



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 Board of Members Agenda

Members:

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

1. Minutes August 1, 2017*
2. President/CEO Report
3. Finance Committee Report
 - a. Treasurer's Report*
 - b. 2018 Budget*
4. Project Updates
5. Public Comments

Attachments:

Minutes, August 1, 2017
Treasurer's Report

*Requires Approval

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

The regular meeting of Columbia County Industrial Development Agency held at their offices located at 4303 Route 9, Hudson, NY 12534 on August 1, 2017. The meeting was called to order at 8:50 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	
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:

Ms. Sterling made a motion, seconded by Mr. Richter to approve the minutes of March 28, 2017. Carried.

President/CEO Report:

Mr. Tucker stated the refinance of the ice manufacturing facility in Livingston, New York had been completed and the fee received. He stated an affidavit had been executed by the company confirming that all new money obtained from refinancing would be spent in the county. Mr. Tucker noted the construction was going well and was moving ahead on schedule.

Mr. Tucker stated recently an influx of people had approached CEDC for projects. He has received 5 to 6 leads from Empire State Development. He noted the CFA deadline was Friday, July 28. CEDC had provided 12 letters of support including a proposed hotel and theatre project in Chatham. He noted he was currently developing a pipeline of projects.

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Mr. Tucker introduced Mr. Dory to the Board. Mr. Dory gave the Board a brief overview of his background.

Mr. Tucker stated he had been in contact with Architectural Cast Stone who was moving forward. He noted they had delivered their first job made in Columbia County.

Mr. Tucker gave a brief overview of the County Sewer project. He noted the required upgrade to the sewer plant is cost prohibitive to the current tenants. CEDC supports the project due to the opportunity it presents by opening the corridor up to development.

Mr. Tucker stated the Wick Hotel was slated to open late fall or early spring. He stated he would email updates.

Mr. Mackerer asked that the Finance Committee report and the Governance Committee Report be presented as a Consent Agenda. The Board unanimously agreed.

Columbia County IDA
Consent Agenda
August 1, 2017

1. Finance Committee Report
 - a. Treasurer's Report
2. Governance Committee Report
 - a. Record Retention Policy
 - b. Confidential Board Evaluation
3. Project Updates

Mr. Galluscio made a motion, seconded by Mr. Pierro to approve the consent agenda as presented. Carried.

With no further business to discuss or public comment, a motion was made by Mr. Richter and seconded by Ms. Sterling. Carried. The meeting adjourned at 9:10am

Respectfully submitted by Lisa Draushuk

Columbia County IDA
Balance Sheet
As of August 31, 2017

	<u>Aug 31, 17</u>
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
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Total Checking/Savings	190,834.92
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Total Current Assets	190,834.92
Other Assets	
Comm. Park Land Sale Recv.	
HRVH, LLC	22,687.05
Limz	19,098.63
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Total Comm. Park Land Sale Recv.	41,785.68
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Total Other Assets	41,785.68
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TOTAL ASSETS	232,620.60
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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
	<hr/>
Total Other Current Liabilities	60,597.46
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Total Current Liabilities	60,597.46
Long Term Liabilities	
Due to Col.Cnty Land Sale	
HRVH, LLC	22,687.05
Limz	19,098.63
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Total Due to Col.Cnty Land Sale	41,785.68
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Total Long Term Liabilities	41,785.68
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Total Liabilities	102,383.14
Equity	
Fund Balance - Unrestricted	108,556.08
Net Income	21,681.38
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Total Equity	130,237.46
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TOTAL LIABILITIES & EQUITY	232,620.60
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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%