



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MEETING NOTICE**

Notice is hereby given on this 31st day of January 2017, to all interested agencies, groups and persons that 8:30 am on the 7th day of February 2017, 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 January 31, 2017

IDA Finance Committee Agenda

Members:

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

1. Minutes, October 11, 2016*
2. Treasurer's Report*
3. Charter Review*
4. Committee Evaluation*
5. Public Comments

Attachments:

Draft Minutes, October 11, 2016
Treasurer's Report
Finance Committee Charter

*Requires action

DRAFT

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
FINANCE COMMITTEE
Tuesday, October 11 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 October 11, 2016. The meeting was called to order at 8:33 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	Excused	
Tony Jones	Chairman CEDC	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Katie Kocijanski	Register Star	Present	

Minutes:

Mr. Gerlach made a motion, seconded by Ms. Sterling to approve the minutes of the August 9, 2016 meeting. Carried.

Treasurer's Report:

Mr. Mackerer stated as of September 30th, current assets totaled \$168,000, with other assets totaling \$50,000. He noted current liabilities and long term liabilities totaled \$107,000 with equities totaling \$111,000. He asked if there were any questions. *Mr. Keeler made a motion, seconded by Mr. Gerlach to recommend approval of the treasurer's report to the full board.*

2017 Budget:

Mr. Mackerer stated the budget as presented would require \$4.5 million in projects be approved by the IDA. He noted in the current year \$85,000 had been budgeted for IDA fees to be collected. He stated there were currently no projects on the agenda for next year. He noted the administrative fee

to be paid by the IDA to CEDC had been reduced to \$24,000. Mr. Pierro asked if the administrative fee for Redburn had been budgeted for 2016 or 2017. Mr. Mackerer stated they were budgeted for 2016. He noted the real estate closing had taken place, but no closing had taken place for the IDA. Mr. Guterman stated the IDA closing had originally been scheduled for the end of October. He noted he was currently waiting to hear from Redburn to schedule the closing. *Mr. Richter made a motion, seconded by Ms. Sterling to approve the 2017 budget as presented. Carried.*

Fee Structure:

Mr. Guterman noted that the board had previously suggested discussing the reduction of the 1% project fee. He noted that surrounding counties use the 1% fee. Mr. Mackerer suggested the fee structure could reflect the actual use of the offered programs, with a higher fee for more services. Mr. Richter felt the reduction of the 1% fee would not have made a difference in the Architectural Cast Stone project. Mr. Guterman stated they had expressed concern about possible inability to meet hiring goals and community perception. Mr. Mackerer suggested future consideration would be given the topic once more information had been obtained from Mr. Tucker.

With no further business to discuss or public comment, a motion was made by Mr. Galluscio and seconded by Mr. Gerlach. Carried. The meeting adjourned at 8:41am

Respectfully submitted by Lisa Drahushuk

8:20 AM

01/30/17

Accrual Basis

Columbia County IDA
Balance Sheet
As of December 31, 2016

	Dec 31, 16
ASSETS	
Current Assets	
Checking/Savings	
First Niagara Bank	2,177.51
Key Checking	35,622.33
Key Money Market	70,756.24
NUBK - Escrow 2990 Rt 9 Realty	21,410.03
Key - Escrow BAC Sales, Inc.	35,149.32
Total Checking/Savings	165,115.43
Total Current Assets	165,115.43
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	215,244.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,410.03
Escrow BAC Sales, Inc.	35,149.32
Total Other Current Liabilities	56,559.35
Total Current Liabilities	56,559.35
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	106,688.50
Equity	
Fund Balance - Unrestricted	137,459.52
Net Income	-28,903.44
Total Equity	108,556.08
TOTAL LIABILITIES & EQUITY	215,244.58

8:21 AM

01/30/17

Accrual Basis

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

	Jan - Dec 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	15,500.00	85,000.00	-69,500.00	18.2%
Application and Misc Income	3,000.00	3,000.00	0.00	100.0%
Bank Interest	92.93	35.00	57.93	265.5%
Total Income	23,018.41	90,035.00	-67,016.59	25.6%
Expense				
Comm. Park Land Sale				
Comm Park money to County	3,120.85			
Total Comm. Park Land Sale	3,120.85			
Consultants	125.00	7,500.00	-7,375.00	1.7%
Legal Fees	12,223.01	7,500.00	4,723.01	163.0%
Accounting & Audit	8,105.64	10,000.00	-1,894.36	81.1%
Administration/CEDC	25,000.00	36,000.00	-11,000.00	69.4%
Insurance	2,707.00	4,000.00	-1,293.00	67.7%
Office & Misc Exp	640.35	2,500.00	-1,859.65	25.6%
Total Expense	51,921.85	67,500.00	-15,578.15	76.9%
Net Ordinary Income	-28,903.44	22,535.00	-51,438.44	-128.3%
Other Income/Expense				
Other Income				
PILOT Receipts	140,812.45			
Total Other Income	140,812.45			
Other Expense				
PILOT Payments	140,812.45			
Total Other Expense	140,812.45			
Net Other Income	0.00			
Net Income	-28,903.44	22,535.00	-51,438.44	-128.3%

Columbia County Industrial Development Agency
FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article IV, Section 2 of the Authority's bylaws, the purpose of the finance committee is to oversee the Authority's debt and debt practices and to recommend policies concerning the Authority's issuance and management of debt.

Duties of the Finance Committee:

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Authority and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Authority.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Authority, and to oversee the work performed by these individuals and firms on behalf of the Authority.
- Meet with and request information from Authority staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Authority's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Authority and its subsidiaries.
- Annually review the Authority's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provision required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the Authority's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee.

The Authority's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Authority. Members of the finance committee are expected to attend each committee meeting, in person. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

A majority of the committee members present or participating shall constitute a quorum. Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee. Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Review the Authority's Annual Budget

The finance committee shall:

- Review the Authority's proposed annual operating budget as presented by Authority management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Authority's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

Oversee the Authority's Investments

The finance committee shall:

- Annually review the Authority's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the Authority's annual investment report.
- Annually review the Authority's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
- Monitor the economic performance of the Authority's pension plans.

Assess the Authority's Capital Requirements and Capital Plan

The finance committee shall:

- Assess the financial requirements of the Authority's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debtor specified pay-as-you-go resources.

- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

Review Financial and Procurement Thresholds

The finance committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Authority's procurement officer.
- Review and recommend changes to the Authority's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the Authority's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Authority's fee schedules.
- Review the scope and terms of the Authority's insurance policies and liability coverage on an annual basis

Adopted February 2, 2016