



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
MEETING NOTICE**

Notice is hereby given on this 30<sup>th</sup> day of January 2018, to all interested agencies, groups and persons that 8:30 am on the 6<sup>th</sup> day of February 2018, the Columbia County Industrial Development Agency (IDA) and its Audit, 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 January 30, 2018

**IDA Finance Committee Agenda**

**Members:**

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

1. Minutes, October 3, 2017\*
2. Treasurer's Report\*
3. Charter Review\*
4. Committee Evaluation
5. Public Comments

**Attachments:**

Draft Minutes, October 3, 2017  
Treasurer's Report  
Finance Committee Charter

\*Requires action

**MINUTES  
COLUMBIA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
FINANCE COMMITTEE  
Tuesday, October 3, 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 October 3, 2017. The meeting was called to order at 8:30 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	Excused	
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	

**Minutes:**

*Mr. Richter made a motion, seconded by Mr. Galluscio to approve the minutes of the August 1, 2017 meeting. Carried.*

**Treasurer's Report:**

Mr. Mackerer reviewed the Treasurer's Report with the Board, noting that equity totaled \$130,000 and liabilities and equities totaled \$233,000. *Mr. Richter made a motion, seconded by Mr. Pierro to recommend approval of the treasurer's report to the full board. Carried.*

**2018 Budget:**

Mr. Tucker reviewed the proposed budget for 2018 with the board. He noted the Board could discuss adopting a contract similar to the one used by the City of Hudson IDA. Mr. Mackerer questioned the \$5,000 increase in consultant fees. Mr. Tucker stated the IDA had contributed to the URI in 2016 and

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the DRI in 2017. He stated he had placed additional funds in the budget to cover for any contributions in 2018.

Mr. Tucker reviewed the current IDA fee with the Board. He noted that the Board had discussed changing to a structure similar to the one CEDC had currently with the City of Hudson. He noted the City paid CEDC a flat \$10,000 with an additional compensation equal to 10% of project fees up to \$10,000 per year. Mr. Mackerer stated the proposed budget gave the IDA the certainty of operating for an additional four years. *Ms. Sterling made a motion, seconded by Mr. Gerlach to recommend approval of the budget as presented. Carried.*

*With no further business to discuss or public comment, a motion was made by Ms. Sterling and seconded by Mr. Keeler to close the meeting. Carried. The meeting adjourned at 8:45am*

*Respectfully submitted by Lisa Draushuk*

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01/30/18

Accrual Basis

**Columbia County IDA**  
**Balance Sheet Prev Year Comparison**  
**As of December 31, 2017**

	Dec 31, 17	Dec 31, 16	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Checking/Savings				
Key Bank	2,178.24	2,177.51	0.73	0.0%
Key Checking	48,656.05	35,622.33	13,033.72	36.6%
Key Money Market	70,770.39	70,756.24	14.15	0.0%
NUBK - Escrow 2990 Rt 9 Realty	21,462.88	21,410.03	52.85	0.3%
Key - Escrow BAC Sales, Inc.	35,166.89	35,149.32	17.57	0.1%
<b>Total Checking/Savings</b>	<b>178,234.45</b>	<b>165,115.43</b>	<b>13,119.02</b>	<b>8.0%</b>
<b>Total Current Assets</b>	<b>178,234.45</b>	<b>165,115.43</b>	<b>13,119.02</b>	<b>8.0%</b>
<b>Other Assets</b>				
Comm. Park Land Sale Recv.				
HRVH, LLC	22,687.05	27,750.00	-5,062.95	-18.2%
Limz	19,098.63	22,379.15	-3,280.52	-14.7%
<b>Total Comm. Park Land Sale Recv.</b>	<b>41,785.68</b>	<b>50,129.16</b>	<b>-8,343.47</b>	<b>-16.6%</b>
<b>Total Other Assets</b>	<b>41,785.68</b>	<b>50,129.15</b>	<b>-8,343.47</b>	<b>-16.6%</b>
<b>TOTAL ASSETS</b>	<b>220,020.13</b>	<b>215,244.58</b>	<b>4,775.55</b>	<b>2.2%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable				
*Accounts Payable	369.00	0.00	369.00	100.0%
<b>Total Accounts Payable</b>	<b>369.00</b>	<b>0.00</b>	<b>369.00</b>	<b>100.0%</b>
<b>Other Current Liabilities</b>				
Escrow 2990 Rt 9 Realty	21,462.88	21,410.03	52.85	0.3%
Escrow BAC Sales, Inc.	35,166.89	35,149.32	17.57	0.1%
<b>Total Other Current Liabilities</b>	<b>56,629.77</b>	<b>56,559.35</b>	<b>70.42</b>	<b>0.1%</b>
<b>Total Current Liabilities</b>	<b>56,998.77</b>	<b>56,559.35</b>	<b>439.42</b>	<b>0.8%</b>
<b>Long Term Liabilities</b>				
Due to Col.Cnty Land Sale				
HRVH, LLC	22,687.05	27,750.00	-5,062.95	-18.2%
Limz	19,098.63	22,379.15	-3,280.52	-14.7%
<b>Total Due to Col.Cnty Land Sale</b>	<b>41,785.68</b>	<b>50,129.15</b>	<b>-8,343.47</b>	<b>-16.6%</b>
<b>Total Long Term Liabilities</b>	<b>41,785.68</b>	<b>50,129.15</b>	<b>-8,343.47</b>	<b>-16.6%</b>
<b>Total Liabilities</b>	<b>98,784.45</b>	<b>106,688.50</b>	<b>-7,904.05</b>	<b>-7.4%</b>
<b>Equity</b>				
Fund Balance - Unrestricted	108,556.08	137,459.52	-28,903.44	-21.0%
Net Income	12,679.60	-28,903.44	41,583.04	143.9%
<b>Total Equity</b>	<b>121,235.68</b>	<b>108,556.08</b>	<b>12,679.60</b>	<b>11.7%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>220,020.13</b>	<b>215,244.58</b>	<b>4,775.55</b>	<b>2.2%</b>

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01/29/18

Accrual Basis

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

	Jan - Dec 17	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Comm Prk Principal Inc.	8,343.47	8,344.00	-0.53	100.0%
Land Sale Income				
Land Sale Inc. (Int)	2,419.79	2,500.00	-80.21	96.8%
<b>Total Land Sale Income</b>	2,419.79	2,500.00	-80.21	96.8%
Administration Fee Income	53,897.65	45,000.00	8,897.65	119.8%
Application and Misc Income	0.00	2,000.00	-2,000.00	0.0%
Bank Interest	95.42	35.00	60.42	272.6%
<b>Total Income</b>	64,756.33	57,879.00	6,877.33	111.9%
<b>Expense</b>				
Comm. Park Land Sale				
Comm Park money to County	8,343.47	8,344.00	-0.53	100.0%
<b>Total Comm. Park Land Sale</b>	8,343.47	8,344.00	-0.53	100.0%
Consultants	5,402.92	2,500.00	2,902.92	216.1%
Legal Fees	4,692.50	7,500.00	-2,807.50	62.6%
Accounting & Audit	7,599.77	8,500.00	-900.23	89.4%
Administration/CEDC	24,000.00	24,000.00	0.00	100.0%
Insurance	1,834.74	2,750.00	-915.26	66.7%
Office & Misc Exp	203.33	1,250.00	-1,046.67	16.3%
<b>Total Expense</b>	52,076.73	54,844.00	-2,767.27	95.0%
<b>Net Ordinary Income</b>	12,679.60	3,035.00	9,644.60	417.8%
<b>Other Income/Expense</b>				
Other Income				
PILOT Receipts	124,197.61	158,001.93	-33,804.32	78.6%
<b>Total Other Income</b>	124,197.61	158,001.93	-33,804.32	78.6%
Other Expense				
PILOT Payments	124,197.61	158,001.93	-33,804.32	78.6%
<b>Total Other Expense</b>	124,197.61	158,001.93	-33,804.32	78.6%
<b>Net Other Income</b>	0.00	0.00	0.00	0.0%
<b>Net Income</b>	<b>12,679.60</b>	<b>3,035.00</b>	<b>9,644.60</b>	<b>417.8%</b>

Columbia County Industrial Development Agency  
FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article IV, Section 2 of the Authority's bylaws, the purpose of the finance committee is to oversee the Authority's debt and debt practices and to recommend policies concerning the Authority's issuance and management of debt.

Duties of the Finance Committee:

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Authority and its subsidiaries and to make recommendations concerning those proposals to the board.
  
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Authority.
  
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Authority, and to oversee the work performed by these individuals and firms on behalf of the Authority.
  
- Meet with and request information from Authority staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
  
- Retain, at the Authority's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
  
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Authority and its subsidiaries.
  
- Annually review the Authority's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provision required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
  
- Report annually to the Authority's board how it has discharged its duties and met its responsibilities as outlined in the charter.
  
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee.

The Authority's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board. Members appointed to the committee shall have the background necessary to perform its duties.

## Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Authority. Members of the finance committee are expected to attend each committee meeting, in person. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

A majority of the committee members present or participating shall constitute a quorum. Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee. Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

### Review the Authority's Annual Budget

The finance committee shall:

- Review the Authority's proposed annual operating budget as presented by Authority management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the Authority's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

### Oversee the Authority's Investments

The finance committee shall:

- Annually review the Authority's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the Authority's annual investment report.
- Annually review the Authority's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
- Monitor the economic performance of the Authority's pension plans.

### Assess the Authority's Capital Requirements and Capital Plan

The finance committee shall:

- Assess the financial requirements of the Authority's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debtor specified pay-as-you-go resources.

- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

#### Review Financial and Procurement Thresholds

The finance committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the Authority's procurement officer.
- Review and recommend changes to the Authority's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the Authority's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Authority's fee schedules.
- Review the scope and terms of the Authority's insurance policies and liability coverage on an annual basis

Reviewed and re-affirmed February 7, 2017