



Columbia County Industrial Development Agency
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**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MEETING NOTICE**

Please take notice that there will be a regular meeting of the Columbia County Industrial Development Agency and it's Finance Committee held on June 5, 2018 at 8:30am at their offices at 4303 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 May 29, 2018

IDA Finance Committee Agenda

Members:

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

1. Minutes, February 6, 2018*
2. Treasurer's Report*
3. Public Comments

Attachments:

Draft Minutes, February 6, 2018
Treasurer's Report

*Requires action

DRAFT

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
FINANCE COMMITTEE
Tuesday, February 6, 2018
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 February 6, 2018. The meeting was called to order at 8:50 am by Sidney Richter, Vice-Chairman.

Attendee Name	Title	Status	Arrived
Robert Galluscio	Treasurer	Present	
William Gerlach	Board Member	Excused	
Brian Keeler	Board Member	Present	
Carmine Pierro	Board Member	Present	
Sidney 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	
Matthew Cabral, Esq.	Guterman, Shallo & Alford, PLLC.	Present	

Minutes:

Mr. Galluscio made a motion, seconded by Ms. Sterling to approve the minutes of the October 3, 2017 meeting. Carried.

Treasurer's Report:

Mr. Tucker asked the Board to authorize him and Mr. Guterman to investigate with the ABO whether the Audit and Finance Committees could be combined.

Mr. Tucker noted cash had increased \$13,000 over the past year to total \$178,000, with an increase of \$4,000 in total assets. Turning to the liability side, he noted escrows were still being carried for 2990 Route 9 Realty and BAC Sales. He noted net income totaled \$12,600 and equity had increased from \$108,000 in the previous year to \$121,235 at 2017 year end.

Turning to the profit and loss sheet, Mr. Tucker noted total income had increased \$6,800 over budget. He noted this was due to an increased administrative fee income of \$54,000 versus a budgeted fee of \$45,000. He stated budgeted expenses totaled \$54,000, with actual expenses totaling \$52,000.

Mr. Tucker informed the Members the auditors had found the 2017 contract with CEDC stated the IDA would pay \$25,000 to CEDC for an administrative fee. The fee should have stated \$24,000. The 2018 contract had been amended and the \$1,000 overpayment would be credited as a pre-paid expense.

Mr. Tucker noted the auditors had questioned if the schedule had been followed correctly when calculating PILOT payments on several of the PILOTS. He stated the question appeared to relate to the timing of the release of the assessment rates and what the companies had been billed for PILOTS where the payment is based on an assessment.. Mr. Pierro asked if the taxing jurisdictions had mechanisms in place to notify the IDA. Mr. Guterman noted some towns had the capability and other did not. He stated the final roll was posted in July and that could be pulled to compare.

Mr. Pierro made a motion, seconded by Mr. Keeler to recommend approval of the treasurer's report to the full board. Carried.

Charter Review:

The Committee reviewed the charter and suggested no changes. Ms. Sterling made a motion, seconded by Mr. Pierro to approve of the budget as presented. Carried.

Committee Evaluation:

Blank copies of the committee evaluations were distributed for completion.

With no further business to discuss or public comment, a motion was made by Mr. Galluscio and seconded by Ms. Sterling to close the meeting. Carried. The meeting adjourned at 9:05am

Respectfully submitted by Lisa Draushuk

Columbia County IDA
Balance Sheet
As of April 30, 2018

	<u>Apr 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Bank	2,178.52
Key Checking	38,054.28
Key Money Market	70,775.05
NUBK - Escrow 2990 Rt 9 Realty	21,494.66
Key - Escrow BAC Sales, Inc.	35,172.68
Total Checking/Savings	<u>167,675.19</u>
Total Current Assets	<u>167,675.19</u>
Other Assets	
Comm. Park Land Sale Recv.	
HRVH, LLC	22,687.05
Limz	15,650.27
Total Comm. Park Land Sale Recv.	<u>38,337.32</u>
Total Other Assets	<u>38,337.32</u>
TOTAL ASSETS	<u><u>206,012.51</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,494.66
Escrow BAC Sales, Inc.	35,172.68
due to CEDC	2,000.00
Total Other Current Liabilities	<u>58,667.34</u>
Total Current Liabilities	<u>58,667.34</u>
Long Term Liabilities	
Due to Col.Cnty Land Sale	
HRVH, LLC	22,687.05
Limz	15,650.27
Total Due to Col.Cnty Land Sale	<u>38,337.32</u>
Total Long Term Liabilities	<u>38,337.32</u>
Total Liabilities	<u>97,004.66</u>
Equity	
Fund Balance - Unrestricted	121,235.68
Net Income	-12,227.83
Total Equity	<u>109,007.85</u>
TOTAL LIABILITIES & EQUITY	<u><u>206,012.51</u></u>

Columbia County IDA
Profit & Loss Budget vs. Actual
 January through April 2018

	Jan - Apr 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Comm Prk Principal Inc.	3,448.36	3,448.00	0.36	100.0%
Land Sale Income				
Land Sale Inc. (Int)	977.12	977.00	0.12	100.0%
Land Sale Income - Other	0.00	0.00	0.00	0.0%
Total Land Sale Income	977.12	977.00	0.12	100.0%
Administration Fee Income	5,000.00	25,000.00	-20,000.00	20.0%
Application and Misc Income	0.00	2,000.00	-2,000.00	0.0%
Bank Interest	30.06	16.68	13.38	180.2%
Total Income	9,455.54	31,441.68	-21,986.14	30.1%
Expense				
Comm. Park Land Sale				
Comm Park money to County	3,448.36	3,448.00	0.36	100.0%
Total Comm. Park Land Sale	3,448.36	3,448.00	0.36	100.0%
Consultants	0.00	2,500.00	-2,500.00	0.0%
Legal Fees	0.00	2,500.00	-2,500.00	0.0%
Accounting & Audit	7,990.71	8,500.00	-509.29	94.0%
Administration/CEDC	8,000.00	8,000.00	0.00	100.0%
Insurance	1,779.00	2,600.00	-821.00	68.4%
Office & Misc Exp	465.30	1,000.00	-534.70	46.5%
Total Expense	21,683.37	28,548.00	-6,864.63	76.0%
Net Ordinary Income	-12,227.83	2,893.68	-15,121.51	-422.6%
Other Income/Expense				
Other Income				
PILOT Receipts	57,463.92			
Total Other Income	57,463.92			
Other Expense				
PILOT Payments	57,463.92			
Total Other Expense	57,463.92			
Net Other Income	0.00			
Net Income	-12,227.83	2,893.68	-15,121.51	-422.6%