



Columbia County Industrial Development Agency
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**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MEETING NOTICE**

Notice is hereby given on this 25th day of July 2017, to all interested agencies, groups and persons that 8:30 am on the 1st day of August 2017, 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 July 25, 2017

IDA Finance Committee Agenda

Members:

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

1. Minutes, February 7, 2017*
2. Treasurer's Report*
3. Finance Committee Confidential Evaluation
4. Public Comments

Attachments:

Draft Minutes, February 7, 2017
Treasurer's Report

*Requires action

DRAFT

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

The Annual Meeting of Columbia County Industrial Development Agency's Finance Committee held at their offices located at 4303 Route 9, Hudson, NY 12534 on February 7, 2017. The meeting was called to order at 8:56 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	Excused	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	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	

Minutes:

Mr. Richter made a motion, seconded by Mr. Galluscio to approve the minutes of the October 11, 2016 meeting. Carried.

Treasurer's Report:

Mr. Mackerer reviewed the Treasurer's Report with the Board, noting that the profit and loss showed PILOTs had been billed and paid. *Mr. Galluscio made a motion, seconded by Mr. Richter to recommend approval of the treasurer's report to the full board.*

Mr. Mackerer stated he had received a letter on behalf of Ginsberg's Foods requesting the CIDA return the fee earned on the project. Mr. Mackerer stated the CIDA had approved the PILOT, had held a closing and the company had purchased property from CEDC. He indicated the letter stated that "*due to circumstances beyond our control we will not be utilizing the IDA benefits originally requested.*"

DRAFT

Mr. Guterman stated he and A. Joseph Scott, Esq. of Hodgson Russ had reviewed and had found no statutory authority enabling the CIDA to return the fee. He noted the CIDA was created by statute and was governed by laws that specifically limits what it can do. He stated there was no authority in the statutes providing for the return of a fee.

Mr. Mackerer stated he would offer to have Mr. Guterman and Mr. Scott meet with the Ginsberg's attorney to discuss the matter.

Finance Committee Charter:

Mr. Mackerer asked if the Committee had any questions or changes to the Finance Committee Charter. *Mr. Keeler made a motion, seconded by Mr. Richter to approve the charter as presented. Carried.*

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 9:05am

Respectfully submitted by Lisa Draushuk

Columbia County IDA
Balance Sheet
As of June 30, 2017

	<u>Jun 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Bank	2,177.83
Key Checking	67,110.73
Key Money Market	70,763.26
NUBK - Escrow 2990 Rt 9 Realty	21,436.44
Key - Escrow BAC Sales, Inc.	35,158.03
Total Checking/Savings	<u>196,646.29</u>
Total Current Assets	196,646.29
Other Assets	
Comm. Park Land Sale Recv.	
HRVH, LLC	22,687.05
Limz	19,098.63
Total Comm. Park Land Sale Recv.	<u>41,785.68</u>
Total Other Assets	<u>41,785.68</u>
TOTAL ASSETS	<u><u>238,431.97</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,436.44
Escrow BAC Sales, Inc.	35,158.03
Total Other Current Liabilities	<u>56,594.47</u>
Total Current Liabilities	56,594.47
Long Term Liabilities	
Due to Col.Cnty Land Sale	
HRVH, LLC	22,687.05
Limz	19,098.63
Total Due to Col.Cnty Land Sale	<u>41,785.68</u>
Total Long Term Liabilities	<u>41,785.68</u>
Total Liabilities	98,380.15
Equity	
Fund Balance - Unrestricted	108,556.08
Net Income	31,495.74
Total Equity	<u>140,051.82</u>
TOTAL LIABILITIES & EQUITY	<u><u>238,431.97</u></u>

12:58 PM
 07/24/17
 Accrual Basis

Columbia County IDA
Profit & Loss Budget vs. Actual
 January through June 2017

	Jan - Jun 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Comm Prk Principal Inc.	8,343.47	8,344.00	-0.53	100.0%
Land Sale Income				
Land Sale Inc. (Int)	2,419.79	2,420.00	-0.21	100.0%
Total Land Sale Income	2,419.79	2,420.00	-0.21	100.0%
Adminstration Fee Income	52,897.65	22,500.00	30,397.65	235.1%
Application and Misc Income	0.00	2,000.00	-2,000.00	0.0%
Bank Interest	43.82	17.48	26.34	250.7%
Total Income	63,704.73	35,281.48	28,423.25	180.6%
Expense				
Comm. Park Land Sale				
Comm Park money to County	8,343.47	8,344.00	-0.53	100.0%
Total Comm. Park Land Sale	8,343.47	8,344.00	-0.53	100.0%
Consultants	402.92	1,250.02	-847.10	32.2%
Legal Fees	1,904.00	3,750.00	-1,846.00	50.8%
Accounting & Audit	7,599.77	8,500.00	-900.23	89.4%
Administration/CEDC	12,000.00	12,000.00	0.00	100.0%
Insurance	1,834.74	2,750.00	-915.26	66.7%
Office & Misc Exp	124.09	625.02	-500.93	19.9%
Total Expense	32,208.99	37,219.04	-5,010.05	86.5%
Net Ordinary Income	31,495.74	-1,937.56	33,433.30	-1,625.5%
Other Income/Expense				
Other Income				
PILOT Receipts	46,460.46	46,460.00	0.46	100.0%
Total Other Income	46,460.46	46,460.00	0.46	100.0%
Other Expense				
PILOT Payments	46,460.46	46,460.00	0.46	100.0%
Total Other Expense	46,460.46	46,460.00	0.46	100.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	31,495.74	-1,937.56	33,433.30	-1,625.5%