

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION NOTICE OF MEETING

Please take notice that there will be a regular meeting of the Columbia County Capital Resource Corporation its Finance and Governance Committees which will be held on October 11, 2016 at 9:00am at 4303 US Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: October 4, 2016
Sarah Sterling
Secretary
Columbia County Capital Resource Corporation

CRC Finance Committee Meeting Agenda

Members:

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

1. Minutes, August 9, 2016*
2. Treasurer's Report*
3. Budget*
4. Public Comment

Attachments:

Draft August 9, 2016 minutes
Treasurer's Report

* Requires Approval

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

DRAFT

MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Finance Committee Meeting
Tuesday, August 9, 2016
4303 Route 9
Hudson, New York

A regularly scheduled meeting of Columbia County Capital Resource Corporation, held at their offices located at 4303 Route 9, Hudson, NY 12534 on the above date. The meeting was called to order at 9:15AM 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	
Carmin Pierro	Board Member	Present	
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	

Minutes:

Mr. Sterling made a motion, seconded by Mr. Richter to approve the minutes from March 31, 2016. Carried. Mr. Pierro abstained from the vote due to his recent appointment to the Board.

Treasurer's Report:

Mr. Tucker reviewed the Treasurer's report with the Board. He informed the Board Columbia Memorial Health had submitted a CFA and there was a possibility the CRC offer benefits to them. He stated he had met with Camphill-Ghent about their possible expansion. He stated he had a list of not for profits and the CRC should be marketed to them.

Mr. Guterman noted the CRC had been created by Columbia County to do civic, municipal and not-for-profit projects that the IDA was no longer allowed to do under NYS Law. Mr. Tucker stated the CRC had been used for Columbia Memorial Hospital's expansion and Camphill-Ghent's construction. Mr. Mackerer stated the main benefit was the exemption from mortgage tax. Mr. Guterman stated the interest rates available through the CRC bonding were often lower than traditional lending. *Mr. Galluscio made a motion, seconded by Mr. Keeler to recommend the approval of the Treasurer's Report to the full board. Carried.*

With no further business to come before the Board, Ms. Sterling made a motion, seconded by Mr. Richter to adjourn the meeting. Carried. The meeting was adjourned at 9:21am.

Respectfully submitted by Lisa Draushuk

1:17 PM
10/05/16
Accrual Basis

CRC
Balance Sheet
As of September 30, 2016

	<u>Sep 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Bank checking	5,440.38
Key Bank Savings	<u>460.58</u>
Total Checking/Savings	<u>5,900.96</u>
Total Current Assets	<u>5,900.96</u>
TOTAL ASSETS	<u><u>5,900.96</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	969.10
Net Income	<u>4,931.86</u>
Total Equity	<u>5,900.96</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,900.96</u></u>

1:18 PM

10/05/16

Accrual Basis

CRC
Profit & Loss Budget vs. Actual
January through September 2016

	<u>Jan - Sep 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Application fee	0.00	10,000.00	-10,000.00	0.0%
Bank Int. Inc.	0.03	11.25	-11.22	0.3%
Grant from CEDC	10,000.00			
Total Income	<u>10,000.03</u>	<u>10,011.25</u>	<u>-11.22</u>	<u>99.9%</u>
Expense				
Accounting & Audit	3,000.00	2,500.00	500.00	120.0%
Admin fee to CEDC	0.00	1,800.00	-1,800.00	0.0%
Insurance	1,992.00	2,400.00	-408.00	83.0%
Legal Fees	0.00	1,875.01	-1,875.01	0.0%
Miscellaneous	76.17	189.00	-112.83	40.3%
Total Expense	<u>5,068.17</u>	<u>8,764.01</u>	<u>-3,695.84</u>	<u>57.8%</u>
Net Ordinary Income	<u>4,931.86</u>	<u>1,247.24</u>	<u>3,684.62</u>	<u>395.4%</u>
Net Income	<u><u>4,931.86</u></u>	<u><u>1,247.24</u></u>	<u><u>3,684.62</u></u>	<u><u>395.4%</u></u>