

MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
AUDIT COMMITTEE
Tuesday, February 7, 2017
4303 Route 9
Hudson, New York

The Annual meeting of the Columbia County Industrial Development Agency’s Audit Committee held at their offices located at 4303 Route 9, Hudson, NY 12534 on February 7, 2017. The meeting was called to order at 8:30 AM by Jim Mackerer, Chair.

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	Excused	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Martha Lane	Business Development Specialist	Present	
Ed Stiffler	Economic Developer	Present	
Matt Cabral	Guterman, Shallo, Alford PLLC	Present	

Minutes: *Mr. Richter made a motion, seconded by Mr. Keeler, to approve the minutes from March 31, 2016. Carried.*

Charter Review:

Mr. Mackerer asked if there were any questions or suggested changes to the Charter as presented. Mr. Tucker stated as part of best practices, all Charters would be reviewed annually. *Mr. Galluscio made a motion, seconded by Mr. Gerlach to recommend approval of the charter as presented. Carried.*

Engagement Letter:

Mr. Mackerer stated a revised engagement letter had been distributed due to Mr. Tucker negotiating a lower fee for the audit. Mr. Tucker stated the rate had been negotiated down from \$8,200 to \$7,500. *Mr. Galluscio made a motion, seconded by Mr. Keeler to recommend approval of the management letter and the audited financial statements to the full board for approval. Carried.*

Other Business:

Mr. Tucker stated the City of Hudson IDA (HIDA) had agreed to retain CEDC to perform administrative services. He reviewed the background of the Redburn project and the negotiations with the City IDA. He stated the City would be charged a base fee of \$1,000/month with a fee of 10% of every project fee. He also informed the Committee CEDC had retained a consultant on an hourly basis to do a complete compliance review of the CRC, IDA, CEDC and the HIDA. He stated a report would be given at the next IDA meeting.

Mr. Tucker stated the organization's insurance had been rebid. He noted that MetzWood had won the bid for the IDA and CRC Directors and Officers policy. Fingar Insurance bid the best price for general liability and business auto.

Mr. Guterman stated the HIDA Attorney, Christine Chale, Esq., had requested a modification of the letter outlining the agreed upon fee split between the CIDA and HIDA in connection with the Redburn Project. He stated she had added a section addressing the \$22,000 in fees already received by CIDA giving Redburn agency status to access the sales tax exemption prior to closing. Mr. Mackerer asked for a motion to approve the letter as presented by Mr. Guterman. *Mr. Gerlach made a motion, seconded by Mr. Pierro to approve the letter as presented. Carried.*

With no further business to discuss or public comment, a motion was made by Mr. Galluscio and seconded by Mr. Richter. Carried. The meeting adjourned at 8:56am

Respectfully submitted by Lisa Draushuk