



Columbia County Industrial Development Agency
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**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