



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
MEETING NOTICE**

Notice is hereby given on this 4<sup>th</sup> day of October 2016, to all interested agencies, groups and persons that 8:30 am on the 11<sup>th</sup> day of October 2016, the Columbia County Industrial Development Agency (IDA) and its 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 October 4, 2016

**IDA Finance Committee 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. Fee Structure
5. Public Comments

**Attachments:**

Draft Minutes, August 9, 2016  
Treasurer's Report

\*Requires action

**DRAFT**

**MINUTES  
COLUMBIA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
FINANCE COMMITTEE  
Tuesday, August 9, 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 August 9, 2016. The meeting was called to order at 8:31 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	
Carmine Pierro	Board Member	Present	
Sid Richter	Vice-Chairman	Present	
Sarah Sterling	Secretary	Present	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Draushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	

**Minutes:**

*Mr. Richter made a motion, seconded by Mr. Keeler to approve the minutes of the March 31, 2016 meeting. Mr. Pierro abstained from the vote to the fact he was not a members at that time. Carried.*

**Treasurer's Report:**

Mr. Tucker reviewed the Treasurer's Report with the Board. He noted the Agency had received nearly \$12,000 in income and recorded \$29,000 in expenses. Mr. Mackerer asked for clarification about the Limz and Harpis land sales. Ms. McNary reviewed the process and explained where the transactions would show on the Treasurer's Report. *Ms. Sterling made a motion, seconded by Mr. Gerlach to approve the Treasurer's Report as presented. Carried.*

Mr. Tucker requested a review of the fee structure be done in the near future to be sure the County was in line with other NYS agencies.

*With no further business to discuss or public comment, a motion was made by Mr. Galluscio and seconded by Mr. Keeler. Carried. The meeting adjourned at 8:59am*

*Respectfully submitted by Lisa Draushuk*

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

	<u>Sep 30, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
First Niagara Bank	2,177.30
Key Checking	38,579.79
Key Money Market	70,751.52
NUBK - Escrow 2990 Rt 9 Realty	21,378.38
Key - Escrow BAC Sales, Inc.	35,143.46
<b>Total Checking/Savings</b>	<u>168,030.45</u>
<b>Total Current Assets</b>	168,030.45
<b>Other Assets</b>	
Comm. Park Land Sale Recv.	
HRVH, LLC	27,750.00
Limz	22,379.15
<b>Total Comm. Park Land Sale Recv.</b>	<u>50,129.15</u>
<b>Total Other Assets</b>	<u>50,129.15</u>
<b>TOTAL ASSETS</b>	<u><u>218,159.60</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Land Sale Deposit	
HRVH, LLC	
HRVH, LLC Exp.	-1,510.00
HRVH, LLC - Other	2,250.00
<b>Total HRVH, LLC</b>	<u>740.00</u>
<b>Total Land Sale Deposit</b>	740.00
Escrow 2990 Rt 9 Realty	21,378.38
Escrow BAC Sales, Inc.	35,143.46
<b>Total Other Current Liabilities</b>	<u>57,261.84</u>
<b>Total Current Liabilities</b>	57,261.84
<b>Long Term Liabilities</b>	
Due to Col.Cnty Land Sale	
HRVH, LLC	27,750.00
Limz	22,379.15
<b>Total Due to Col.Cnty Land Sale</b>	<u>50,129.15</u>
<b>Total Long Term Liabilities</b>	<u>50,129.15</u>
<b>Total Liabilities</b>	107,390.99
<b>Equity</b>	
Fund Balance - Unrestricted	137,459.52
Net Income	-26,690.91
<b>Total Equity</b>	<u>110,768.61</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>218,159.60</u></u>

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

	Jan - Sep 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	3,000.00	0.00	100.0%
Bank Interest	71.85	26.27	45.58	273.5%
<b>Total Income</b>	11,997.33	90,026.27	-78,028.94	13.3%
<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	5,625.00	-5,500.00	2.2%
Legal Fees	5,382.00	5,625.00	-243.00	95.7%
Accounting & Audit	8,105.64	10,000.00	-1,894.36	81.1%
Administration/CEDC	18,750.00	27,000.00	-8,250.00	69.4%
Insurance	2,707.00	4,000.00	-1,293.00	67.7%
Office & Misc Exp	497.75	1,875.01	-1,377.26	26.5%
<b>Total Expense</b>	38,688.24	54,125.01	-15,436.77	71.5%
<b>Net Ordinary Income</b>	-26,690.91	35,901.26	-62,592.17	-74.3%
<b>Other Income/Expense</b>				
Other Income				
PILOT Receipts	107,528.77			
<b>Total Other Income</b>	107,528.77			
Other Expense				
PILOT Payments	107,528.77			
<b>Total Other Expense</b>	107,528.77			
<b>Net Other Income</b>	0.00			
<b>Net Income</b>	-26,690.91	35,901.26	-62,592.17	-74.3%