



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MEETING NOTICE**

Notice is hereby given on this 21st day of March 2017, to all interested agencies, groups and persons that 10:30 am on the 28th day of March 2017, the Columbia County Industrial Development Agency (IDA) and its Audit Committee 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 March 21, 2017

IDA Audit Committee Agenda

Members:

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

1. Minutes, February 7, 2017*
2. 2016 Audited Financials*
3. 2016 PARIS*
4. 2016 Management Letter*
5. Public Comments

Attachments:

Draft Minutes, February 7, 2017

- * Requires Action

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**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.*

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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