



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
MEETING NOTICE**

Notice is hereby given on this 2<sup>nd</sup> day of August 2016, to all interested agencies, groups and persons that 8:30 am on the 9<sup>th</sup> 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 Finance Committee Agenda**

**Members:**

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

1. Minutes, March 31, 2016\*
2. Treasurer's Report\*
3. Public Comment

**Attachments:**

Draft Minutes March 31, 2016  
Treasurer's Report

\* Requires Action

**MINUTES  
COLUMBIA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
FINANCE COMMITTEE  
Thursday, March 31, 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 March 31, 2016. The meeting was called to order at 8:36 AM by Jim Mackerer, 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 Draushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Mary Kimball	Pattison, Koskey, Howe and Bucci	Present	
Matt Vanderbeck	Pattison, Koskey, Howe and Bucci	Present	
Damien Pinto	Redburn Development Companies	Present	
John Blackburne	Redburn Development Companies	Present	

**Minutes:**

*Mr. Richter made a motion, seconded by Ms. Sterling to approve the minutes of the February 2, 2016 meeting. Carried.*

**Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's Report with the Board. He stated the IDA has \$194,000 in cash which includes \$56,000 in 2 escrow accounts as security for the PILOTS. Mr. Tucker stated the Quickbook accounts would be converted to an accrual basis. *Mr. Richter made a motion, seconded by Mr. Gerlach to approve the Treasurer's Report as presented. Carried.*

*With no further business to discuss or public comment, a motion was made by Mr. Keeler and seconded by Ms. Sterling. Carried. The meeting adjourned at 8:39am*

*Respectfully submitted by Lisa Draushuk*

**Columbia County IDA**  
**Balance Sheet**  
 As of June 30, 2016

	<u>Jun 30, 16</u>
<b>ASSETS</b>	
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	<u>177,297.37</u>
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.	<u>50,129.15</u>
Total Other Assets	50,129.15
<b>TOTAL ASSETS</b>	<b><u><u>227,426.52</u></u></b>
<b>LIABILITIES &amp; EQUITY</b>	
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	<u>740.00</u>
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	<u>57,258.86</u>
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	<u>50,129.15</u>
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	<u>120,038.51</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>227,426.52</u></u></b>

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

	Jan - Jun 16	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
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%
<b>Total Land Sale Income</b>	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%
<b>Total Income</b>	11,976.40	89,017.52	-77,041.12	13.5%
<b>Expense</b>				
Comm. Park Land Sale				
Comm Park money to County	3,120.85			
<b>Total Comm. Park Land Sale</b>	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%
<b>Total Expense</b>	29,397.41	40,750.02	-11,352.61	72.1%
<b>Net Ordinary Income</b>	-17,421.01	48,267.50	-65,688.51	-36.1%
<b>Other Income/Expense</b>				
Other Income				
PILOT Receipts	48,691.63			
<b>Total Other Income</b>	48,691.63			
Other Expense				
PILOT Payments	48,691.63			
<b>Total Other Expense</b>	48,691.63			
<b>Net Other Income</b>	0.00			
<b>Net Income</b>	-17,421.01	48,267.50	-65,688.51	-36.1%