

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 and its Audit Committee which will be held on March 28, 2017 at 10:45am 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: March 21, 2017
Sarah Sterling, Secretary
Columbia County Capital Resource Corporation

CRC Meeting Agenda

Members:

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

1. Minutes, February 7, 2017*
2. President/CEO Report
3. Audit Committee Report
 - a. 2016 Audited Financials*
 - b. 2016 PARIS*
 - c. 2016 Management Letter*
4. Treasurer's Report
5. 2016 Operations and Accomplishments*
6. 2016 Assessment of Internal Controls*
7. Public Comments

Attachments:

Draft February 7, 2017 minutes
Treasurer's Report
2016 Operations and Accomplishments
2016 Assessment of Internal Controls

- * Requires Approval

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

DRAFT

MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Board Meeting and Committee Meetings
Tuesday, February 7, 2017
4303 Route 9
Hudson, New York

The annual 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 9:35AM 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	
Carmine Pierro	Board Member	Excused	
Sarah Sterling	Secretary	Excused	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	Interim President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	
Matt Cabral	Guterman, Shallo Alford PLLC	Present	

Mr. Mackerer asked that the all necessary committee and Board motions be consolidated under one motion and vote due to the deteriorating weather conditions. Mr. Guterman asked that the board authorize Mrs. Drahushuk to record the voting as outlined by Mr. Mackerer. The Board agreed.

Mr. Mackerer presented the following for a vote by the Committees and Board:

- Election of officers
 - Elected officers as follows:
 - James Mackerer – Chairman
 - Sidney Richter – Vice Chairman
 - Sarah Sterling – Secretary
 - Robert Galluscio - Treasurer
- 2017 annual housekeeping resolution
- 2017 mission statement and corresponding measurements report
- Minutes:
 - Audit Committee, March 31, 2016
 - Finance Committee, October 11, 2016

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

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- Governance Committee, October 11, 2016
- Full Board, October 11, 2016
- 2017 Engagement letter
- Treasurer's Report
- Charter Review:
 - Audit Committee
 - Finance Committee
 - Governance Committee

Mr. Gerlach made a motion, seconded by Mr. Richter to approve the items as presented above. Carried.

Mr. Tucker briefly outlined his visit to the Fireman's Home and their interest in a potential expansion project. Mr. Mackerer reminded the Board to complete the required evaluations and the annual financial disclosure.

With no further business to come before the Board, Mr. Galluscio made a motion, seconded by Mr. Gerlach to adjourn the meeting. Carried. The meeting was adjourned at 9:37am.

Respectfully submitted by Lisa Draushuk

8:05 AM

03/17/17

Accrual Basis

CRC
Balance Sheet
As of February 28, 2017

	<u>Feb 28, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Bank checking	3,697.21
Key Bank Savings	460.60
Total Checking/Savings	<u>4,157.81</u>
Total Current Assets	<u>4,157.81</u>
TOTAL ASSETS	<u><u>4,157.81</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	5,853.78
Net Income	-1,695.97
Total Equity	<u>4,157.81</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,157.81</u></u>

8:12 AM

03/17/17

Accrual Basis

CRC
Profit & Loss Budget vs. Actual
January through February 2017

	<u>Jan - Feb 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Bank Int. Inc.	0.00	0.82	-0.82	0.0%
Grant from CEDC	0.00	5,000.00	-5,000.00	0.0%
Total Income	<u>0.00</u>	<u>5,000.82</u>	<u>-5,000.82</u>	<u>0.0%</u>
Expense				
Insurance	1,672.00	2,000.00	-328.00	83.6%
Miscellaneous	23.97	83.34	-59.37	28.8%
Total Expense	<u>1,695.97</u>	<u>2,083.34</u>	<u>-387.37</u>	<u>81.4%</u>
Net Ordinary Income	<u>-1,695.97</u>	<u>2,917.48</u>	<u>-4,613.45</u>	<u>-58.1%</u>
Net Income	<u><u>-1,695.97</u></u>	<u><u>2,917.48</u></u>	<u><u>-4,613.45</u></u>	<u><u>-58.1%</u></u>

Columbia County Capital Resource Corporation
Operations and Accomplishments
January 1, 2016 – December 31, 2016

Operations:

The Columbia County Capital Resource Corporation was created in 2009 to promote economic development, job creation and job retention in the non-profit and for profit sectors for the citizens of Columbia County by aiding in the establishment of new businesses and the enhancement of existing businesses within the County, lessening the burden of government and acting in the public's interest. The corporation was specifically designed to assist not-for-profits. The CRC is able to assist not-for-profits undertake capital projects by providing lower cost financing programs. Using the CRC as a tool, lenders receive financial benefits on loans they provide to qualified not-for-profit companies, thereby lowering the cost to the borrower.

Accomplishments:

- Reviewed, approved and submitted to the Authority Budget Office, the mission statement and performance goals for 2016
- Reviewed and approved 2015 audited financial statements.
- Completed, compiled and submitted to the Authority Budget Office, the annual confidential Board Evaluation summary
- Reviewed and approved the 2017 budget
- Revised Procurement Policy to reflect current best practices
- Webpage updated.
- Met with not-for-profits, and local officials to discuss the mission and potential role of CRC in future projects.
- Appointed an Ethics Officer
- Reviewed and adopted Audit, Finance and Governance Committee Charters, by-laws,

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION
ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL
STRUCTURE AND PROCEDURES

The management of the Corporation is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for the external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2016, and has concluded that based on its assessment, the Corporation's internal control over the financial reporting was effective as of December 31, 2016.