



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MEETING NOTICE**

Notice is hereby given on this 27th day of September 2017, to all interested agencies, groups and persons that 8:30 am on the 3rd day of October 2017, the Columbia County Industrial Development Agency (IDA) and its Finance 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 September 27, 2017

IDA Finance Committee Agenda

Members:

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

1. Minutes, August 1, 2017*
2. Treasurer's Report*
3. 2018 Budget*
4. Public Comments

Attachments:

Draft Minutes, August 1, 2017
Treasurer's Report

*Requires action

DRAFT

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
FINANCE COMMITTEE
Tuesday, August 1, 2017
4303 Route 9
Hudson, New York**

A regularly scheduled meeting of Columbia County Industrial Development Agency's Finance Committee held at their offices located at 4303 Route 9, Hudson, NY 12534 on August 1, 2017. The meeting was called to order at 8:43 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	Present	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	President/CEO	Present	
Brandon Dory	Project Manager	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	

Minutes:

Mr. Richter made a motion, seconded by Mr. Gerlach to approve the minutes of the February 7, 2017 meeting. Carried.

Treasurer's Report:

Mr. Mackerer reviewed the Treasurer's Report with the Board, noting that equity totaled \$140,000 and liabilities and equities totaled \$238,000. *Mr. Keeler made a motion, seconded by Mr. Richter to recommend approval of the treasurer's report to the full board. Carried.*

Mr. Tucker asked the Board to consider expending \$5,000 toward the City of Hudson's DRI application. He noted CEDC had contributed \$10,000 and had asked the IDA to contribute \$5,000. This contribution would match the City of Hudson's contribution. Mr. Tucker noted that the ABO had issued an opinion last year allowing such payments. *Mr. Gerlach made a motion, seconded by Ms. Sterling to approve a payment of \$5,000 to be applied to the DRI application cost. Carried.*

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Financial Committee Confidential Evaluation Summary:

The Board reviewed and approved the committee evaluation summary for 2016. Ms. Sterling made a motion, seconded by Mr. Pierro to approved the summary as submitted. Carried.

With no further business to discuss or public comment, a motion was made by Ms. Sterling and seconded by Mr. Pierro. Carried. The meeting adjourned at 8:47am

Respectfully submitted by Lisa Draushuk

Columbia County IDA
Balance Sheet
As of August 31, 2017

	Aug 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Key Bank	2,177.95
Key Checking	61,293.85
Key Money Market	70,765.66
NUBK - Escrow 2990 Rt 9 Realty	21,436.44
Key - Escrow BAC Sales, Inc.	35,161.02
Total Checking/Savings	190,834.92
Total Current Assets	190,834.92
Other Assets	
Comm. Park Land Sale Recv.	
HRVH, LLC	22,687.05
Limz	19,098.63
Total Comm. Park Land Sale Recv.	41,785.68
Total Other Assets	41,785.68
TOTAL ASSETS	232,620.60
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,436.44
Escrow BAC Sales, Inc.	35,161.02
due to CEDC	4,000.00
Total Other Current Liabilities	60,597.46
Total Current Liabilities	60,597.46
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	41,785.68
Total Long Term Liabilities	41,785.68
Total Liabilities	102,383.14
Equity	
Fund Balance - Unrestricted	108,556.08
Net Income	21,681.38
Total Equity	130,237.46
TOTAL LIABILITIES & EQUITY	232,620.60

2:43 PM

09/25/17

Accrual Basis

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

	Jan - Aug 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%
Administration Fee Income	52,897.65	33,750.00	19,147.65	156.7%
Application and Misc Income	0.00	2,000.00	-2,000.00	0.0%
Bank Interest	60.83	23.32	37.51	260.8%
Total Income	63,721.74	46,537.32	17,184.42	136.9%
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	5,402.92	1,666.68	3,736.24	324.2%
Legal Fees	2,704.00	5,000.00	-2,296.00	54.1%
Accounting & Audit	7,599.77	8,500.00	-900.23	89.4%
Administration/CEDC	16,000.00	16,000.00	0.00	100.0%
Insurance	1,834.74	2,750.00	-915.26	66.7%
Office & Misc Exp	155.46	833.36	-677.90	18.7%
Total Expense	42,040.36	43,094.04	-1,053.68	97.6%
Net Ordinary Income	21,681.38	3,443.28	18,238.10	629.7%
Other Income/Expense				
Other Income				
PILOT Receipts	50,370.24	85,877.10	-35,506.86	58.7%
Total Other Income	50,370.24	85,877.10	-35,506.86	58.7%
Other Expense				
PILOT Payments	50,370.24	85,877.10	-35,506.86	58.7%
Total Other Expense	50,370.24	85,877.10	-35,506.86	58.7%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	21,681.38	3,443.28	18,238.10	629.7%