	56,341.32
<b>Long Term Liabilities</b>	
Due to Col.Cnty Land Sale	
Limz	25,500.00
<b>Total Due to Col.Cnty Land S...</b>	<u>25,500.00</u>
<b>Total Long Term Liabilities</b>	<u>25,500.00</u>
<b>Total Liabilities</b>	81,841.32
<b>Equity</b>	
Fund Balance - Unrestricted	137,459.52
Net Income	1,775.35
<b>Total Equity</b>	<u>139,234.87</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>221,076.19</u></u>

**Columbia County IDA**  
**Profit & Loss Budget vs. Actual**  
 January through February 2016

	Jan - Feb 16	Budget	\$ Over Bud...	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Interest	0.00	5.84	-5.84	0.0%
Administration Fee Income	4,500.00	85,000.00	-80,500.00	5.3%
Application and Misc Inco...	0.00	1,000.00	-1,000.00	0.0%
Bank Interest	20.31			
<b>Total Income</b>	<b>4,520.31</b>	<b>86,005.84</b>	<b>-81,485.53</b>	<b>5.3%</b>
<b>Expense</b>				
Consultants	0.00	1,250.00	-1,250.00	0.0%
Legal Fees	0.00	1,250.00	-1,250.00	0.0%
Insurance	2,707.00	4,000.00	-1,293.00	67.7%
Office & Misc Exp	37.96	416.68	-378.72	9.1%
<b>Total Expense</b>	<b>2,744.96</b>	<b>6,916.68</b>	<b>-4,171.72</b>	<b>39.7%</b>
<b>Net Ordinary Income</b>	<b>1,775.35</b>	<b>79,089.16</b>	<b>-77,313.81</b>	<b>2.2%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
PILOT Receipts	45,012.61			
<b>Total Other Income</b>	<b>45,012.61</b>			
<b>Other Expense</b>				
PILOT Payments	45,012.61			
<b>Total Other Expense</b>	<b>45,012.61</b>			
<b>Net Other Income</b>	<b>0.00</b>			
<b>Net Income</b>	<b>1,775.35</b>	<b>79,089.16</b>	<b>-77,313.81</b>	<b>2.2%</b>