



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MEETING NOTICE**

Notice is hereby given on this 2nd day of August 2016, to all interested agencies, groups and persons that 8:30 am on the 9th day of August 2016, the Columbia County Industrial Development Agency (IDA) will hold their regularly scheduled Finance Committee and Board 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 August 2, 2016

IDA Board of Members Agenda

Members:

| | | |
|-----------------|----------------|----------------|
| Bob Galluscio | Jim Mackerer | Sarah Sterling |
| William Gerlach | Carmine Pierro | |
| Brian Keeler | Sidney Richter | |

1. Welcome, IDA Board Member Pierro
2. Minutes, June 10, June 28, and public hearing minutes June 7, June 24, 2016*
3. President/CEO Report
4. Financial Committee Report
 - a. Treasurer's Report*
5. Confidential Board Evaluation
6. Architectural Cast Stone
7. Redburn Development
8. Public Comments

Attachments:

Minutes, June 7, June 10, June 24, and June 28, 2016
Treasurer's Report
Confidential Board Evaluation

* Requires Action

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Friday, June 10, 2016
4303 Route 9
Hudson, New York**

The regular meeting of Columbia County Industrial Development Agency held at their offices located at 4303 Route 9, Hudson, NY 12534 on June 10 2016. The meeting was called to order at 8:33 am by James Mackerer, Chairman.

| Attendee Name | Title | Status | Arrived |
|----------------------|------------------------------|---------|---------|
| Bob Galluscio | Treasurer | Present | |
| William Gerlach | Board Member | Present | |
| Brian Keeler | Board Member | Present | |
| Jim Mackerer | Chairman | Present | |
| Sid Richter | Vice-Chairman | Present | |
| Sarah Sterling | Secretary | Present | |
| Theodore Guterman II | Counsel | Present | |
| F. Michael Tucker | President/CEO | Present | |
| Tony Jones | Chairman CEDC | Present | |
| Rick Rector | City of Hudson IDA | Present | |
| Paul Freeman, Esq. | Architectural Cast Stone LLC | Present | |
| Tom Rossi | 41 Cross St. Hospitality | Present | |
| Victoria Storrs | IDA Consultant | Present | |
| Lisa Drahushuk | Administrative Supervisor | Present | |
| Erin McNary | Bookkeeper | Present | |
| Carol Wilber | Marketing Director | Present | |

Minutes:

Mr. Richter made a motion, seconded by Mr. Gerlach to approve the minutes of March 31, May 16 and May 26, 2016. Carried.

Treasurer's Report:

Mr. Galluscio made a motion, seconded by Mr. Keeler to approve the Treasurer's Report as previously distributed. Carried.

Architectural Cast Stone:

Mr. Guterman reminded the Board that Mr. Gerlach and Mr. Galluscio had a conflict of interest with the project and would not be participating in the discussion or the vote.

Mr. Guterman stated the public hearing had been held on June 7th at the A.B. Shaw Firehouse located in the Town of Claverack. He stated no public had attended. He stated the applicant and their attorney had attended and had answered questions asked by the IDA members about the project, in order to further consider the project for approval.

Mr. Guterman stated the short environmental assessment form had been in front of the Claverack Planning Board who had completed their review. He noted the determination had been an unlisted action. Mr. Guterman stated there was one correction in the report. He noted the form was now completed online with an autofill option. He explained other areas surrounding the Commerce Park were home to a bat species considered endangered. He stated that bat was not found in the parcel being reviewed but only in a nearby area. The autofill function had incorrectly checked the yes response to question 15. That answer should be no, indicating there were no endangered or threatened species contained on the site.

Mr. Freeman stated the only concern at the site was the sewer which would be worked out. He noted there had been no issue about an endangered or threatened species for the current building and the proposal was for an expansion of the existing building. Mr. Guterman stated the IDA was involved in financing which would have no impact. He noted the short form had shown no adverse environmental impact. He noted the Claverack Planning Board had issued a negative declaration.

Mr. Guterman reviewed the questions and answers to the part 2 of the SEQR. He asked the Board if there were any questions or comments. No questions or comments were presented. *Mr. Richter made a motion, seconded by Ms. Sterling to approve the SEQR report as presented, with the understanding that the answer to question 15 was no, indicating no threatened or endangered species were contained on the site. Carried.*

Mr. Tucker stressed to the Board approval of the project was contingent upon the award of Excelsior tax credits by NYS to the business. He stated without the benefit the project would not move forward. Mr. Guterman reminded the attendees that in the past, the IDA had approved projects which had not moved forward.

Mr. Tucker introduced Victoria Storrs. He stated she would be doing the cost benefit analysis for the projects as well as reviewing the new reporting associated with the new regulations. He stated it was a specialized task that had been previously performed by Nancy Costine. Mr. Tucker reviewed the cost benefit analysis which was handed out to the Board. Ms. Storrs stated informANALYTICS had been used for the analysis. She stated additional reports could be run. She noted she based the analysis on 75 projected new jobs, with a \$52,000 average weighted salary (obtained from informANALYTICS). She stated the benefits considered with mortgage tax exemption, sales tax exemption and PILOT. She stated the benefit to cost ratio resulting was 14.1:1 based on that information. She stated the software had assumed an additional 23 indirect jobs would result as well as increased household spending and 6 construction jobs. Mr. Tucker stated the company would need to work with the town assessor on the assessment, noting it was currently \$543,000 and taxes were collected at 100%. He stated no loss of tax revenue to the town would result. He stated the standard industrial PILOT would be used which would increase to 100% of the increased value in year 11.

Mr. Richter asked if it were likely a \$3.7 million mortgage could be obtained on the project. Mr. Freeman stated the company had a commitment, noting the business had a sophisticated piece of

equipment and the building would need to be modified around the equipment. Ms. Sterling stated she had spoken to Todd Surta at the public hearing and had suggested a transportation system between Hudson and Philmont to enable city residents to travel to the facility for work. Mr. Surta had informed her that the company had worked with a similar system before and was interested in doing something similar here.

Mr. Mackerer noted the cost benefit analysis used 75 jobs to be created, while the application indicated 65 jobs would be created over 3 years. Ms. Storrs stated she had used numbers submitted to Empire State Development for the cost benefit analysis.

Mr. Guterman stated the IDA was using the standard current document for clawbacks. He stated it provided for the IDA Board to institute clawback on benefits for non-performance. He stated the Board had the option of terminating benefits and then instituting clawback on the benefits. He stated the IDA had flexibility dependent upon the situation. He explained the IDA might not clawback benefits if the company had to reduce size due to economic conditions, while a plan to close and move the business could trigger immediate clawback. Mr. Mackerer stated he preferred to have the principal of the business to come before the IDA and give a brief report on the status of the business.

Mr. Mackerer asked if the sewer issue would have a impact on this project. Mr. Tucker stated a sewer committee meeting had been scheduled for June 22 at 2:00pm. He reviewed the sewer project and the issues as well as the potential projects possibly impacted. He stated he felt this project would not be greatly impacted.

Mr. Guterman stated the approving resolution outlines the benefits to the company subject to the company proceeding, as well as the clawbacks and the requirements including the number of employees.

Mr. Mackerer reminded the board they had held the public hearing with no public present and no public comment. He stated the cost benefit analysis had been completed. Mr. Guterman stated it would be appropriate for the Board to accept the approving resolution, if they were in agreement. *Mr. Richter made a motion, seconded by Mr. Keeler. Mr. Mackerer called for a roll call vote due to the conflict of interest of Mr. Gerlach and Mr. Galluscio. The roll call vote results are as follows:*

| | |
|-----------------------|------------|
| <i>Sidney Richter</i> | <i>AYE</i> |
| <i>Brian Keeler</i> | <i>AYE</i> |
| <i>Sarah Sterling</i> | <i>AYE</i> |
| <i>James Mackerer</i> | <i>AYE</i> |

The motion was carried and the Approving Resolution was adopted.

Mr. Freeman stated he would ask Mr. Surta to report to the IDA on an annual basis regarding the project.

Required Documents Review and Approval:

Mr. Guterman stated the standardized documents had been distributed to the Board for their review. He noted A. Joseph Scott Esq. of Hodgson Russ had codified what the IDA had done previously and ensured the procedures adhered to the 2015 legislation. He stated the Board would be asked to adopt the documents under an approving resolution.

Mr. Guterman reviewed the updated application, which had had no significant changes, but now included a cost benefit analysis done by the applicant. He reviewed the new policy respecting uniform criteria for the evaluation of projects and the policy respecting recapture of project benefits. The recapture of project benefits he stated contained no change to the current clawback policy, it restated the current policy. He reviewed the uniform agency project agreement. He noted the primary intent was to comply with the new law. Mr. Guterman recommended the documents be adopted. *Mr. Gerlach made a motion, seconded by Ms. Sterling to adopt the approval resolution for the new required documents. Carried.*

Redburn Development/41 Cross Street Hospitality:

Mr. Tucker stated he had made a presentation to the City of Hudson stating the County IDA was in a unique position to assist the City of Hudson IDA with this project. He stated he had reviewed the Authority Budget Office's suggestion about the City of Hudson IDA and he was hopeful this would give the City IDA an opportunity to move forward. He stated he first had to ascertain if the City of Hudson wished to move forward with the Redburn project. He then had to determine how the county could assist. He stated he had offered the City the opportunity to work with CEDC. The City IDA would take on the project and CEDC would assist. He noted this was not a viable option due to the length of time required to work out satisfactory agreements. He stated the City IDA could do and administer the project. The problem they had no staff to dedicate. The third option and the one the City wished to pursue was to have the County IDA review, approve and administer the project, splitting the project fee with the City IDA. He noted this was a one-time situation. He clarified that the City IDA had to determine what benefits they would agree to offer. He stated the City had set out the benefits they wished to grant the company. The benefits were sales and use tax taxes, mortgage recording taxes and a modified 10 year PILOT as follows:

| | |
|---------|-----------|
| Year 1 | \$20,000 |
| Year 2 | \$25,000 |
| Year 3 | \$34,375 |
| Year 4 | \$43,750 |
| Year 5 | \$53,135 |
| Year 6 | \$62,500 |
| Year 7 | \$71,875 |
| Year 8 | \$81,250 |
| Year 9 | \$90,625 |
| Year 10 | \$100,000 |

Mr. Rossi handed out a project overview to the board. He reviewed the project for the board. He stated the site would contain some meeting facilities and a parking valet. He noted he had met with the neighbors and had received a great deal of support. An informal impact study had been done, which had been included in the handout. He noted a \$2 million impact had been projected which didn't include the construction phase. Mr. Rossi stated the business anticipated creating 11 jobs in the first year, with an emphasis on local workers. He reminded the Board the business had been awarded a \$1.5 million CFA grant, which required matching funds. He stressed the need for other support from mortgage tax recording, sales tax exemption and a PILOT. He stated the business would not be fully operational in year 1 and other funding options were being reviewed.

Mr. Rossi stated the project would contribute to the cleanup of the neighborhood and additionally, they business proposed to assist with streetscape revitalization with funding. He stated he had received letters of support from area businesses including the Hudson Opera House, Olana, Basilica

Hudson, Club Helsinki as well as the Chamber of Commerce and Columbia County Tourism. He stated Prestige, the proposed management group, had commissioned an additional study regarding occupancy. He has proposed a per night charge of \$159 and plans on beginning occupancy rate in the mid 50 percentile increasing over time.

Mr. Guterman reminded the board that they had received the resolution from the City IDA outlining the benefits, including the PILOT structure they approved for the County IDA to offer the applicant. He stated the city officials were in support of the project. He stated this project could be the beginning of the development of the waterfront in the City. He stated the minutes of the City IDA meeting also confirmed the City of Hudson supported the County IDA proceeding with the proposed project including the PILOT. Mr. Guterman stated the next step in the process was to schedule the public hearing if the board was in agreement.

Mr. Tucker introduced Rick Rector to the Board. Mr. Rector informed the Board he was a 1st Ward Alderman; the Chairman of the Arts, Entertainment & Tourism Committee; the Chairman of the Economic Development Committee; and a member of both the Finance and Historic Preservation Committees. Mr. Rector stated Redburn had done an exemplary job of community outreach and planned on doing their own historic preservation which was a great benefit to the City. He stated he felt the project would be a catalyst for waterfront development.

Mr. Tucker suggested a public hearing date of June 24th at 8:30am at City Hall in the City of Hudson. He noted the time and date had been cleared with the City Clerk's office. He also asked the Board to hold a special meeting on June 28th at 10:00am to consider approving the project.

Ms. Sterling made a motion, seconded by Mr. Richter to proceed to a public hearing on June 24th at 8:30am. Carried.

With no further business to discuss or public comment, a motion was made by Mr. Gerlach and seconded by Mr. Keeler. Carried. The meeting adjourned at 9:42am

Respectfully submitted by Lisa Drahushuk

DRAFT

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Monday, June 28, 2016
4303 Route 9
Hudson, New York**

The special meeting of Columbia County Industrial Development Agency held at their offices located at 4303 Route 9, Hudson, NY 12534 on June 28, 2016. The meeting was called to order at 10:01 AM by Jim Mackerer, Chairman.

| Attendee Name | Title | Status | Arrived |
|----------------------|---------------------------|---------|---------|
| Bob Galluscio | Treasurer | Present | |
| William Gerlach | Board Member | Present | |
| Brian Keeler | Board Member | Present | |
| Jim Mackerer | Chairman | Present | |
| Sid Richter | Vice-Chairman | Present | |
| Sarah Sterling | Secretary | Present | |
| Theodore Guterman II | Counsel | Present | |
| F. Michael Tucker | President/CEO | Present | |
| Tony Jones | CEDC Chairman | Present | |
| Rick Rector | City of Hudson Alderman | Present | |
| Tom Rossi | Redburn Development | Present | |
| Lisa Drahushuk | Administrative Supervisor | Present | |
| Erin McNary | Bookkeeper | Present | |
| Carol Wilber | Marketing Director | Present | |

41 Cross Street Hospitality, LLC.:

Mr. Guterman noted a public hearing on the project had been held on June 24, 2016 at 8:30am at City Hall in the City of Hudson. He reviewed the project. He stated the Board had 3 proposed resolutions in front of them regarding the proposed 41 Cross Street Hospitality, LLC. He turned the board's attention to the SEQR resolution. He noted the SEQR had been prepared for the City of Hudson who had reviewed the document and had issued a negative declaration.

Mr. Guterman stated the IDA's portion of the project was financial, which has no impact on the environmental review. He stated after the environmental review had been completed, a letter outlining the deviation from the uniform tax exemption policy had been mailed to the affected taxing jurisdictions. He noted the property currently paid no property taxes. Mr. Guterman stated the City of Hudson had negotiated a PILOT with Redburn. The proposed PILOT payments began at \$20,000 and increased to \$100,000 over 10 years. He referred to Exhibit A at the back of the PILOT Deviation Approval Resolution, noting the PILOT and the other benefits were outlined in the exhibit.

Mr. Guterman asked to Board to refer to the Approving Resolution, he noted Exhibit A outlined the new regulations instituted by New York State. The exhibit lists the criteria and answers if the criteria is applicable to the project and stated the expected benefit to the community. He noted the City of Hudson would receive a significant financial benefit from the project through the PILOT as well as the \$8 million investment. He also noted the project would also be a catalyst for future development of the City's waterfront and has allowed for collaboration between the City and County IDA.

Mr. Mackerer stated he had spoken to City officials asking if any significant infrastructure would be required for the project. The City had stated that investment had already been made and no further infrastructure would be required. He also noted the benefit/cost analysis had used the more conservative job figures.

Mr. Tucker reviewed Exhibit A of the Approving Resolution line by line with the Board. He noted the project had created the opportunity for outreach and collaboration. He noted that at the CEDC Board meeting held earlier in the day, the Board had agreed to allow Mr. Tucker to continue discussions with the City of Hudson to contract with CEDC for administration of the City of Hudson IDA.

Mr. Guterman turned the Board's attention to the SEQR part 2, Impact Assessment. He noted the Board had received the negative declaration from the City of Hudson. He noted the IDA financing would not impact the environment. He asked the Board to review the document. He stated he would recommend the Board issue a negative declaration if they felt there was no impact. *Mr. Richter made a motion, seconded by Mr. Gerlach to issue a negative declaration on the project regarding IDA involvement. Carried.*

Mr. Guterman stated the public hearing had generated positive feedback, he noted there had been no written comments submitted. He stated the City of Hudson fully supported the project. He noted the IDA had considered; The nature of the project; which included the reconstruction and renovation of an existing building into a boutique hotel; The economic condition of the area and the economic multiplying effect upon the area, stating the project would improve the neighborhood and promote commercial development in the City of Hudson; Job creation and retention, anticipating 45 construction jobs and 12 full time equivalent in the first year and 14 thereafter; Economic impact of the proposed project on existing and proposed businesses, the reuse of the building will serve to attract additional businesses and commercial activity in the City of Hudson; Private sector investment will be approximately \$8,438,000; Effect upon the environment, no significant impact; likelihood of completion in a timely fashion, likely.

Mr. Guterman stated if there were no additional questions, he would recommend the Board approve the PILOT Deviation Approval Resolution. *Mr. Galluscio made a motion, seconded by Ms. Sterling to approve the resolution as presented. Carried.*

Mr. Mackerer pointed out to the Board that the last page of the benefit analysis contained the breakdown of tax distribution. Mr. Tucker stated the room night projection comparing the similar hotels in the area showed The Wick (41 Cross Street Hospitality, LLC.) paying one and a half times what others would be paying at the end of the PILOT term. He requested that the "Hudson Industrial Development Agency Excerpt of Minutes of Special Meeting Regarding 41 Cross Street (Redburn) Application" be added to the official record (see attached).

Mr. Guterman stated the final resolution for the Board to consider was the Approving Resolution. He stated Exhibit A contained the description of the project evaluation and expected project benefits of the project. Mr. Guterman reviewed the criteria and benefits with the board. *Mr. Keeler made a motion, seconded by Mr. Gerlach to approve the approving resolution as presented. Carried.*

Mr. Rossi thanked the IDA Board, stating he anticipated closing in late July or early August.

Mr. Mackerer stated at the public hearing a discussion point was the time the public hearing were held. He stated the hearings were typically held during the day, but a hearing was held during the evening for the Ginsberg's project. He stated Mr. Tucker would investigate and report back to the Board. Mr. Mackerer stated he felt the time would make no difference in attendance for some projects, but would for more controversial projects.

Mr. Tucker stated a change was being made in the way public meeting notices were communicated to the public. He stated the notice would be sent to the CEDC contact list at the same time it was sent to the Register Star for publication. Mr. Tucker stated it was possible for a hearing officer to hold a hearing. He stated he could step up as hearing officer if no IDA member was available, and a second public hearing could be held. Mr. Guterman stated it was important for the Board to appear at the public hearing if it were a controversial project, but not as important for a non-controversial project.

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 10:27am

Respectfully submitted by Lisa Drahushuk

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING
Tuesday, June 7, 2016
67 NY Route 23
Claverack, New York**

The public hearing of Columbia County Industrial Development Agency held at A.B. Shaw Firehouse located at 67 NY Route 23, Claverack, NY 12513 on June 7, 2016. The hearing was called to order at 8:33am by Jim Mackerer, Chairman.

| Attendee Name | Title | Status | Arrived |
|----------------------|-------------------------------------|---------|---------|
| Bob Galluscio | Treasurer | Present | |
| William Gerlach | Board Member | Present | |
| Brian Keeler | Board Member | Present | |
| Jim Mackerer | Chairman | Present | |
| Sid Richter | Vice-Chairman | Excused | |
| Sarah Sterling | Secretary | Present | |
| Theodore Guterman II | Counsel | Present | |
| F. Michael Tucker | President/CEO | Present | |
| Lisa Drahushuk | Administrative Supervisor | Present | |
| Erin McNary | Bookkeeper | Present | |
| Ed Stiffler | Economic Developer | Present | |
| Carol Wilber | Marketing Director | Present | |
| Paul Freeman, Esq | Architectural Cast Stone Attorney | Present | |
| Todd Surta | Architectural Cast Stone, Principal | Present | |

Mr. Mackerer turned the meeting over to IDA counsel, Theodore Guterman II. Mr. Guterman noted the public hearing was part of vetting the application of Architectural Cast Stone. He informed the attendees the public hearing had been noticed properly. He stated copies of the application and the public hearing notice were available on the table for use by the attendees.

Mr. Guterman stated the public hearing notice informed the public that the board would be considering potential sales tax, mortgage tax and property tax relief for the project. He stated the notice also provided a place and an opportunity for the public to comment upon the project. Mr. Guterman disclosed two of the IDA members had a conflict of interest on this project. He stated William Gerlach and Robert Galluscio were involved with the seller and the potential purchaser of the property. He stated this disqualified them from participating in the discussion. Mr. Guterman introduced Mr. Tucker, the administrative director of the IDA.

Mr. Guterman asked the applicant to give an overview of the project. Todd Surta introduced himself to the attendees. He stated the company produces architectural pieces made of cast stone used in mainly public sector projects. He stated the company was currently shipping the ordered pieces to New York as well as 7 other states. He stated the pieces were made from custom drawings, fabricated and then shipped to the site. He stated the property was attractive to his company due in part to the fact it was a formerly a precast concrete plant. He stated the building contained some of the needed equipment in place and could be expanded to fit their needs.

Mr. Guterman asked Mr. Surta to outline the number of jobs he anticipates creating. Mr. Surta stated initially he planned to hire 4 – 5 for the initial site preparation. That would increase to 15-18 initially, 65 by year three and 75 in year five. He explained that the product was all custom made, and would include some large structural pieces. He stated the company did a number of pieces for historical renovations and that line of the business would be pursued. He noted there would be a mix of employees. He stated the business utilized CNC equipment which required a higher skill set. Ms. Sterling asked what the ratio would be of skilled workers to non-skilled. Mr. Guterman referred Ms. Sterling to page 12 of the application. Ms. Sterling asked the starting salary range. Mr. Surta replied he anticipated in the range of \$15 - \$17/per hour, but stated that was based on little research.

Mr. Surta informed the Board that the company had recently done many large pieces for a Chicago project. He noted the company also does some installation on specific projects. Mr. Tucker asked if they dealt with transportation permits. Mr. Surta stated they don't deal with that portion, they transport smaller pieces. He also noted the business dealt with white cement rather than gray and produced products with mixes with granite and marble.

Mr. Keeler asked when they anticipated beginning the production. Mr. Surta noted if the project was to proceed the operation would need to be open by the end of December. He noted they would need to produce pieces to supply the next building cycle. Mr. Freeman stated the business had received planning board approval the previous night.

Mr. Surta stated their product currently shipped to eight states. He stated the business wished to keep their shipping within 500 miles to remain green. He noted the location of the site allowed shipping to Massachusetts, Connecticut and New York City.

Mr. Guterman asked if there were further questions from the Board or attendees, with none presented he closed the public hearing at 8:47am.

Respectfully submitted by Lisa Drahushuk

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING
Friday, June 24, 2016
520 Warren Street
Hudson, New York**

The public hearing of Columbia County Industrial Development Agency held at City Hall, 520 Warren Street, Hudson, New York on June 24, 2016. The hearing was called to order at 8:38am by Jim Mackerer, Chairman.

| Attendee Name | Title | Status | Arrived |
|----------------------|-------------------------------|---------|---------|
| Bob Galluscio | Treasurer | Excused | |
| William Gerlach | Board Member | Excused | |
| Brian Keeler | Board Member | Present | |
| Jim Mackerer | Chairman | Present | |
| Sid Richter | Vice-Chairman | Excused | |
| Sarah Sterling | Secretary | Present | |
| Theodore Guterman II | Counsel | Present | |
| F. Michael Tucker | President/CEO | Excused | |
| Lisa Drahushuk | Administrative Supervisor | Present | |
| Erin McNary | Bookkeeper | Present | |
| Carol Wilber | Marketing Director | Present | |
| Tom Rossi | 41 Cross Street Hospitality | Present | |
| Tom DePietro | City of Hudson IDA | Present | |
| Rick Rector | City of Hudson Alderman | Present | |
| Laura Margolis | Stageworks | Present | |
| John Friedman | City of Hudson Alderman | Present | |
| Lisa Walsh | Mayor's Assistant | Present | |
| Colin Stair | Stair Galleries & Restoration | Present | |
| Sheena Salvino | Hudson Development Corp. | Present | |

Mr. Mackerer opened the hearing. He noted the purpose of the public hearing was to gather comments and opinions about the project from the public. He asked Tom Rossi to give an overview of the project to the audience.

Mr. Rossi, stated the proposed hotel (The Wick Hotel) would be 55 rooms with limited services. He noted the project would be an adaptive reuse of the current building offering reasonably priced rooms. He stated the hotel would be a soft brand, allowing the owners to maintain control and employees, while utilizing the management expertise of a national chain. He stated the project anticipated creating between 11 and 14 jobs. He stated it was the owners hope that this project would be the first step in revitalizing the City of Hudson waterfront. Mr. Mackerer noted the project would

have a capital expenditure of over \$8 million with the construction phase creating 60-70 jobs resulting in a planned opening in 2017.

Mr. Mackerer asked Mr. Rossi to briefly outline his previous development background. Mr. Rossi stated he initially began constructing firefighter training centers and had progressed to several projects in the Troy/Watervliet area including the River Street lofts and the Tilly lofts projects. He stated the company had obtained a LEEDS Platinum status on the Tilly Loft project.

Mr. Mackerer asked for public comments. Third Ward Alderman, John Friedman stated he supported the project, but didn't support the time of the public hearing. He stated he felt that the 8:30am start was designed to keep people out of the public hearing. He stated the County takes advantage of the City of Hudson, and treats the City like a cow. He referenced the Ginsberg project and stated he had thought the County would have looked at that process and learned to do differently, but felt they had not. He stated these meetings should be held when people can attend.

Laura Margolis seconded what Mr. Friedman had stated, noting that she would normally be at her desk working as were most other people in the City. She stated Hudson traditionally holds meeting at night. She asked the reason for the timing. Mr. Guterman responded that the County IDA has historically held their meetings in the morning. Ms. Margolis suggested that the County IDA reconsider meeting times in terms of Hudson projects. Mr. Mackerer stated the suggestion would be taken into consideration.

Lisa Walsh, Assistant to Mayor Tiffany Martin Hamilton, stated the Mayor was unable to attend to due to another commitment, but wished to express her full support of the project. She stated Redburn's commitment to the environmental issues was a great step in the right direction.

Sheena Salvino, Executive Director of Hudson Development Corporation, stated she supported the project noting its importance to the waterfront. She stated the importance of getting the right developers, as well as creating jobs and beautifying the location. She noted the project was in line with the City's long-term goals.

Rick Rector, First Ward Alderman, stated his support of the project was based upon the thoroughness of the development team. He cited their method of gathering and obtaining information and input from the community. He stated he felt this project could be the catalyst for the change of the waterfront in Hudson. He stated he has not historically supported tax credits for projects, but noted the synergy of the project will enhance the community and he supports the project.

Colin Stair, Stair Galleries and Restoration stated he had a differing opinion. He stated he felt the tax breaks were extreme and suggested more time be put into reviewing the benefits. He stated the benefits were corporate welfare. He felt the project was fine but felt the benefits being considered were huge and required more review. He felt it put a burden on taxpayers.

Mr. Guterman discussed the application, the deviation letter and the public hearing notice, noting they were available for the public if they wish to take a copy. He noted the purpose was to receive public comments. Mr. Mackerer stated written comments could be sent to him at 4303 Route 9, Hudson, NY 12534. Mr. Guterman reminded the attendees that this project would be discussed at the next IDA meeting on Tuesday, June 28th at 10:00am. With no further comments, Mr. Mackerer closed the public hearing at 8:55am.

Respectfully submitted by Lisa Drahushuk

1:27 PM
08/01/16
Accrual Basis

Columbia County IDA
Balance Sheet
As of June 30, 2016

| | Jun 30, 16 |
|---------------------------------------|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| First Niagara Bank | 2,177.19 |
| Key Checking | 47,852.19 |
| Key Money Market | 70,749.13 |
| NUBK - Escrow 2990 Rt 9 Realty | 21,378.38 |
| Key - Escrow BAC Sales, Inc. | 35,140.48 |
| Total Checking/Savings | 177,297.37 |
| Total Current Assets | 177,297.37 |
| Other Assets | |
| Comm. Park Land Sale Recv. | |
| HRVH, LLC | 27,750.00 |
| Limz | 22,379.15 |
| Total Comm. Park Land Sale Recv. | 50,129.15 |
| Total Other Assets | 50,129.15 |
| TOTAL ASSETS | 227,426.52 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Land Sale Deposit | |
| HRVH, LLC | |
| HRVH, LLC Exp. | -1,510.00 |
| HRVH, LLC - Other | 2,250.00 |
| Total HRVH, LLC | 740.00 |
| Total Land Sale Deposit | 740.00 |
| Escrow 2990 Rt 9 Realty | 21,378.38 |
| Escrow BAC Sales, Inc. | 35,140.48 |
| Total Other Current Liabilities | 57,258.86 |
| Total Current Liabilities | 57,258.86 |
| Long Term Liabilities | |
| Due to Col.Cnty Land Sale | |
| HRVH, LLC | 27,750.00 |
| Limz | 22,379.15 |
| Total Due to Col.Cnty Land Sale | 50,129.15 |
| Total Long Term Liabilities | 50,129.15 |
| Total Liabilities | 107,388.01 |
| Equity | |
| Fund Balance - Unrestricted | 137,459.52 |
| Net Income | -17,421.01 |
| Total Equity | 120,038.51 |
| TOTAL LIABILITIES & EQUITY | 227,426.52 |

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Accrual Basis

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

| | Jan - Jun 16 | Budget | \$ Over Budget | % of Budget |
|-----------------------------------|-------------------|------------------|-------------------|---------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Comm Prk Principal Inc. | 3,120.85 | | | |
| Land Sale Income | | | | |
| Land Sale Inc. (Int) | 1,304.63 | | | |
| Land Sale Income - Other | 0.00 | 2,000.00 | -2,000.00 | 0.0% |
| Total Land Sale Income | 1,304.63 | 2,000.00 | -695.37 | 65.2% |
| Administration Fee Income | 4,500.00 | 85,000.00 | -80,500.00 | 5.3% |
| Application and Misc Income | 3,000.00 | 2,000.00 | 1,000.00 | 150.0% |
| Bank Interest | 50.92 | 17.52 | 33.40 | 290.6% |
| Total Income | 11,976.40 | 89,017.52 | -77,041.12 | 13.5% |
| Expense | | | | |
| Comm. Park Land Sale | | | | |
| Comm Park money to County | 3,120.85 | | | |
| Total Comm. Park Land Sale | 3,120.85 | | | |
| Consultants | 125.00 | 3,750.00 | -3,625.00 | 3.3% |
| Legal Fees | 2,476.50 | 3,750.00 | -1,273.50 | 66.0% |
| Accounting & Audit | 8,105.64 | 10,000.00 | -1,894.36 | 81.1% |
| Administration/CEDC | 12,500.00 | 18,000.00 | -5,500.00 | 69.4% |
| Insurance | 2,707.00 | 4,000.00 | -1,293.00 | 67.7% |
| Office & Misc Exp | 362.42 | 1,250.02 | -887.60 | 29.0% |
| Total Expense | 29,397.41 | 40,750.02 | -11,352.61 | 72.1% |
| Net Ordinary Income | -17,421.01 | 48,267.50 | -65,688.51 | -36.1% |
| Other Income/Expense | | | | |
| Other Income | | | | |
| PILOT Receipts | 48,691.63 | | | |
| Total Other Income | 48,691.63 | | | |
| Other Expense | | | | |
| PILOT Payments | 48,691.63 | | | |
| Total Other Expense | 48,691.63 | | | |
| Net Other Income | 0.00 | | | |
| Net Income | -17,421.01 | 48,267.50 | -65,688.51 | -36.1% |

Authorities Budget Office Policy Guidance



No. 10-05

Date Issued: October 26, 2010

Supersedes: New

Subject: Annual Board of Directors Evaluation

Statutory Citation: Public Authorities Law sections 2800(1)(a)(15) and 2800(2)(a)(15) and Section 2824(7)

Provision: The 2009 Public Authorities Reform Act requires that the board of every state and local public authority conduct an annual evaluation of its performance. Board member comments are protected from disclosure under Article 6 of Public Officers Law, but the results of the assessment are to be provided to the ABO.

Authorities Budget Office Policy Guidance: Board members must be committed to the highest standards of corporate governance. The board must hold itself accountable to the mission of the authority and the public interest. This annual assessment is a reminder to each board member of his or her duties, why those responsibilities are important, and whether they are performing those duties appropriately. The evaluation provides an opportunity for board members to measure their individual and collective effectiveness, determine if they are following their own policies and procedures, identify areas for board improvement, and to compare how their evaluation of the board's performance compares to that of other board members. This annual evaluation can be a learning tool to educate board members and build a well functioning board.

The Authorities Budget Office recommends that each board member annually perform his/her own evaluation of the whole board. The evaluation should be conducted confidentially with the results compiled by the governance committee. Furthermore, the ABO consulted with the Committee on Open Government, which advised that a board discussion of its performance "would constitute a matter made confidential, by state law that, therefore, could be conducted in private."

To the extent that the results of this evaluation demonstrate the need for the board to improve its performance, amend its practices or procedures, or clarify its expectations of board members, the board is expected to implement suitable corrective actions immediately.

The Authorities Budget Office has developed the following model board evaluation tool that can be adopted by public authorities to meet the needs of their boards of directors. This document should be completed by each board member.

The member responses to the Board Evaluation questionnaire should be aggregated and the results submitted to the ABO via email (Subject: CONFIDENTIAL Results of Board of Directors Evaluation) within 90 days of the close of the authority's fiscal year. The board evaluation is required annually beginning with fiscal years ending on or after September 30, 2010.

A model summary reporting form has been provided, below, that should be revised to reflect the evaluation tool adopted by your public authority. Enter in each cell the number of board members who answered the question with that response.

Results should be sent to: info@abo.ny.gov

Confidential Evaluation of Board Performance

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

Date Completed: _____