



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 Board of Members 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. Redburn Development
8. Public Comments

Attachments:

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

*Requires Approval

DRAFT

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

The Annual Meeting of the Columbia County Industrial Development Agency held at their offices located at 4303 Route 9, Hudson, NY 12534 on February 7, 2017. The meeting was called to order at 9:07 am by James Mackerer, Chairman.

Attendee Name	Title	Status	Arrived/Departed
Bob Galluscio	Treasurer	Present	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Present	
Jim Mackerer	Chairman	Present	
Carmine Pierro	Member	Present	Left 9:30am
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	

Election of Officers:

Mr. Mackerer stated the Governance Committee had recommended the current officers as the 2017 slate. *Mr. Pierro made a motion, seconded by Mr. Gerlach to approve the recommended slate of officers. Carried.*

2017 Annual Housekeeping Resolution:

Mr. Guterman reviewed the 2017 Housekeeping Resolution with the Board. Mr. Mackerer asked if there were any questions. *Mr. Galluscio made a motion, seconded by Mr. Gerlach to approve the resolution as presented. Carried.*

Minutes:

Mr. Keeler made a motion, seconded by Mr. Richter to approve the minutes of October 11, and December 29, 2016. Carried.

2017 Mission Statement and Measurements Report

Mr. Mackerer asked if the Board wished to make any changes to the mission statement or the measurements report. *Mr. Gerlach made a motion, seconded by Mr. Galluscio to approve the documents as presented. Carried.*

CEDC/IDA Contract:

Mr. Guterma reviewed the contract with the board noting the terms remained the same as the previous year. Mr. Tucker and the board discussed the fee and whether or not the board wanted to renegotiate in light of the contract with the City of Hudson IDA. Mr. Mackerer stated large projects don't come to the CIDA frequently and stated the terms could be reviewed in 2018. *Mr. Galluscio made a motion, seconded by Mr. Gerlach to approve the contract as outlined by Mr. Guterma. Carried.*

Mortgage Tax Exemption Law:

Mr. Guterma explained New York State had passed a law stating the IDA's in designated Transportation Districts are no longer exempt from the additional mortgage recording tax of ¼ point. He informed the Board that Columbia County was not in any officially designated Transportation District and would still be allowed to exempt the ¼ point.

Audit Committee Report:**Engagement Letter:**

Mr. Keeler made a motion, seconded by Mr. Gerlach to approve the updated engagement letter as recommended. Carried.

Audit Committee Charter:

Mr. Richter made a motion, seconded by Mr. Galluscio to approve the Audit Committee Charter as recommended. Carried.

Finance Committee Report:**Treasurer's Report:**

Mr. Keeler made a motion, seconded by Mr. Richter to approved the Treasurer's Report as recommended by the Finance Committee. Carried.

Finance Committee Charter:

Mr. Richter made a motion, seconded by Mr. Gerlach to approve the Finance Committee Charter as recommended. Carried.

Governance Committee Report:**Governance Committee Charter:**

Mr. Galluscio made a motion, seconded by Mr. Pierro to approve the Governance Committee Charter as recommended. Carried.

Mr. Mackerer noted the compliance calendar in the packet was informational, he reminded the Board to complete all the committee and board evaluations and return to Mrs. Draushuk for compilation and

board review. He further reminded the Board to complete and return the Annual Financial disclosure to Mrs. Drahushuk.

Redburn Development:

Letter Authorizing to City of Hudson IDA:

Mr. Pierro made a motion, seconded by Mr. Gerlach to approve the letter authorizing the Redburn fee split with the City of Hudson IDA. Carried.

SunStream Hudson I & II:

Mr. Tucker stated subsequent to the special IDA Meeting held on December 29, 2016, the Greenport Planning Board had met and granted the project final approval and the company closed its permanent financing

American BioMedica:

Mr. Tucker stated the PILOT had expired as of the January 2017 PILOT Payment. He stated their attorney had previously reached out regarding a possible request for an additional extension of benefits. Mr. Tucker stated he had called and emailed the attorney in advance of the IDA meeting and had received no reply. Mr. Guterman stated he would prepare a deed transferring the property back to the company and the property would be placed on the tax rolls by March 1st.

Other Business:

Biocam:

Mr. Tucker stated the County had passed a resolution transferring a parcel to the IDA with the understanding that the parcel would be sold to Biocam and used for a business expansion. A Contract for Sale was prepared and sent to the company in 2015. The contract was never signed and returned. A demand letter was sent to the company by Mr. Guterman in November of 2016, with no response. The transaction is considered null and void, and the property available for sale.

Mr. Guterman introduced his associate, Matthew Cabral, Esq. to the IDA Board, noting Mr. Cabral would be assisting Mr. Guterman with the IDA matters. Mr. Guterman stated he had attended the NYSEDC conference and had met the current head of the Authority Budget Office, Jeff Perlman. He stated Mr. Perlman was aware of the local authorities concerns and intended to improve the organization's relationships with the local authorities.

With no further business to discuss or public comment, a motion was made by Mr. Keeler and seconded by Mr. Richter. Carried. The meeting adjourned at 9:35am

Respectfully submitted by Lisa Drahushuk

Columbia County IDA
Balance Sheet
As of February 28, 2017

	Feb 28, 17	
ASSETS		
Current Assets		
Checking/Savings		
First Niagara Bank	2,177.61	
Key Checking	47,231.65	
Key Money Market	70,758.53	
NUBK - Escrow 2990 Rt 9 Realty	21,410.03	
Key - Escrow BAC Sales, Inc.	35,152.16	
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Total Checking/Savings	176,729.98	
Total Current Assets	176,729.98	
Other Assets		
Comm. Park Land Sale Recv.		
HRVH, LLC	27,750.00	
Limz	22,379.15	
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Total Comm. Park Land Sale Recv.	50,129.15	
Total Other Assets	50,129.15	
TOTAL ASSETS	226,859.13	
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LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Escrow 2990 Rt 9 Realty	21,410.03	
Escrow BAC Sales, Inc.	35,152.16	
due to CEDC	4,000.00	
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Total Other Current Liabilities	60,562.19	
Total Current Liabilities	60,562.19	
Long Term Liabilities		
Due to Col.Cnty Land Sale		
HRVH, LLC	27,750.00	
Limz	22,379.15	
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Total Due to Col.Cnty Land Sale	50,129.15	
Total Long Term Liabilities	50,129.15	
Total Liabilities	110,691.34	
Equity		
Fund Balance - Unrestricted		108,556.08
Net Income		7,611.71
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Total Equity	116,167.79	
TOTAL LIABILITIES & EQUITY	226,859.13	
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7:54 AM

03/17/17

Accrual Basis

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

	Jan - Feb 17	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Administration Fee Income	15,500.00	11,250.00	4,250.00	137.8%
Bank Interest	14.80			
Total Income	<u>15,514.80</u>	<u>11,250.00</u>	<u>4,264.80</u>	<u>137.9%</u>
Expense				
Consultants	0.00	416.68	-416.68	0.0%
Legal Fees	1,904.00	1,250.00	654.00	152.3%
Administration/CEDC	4,000.00	4,000.00	0.00	100.0%
Insurance	1,963.00	2,750.00	-787.00	71.4%
Office & Misc Exp	36.09	208.34	-172.25	17.3%
Total Expense	<u>7,903.09</u>	<u>8,625.02</u>	<u>-721.93</u>	<u>91.6%</u>
Net Ordinary Income	<u>7,611.71</u>	<u>2,624.98</u>	<u>4,986.73</u>	<u>290.0%</u>
Other Income/Expense				
Other Income				
PILOT Receipts	46,460.46	46,060.00	400.46	100.9%
Total Other Income	<u>46,460.46</u>	<u>46,060.00</u>	<u>400.46</u>	<u>100.9%</u>
Other Expense				
PILOT Payments	46,460.46	46,060.00	400.46	100.9%
Total Other Expense	<u>46,460.46</u>	<u>46,060.00</u>	<u>400.46</u>	<u>100.9%</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Income	<u><u>7,611.71</u></u>	<u><u>2,624.98</u></u>	<u><u>4,986.73</u></u>	<u><u>290.0%</u></u>

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
OPERATIONS AND ACCOMPLISHMENTS
January 1, 2016 – December 31, 2016**

Operations

The **Columbia County Industrial Development Agency** is able to assist economic development projects by lowering costs through tax-favored financing and exemption from specific local taxes. The Columbia County Industrial Development Agency (IDA) was created by the New York Legislature on January 14, 1976 under Article 18-A, Chapter 366 of the General Municipal Law. The Agency's mission is to facilitate the establishment of new businesses and the enhancement of existing businesses that create and/or retain jobs and promote private sector investment utilizing the statutory powers established under New York State law.

The Agency offers four basic forms of financial assistance that includes: (1) mortgage recording tax exemption, (2) sales and use tax exemption, (3) real property tax abatement and (4) interest rate savings via tax-exempt financing. The Agency has the power to issue taxable or tax-exempt bonds. These non-recourse bonds are not an obligation of the sponsoring community or state or its tax payees but rather are backed solely by the credit rating of the company.

Accomplishments

- Reviewed, approved, and submitted to the Authority Budget Office, the mission statement and performance goals for 2017.
- Reviewed Uniform Tax Exempt policy.
- Reviewed and approved sales of Commerce Park property.
- Completed, compiled and submitted to the Authority Budget Office the annual Confidential Board Evaluation summary.
- Approved 2017 budget.
- Revised Procurement Policy to reflect current best practices.
- Reviewed and approved 2015 audited financial statements.
- Met with businesses and local officials to inform them of the mission and potential role of the IDA in local projects.
- Reviewed all PILOTs.
- Elected an Ethics Officer
- Reviewed and adopted 2016 mission statement and measurements report, Audit, Finance and Governance committee charters, by-laws, 2015 operations and accomplishments, 2015 assessment of internal controls, 2015 audited financial and board evaluation
- Reviewed and approved uniform application, uniform project criteria and uniform agency project agreement
- Extended lease on SunStream Hudson I & II
- Reviewed application for Architectural Cast Stone, proceeded to public hearing, reviewed SEQR and approved project.
- Reviewed application for 41 Cross Street, met with City of Hudson IDA representatives regarding project. Proceeded to public hearing, project was approved.

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL
STRUCTURE AND PROCEDURES

The management of the Agency 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 Agency's internal control over financial reporting as of December 31, 2016, and has concluded that based on its assessment, the Agency's internal control over the financial reporting was effective as of December 31, 2016.