



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 Board of Members Agenda

Members:

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

1. Minutes March 28, 2017*
2. President/CEO Report
3. Finance Committee Report
 - a. Treasurer's Report*
4. Governance Committee Report
 - a. Record Retention Policy*
 - b. Confidential Board Evaluation*
5. Project Updates
6. Public Comments

Attachments:

Minutes, March 28, 2017
Treasurer's Report
Record Retention Policy

*Requires Approval

DRAFT

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
BOARD MEETING
Tuesday, March 28, 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 March 28, 2017. The meeting was called to order at 10:45 am by James Mackerer, Chairman.

Attendee Name	Title	Status	Arrived/Daparted
Bob Galluscio	Treasurer	Excused	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Excused	
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	
Matthew Vanderbeck	Pattison, Koskey, Howe & Bucci	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	
Matthew Cabral	Guterman, Shallo Alford PLLC	Present	
Nick Olivari	Register Star	Present	

Minutes:

Mr. Gerlach made a motion, seconded by Mr. Pierro to approve the minutes of February 11, and December 29, 2016. Carried.

President/CEO Report:

Mr. Tucker stated he was currently working with the Wick Hotel. He noted he had received a first draft of the closing documents. He anticipated closing the project within the next several weeks. Mr. Guterman stated the client needed to coordinate with their lender, but felt the closing would take place between April 15th and 25th.

Mr. Tucker reminded the board a portion of the project fee had been paid up front to allow access to the sales tax benefit. Fifty percent of that fee had been forwarded to the City of Hudson IDA. He informed the Board he had attended the first meeting of the City of Hudson IDA under the CEDC contract. He stated they had passed a full slate of compliance documents.

Mr. Tucker stated the Columbia County had been awarded the largest portion of broadband funding in the Capital District in round 2. He noted the RFP for round 3 was anticipated in the next 10 days. He stated there may be an opportunity for the IDA or CRC to play a role in round 3.

Mr. Tucker stated he had met with committees regarding the rail trails and the Skywalk project. He had also attended meetings regarding homeless issues within the County. He stated the Federal government had cut \$3 billion in Section 8 funding. He stated the IDA or CRC could be involved in low to moderate housing projects. He informed the board CEDC is investigating workforce housing.

Mr. Tucker stated he was hearing that developers and businesses were expressing concern with the required clawback provisions, and citing these provisions the reason for the falloff of IDA projects. Mr. Guterman reminded the board they had built in flexibility to the adopted clawback provisions.

Mr. Mackerer asked the status of the SunStream Hudson project and American BioMedica. Mr. Tucker stated the SunStream Hudson project was operational. Mr. Guterman stated the American BioMedica lease had come to the end. He stated the documents had been completed and the property had been returned to the tax rolls.

Mr. Tucker noted the need for the IDA and CEDC to obtain projects. He noted CEDC has funds to lend and needed to diversify their portfolio.

Audit Committee Report:

2016 Audited Financials and PARIS:

Mr. Richter made a motion, seconded by Ms. Sterling to approve the 2016 Audited Financials and the 2016 PARIS filing as presented. Carried

Treasurer's Report:

Mr. Tucker noted assets totaled \$226,000 and equity totaled \$116,00. He stated income was over budget while expenses were below, noting net income totaled \$7,600. *Mr. Richter made a motion, seconded by Mr. Gerlach to approve the Treasurer's Report. Carried.*

2016 Operations and Accomplishments:

Ms. Sterling made a motion, seconded by Mr. Gerlach to approve the report as presented: Carried

2016 Assessment of Internal Controls:

Ms. Sterling made a motion, seconded by Mr. Richter to approve the report as presented. Carried.

With no further business to discuss or public comment, a motion was made by Mr. Gerlach and seconded by Mr. Pierro. Carried. The meeting adjourned at 11.05am

Respectfully submitted by Lisa Draushuk

12:54 PM
07/24/17
Accrual Basis

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>238,431.97</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>238,431.97</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%
Administration 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%

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**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
RECORD RETENTION POLICY**

Pursuant to the Bylaws of the Columbia County Industrial Development Agency (the "Agency"), The Agency shall adopt the *Records Retention and Disposition Schedule MI-1* Issued by the State Archives, State Education Department, pursuant to Section 57.25 of the Arts and Cultural Affairs Law, and Part 185, Title 8 of the *Official Compilation of Codes, Rules and Regulations of the State of New York* as it applied to Economic/Industrial Development and Local Development Corporations (attached) and appoints the Agency's President/CEO as Records Management Officer.

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Schedule MI-1

Economic/Industrial Development

ECONOMIC/INDUSTRIAL DEVELOPMENT

- ◆1.[137] **Business/industry loan case file**, including but not limited to loan application and evaluation, status reports, records of loan payments, tax abatement and exemption records, feasibility studies and correspondence:
RETENTION: Six (6) years after denial of application or six (6) years after final payment on loan.