



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 held on August 7, 2018 at 8:30am at their offices 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 31, 2018

IDA Board of Members Agenda

Members:

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

1. Minutes, June 5, 2018*
2. Treasurer's Report*
3. Default Mortgage Review
 - a. Hudson River Valley Holdings, LLC
 - b. Limz Group, LLC
4. Public Comments

Attachments:

Minutes, June 5, 2018

* Action Required

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**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
Board Meeting
Tuesday, June 5, 2018
4303 Route 9
Hudson, New York**

A regularly scheduled meeting of Columbia County Industrial Development Agency's Board held at their offices located at 4303 Route 9, Hudson, NY 12534 on Tuesday, June 5, 2018. The meeting was called to order at 8:33am by Sidney Richter, Acting-Chairman.

Attendee Name	Title	Status	Arrived
Robert Galluscio	Treasurer	Present	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Excused	
Carmine Pierro	Chairman	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	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	

Election of Chairman:

Mr. Richter called for a motion to elect Mr. Pierro, Chairman of the Columbia County IDA. *Mr. Galluscio made the motion, seconded by Mr. Gerlach to elect Mr. Pierro as IDA Chairman. Carried.*

Minutes: *Mr. Richter made a motion, seconded by Mr. Gerlach, to approve the minutes from March 27, 2018. Carried.*

President/CEO Report:

Mr. Tucker handed out a press release from the NYS Comptroller regarding the 2016 performance of the NYS IDAs. He stated information for the IDA's were contained in charts attached to the original email.

Mr. Tucker stated Catamount had been sold to Berkshire East, a family owned resort in Western Massachusetts. He stated he would be meeting with the principal to discuss how CEDC and or the IDA can be involved in the planned improvements. Mr. Guterman stated the one part of Catamount that may not be eligible for IDA assistance is the restaurant. He noted the resort itself would be considered a destination.

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Mr. Tucker stated he had been in contact with the principal of the Greenport solar project. He reminded the Members, NYS had exempted solar projects from taxes, while Columbia County and the local municipalities had not. He stated the Town of Greenport requires solar projects to apply for a PILOT. The Company had approached the County Board of Supervisors for a PILOT in return for power. He suggested to the Members that it would be easier and more timely for the PILOT to go through the IDA than to go through both the Town and the County to obtain the same benefit. Ms. Sterling asked if the project would be affecting the viewshed. Mr. Tucker noted he was unsure, as no application had been received.

Mr. Tucker reminded the Members the Ginsberg property at the Commerce Park would be coming to the fore soon, due to the scheduled payment on the property. He was also attempting to obtain information regarding Architectural Cast Stone and their plans for their facility, which was currently closed.

Mr. Tucker stated the future of Hudson Development Corporation was unsure, noting the Downtown Revitalization Initiative could be affected. He referenced discussions of the dissolution of HDC, which would require the assets be transferred to the municipality. He stated CEDC could provide fee based services identical to those provided to the City of Hudson IDA. He noted the DRI provided for a 10% administrative fee for the organization administering the project. The City had discussed having the Public Works Department administer the DRI, but no actions had been determined.

Authorization for Check Signing:

Mr. Richter noted historically, only IDA board members had been permitted to sign checks. He felt with the current compliance standards and internal controls, that current practice should be continued, with Mr. Tucker first approving all checks. *Mr. Richter made a motion, seconded by Mr. Gerlach to approve a policy providing all checks be approved by the Administrative Director prior to signing. Carried.*

Treasurer's Report:

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

Redburn Development:

Mr. Tucker stated the company had held their grand opening and were doing well. Mr. Guterman noted that since the last IDA meeting the business had obtained additional funding in the amount of \$500,000. Mr. Guterman noted the original documents had provided for this contingency and no further action had been required by the Board. He noted a small additional fee had been paid to the IDA, with 50% of that fee forwarded to the City of Hudson IDA, as per the original agreement.

With no further business to discuss or public comment, a motion was made by Mr. Galluscio and seconded by Mr. Gerlach. Carried. The meeting adjourned at 9:14am.

Respectfully submitted by Lisa Draushuk

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

	Jan - Jun 18	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Comm Prk Principal Inc.	3,448.36	8,743.00	-5,294.64	39.4%
Land Sale Income				
Land Sale Inc. (Int)	977.12	2,019.00	-1,041.88	48.4%
Land Sale Income - Other	0.00	0.00	0.00	0.0%
Total Land Sale Income	977.12	2,019.00	-1,041.88	48.4%
Administration Fee Income	5,750.00	30,000.00	-24,250.00	19.2%
Application and Misc Income	0.00	2,000.00	-2,000.00	0.0%
Bank Interest	41.51	25.02	16.49	165.9%
Total Income	10,216.99	42,787.02	-32,570.03	23.9%
Expense				
Comm. Park Land Sale				
Comm Park money to County	3,448.36	8,743.00	-5,294.64	39.4%
Total Comm. Park Land Sale	3,448.36	8,743.00	-5,294.64	39.4%
Consultants	0.00	3,750.00	-3,750.00	0.0%
Legal Fees	594.50	3,750.00	-3,155.50	15.9%
Accounting & Audit	7,990.71	8,500.00	-509.29	94.0%
Administration/CEDC	12,000.00	12,000.00	0.00	100.0%
Insurance	1,779.00	2,600.00	-821.00	68.4%
Office & Misc Exp	492.18	1,500.00	-1,007.82	32.8%
Total Expense	26,304.75	40,843.00	-14,538.25	64.4%
Net Ordinary Income	-16,087.76	1,944.02	-18,031.78	-827.6%
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	-16,087.76	1,944.02	-18,031.78	-827.6%

Columbia County IDA
Balance Sheet
As of June 30, 2018

	Jun 30, 18
ASSETS	
Current Assets	
Checking/Savings	
Key Bank	2,178.67
Key Checking	32,191.84
Key Money Market	70,777.41
NUBK - Escrow 2990 Rt 9 Realty	21,494.66
Key - Escrow BAC Sales, Inc.	35,175.61
Total Checking/Savings	<u>161,818.19</u>
Total Current Assets	161,818.19
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>200,155.51</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,494.66
Escrow BAC Sales, Inc.	35,175.61
Total Other Current Liabilities	<u>56,670.27</u>
Total Current Liabilities	56,670.27
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	95,007.59
Equity	
Fund Balance - Unrestricted	121,235.68
Net Income	-16,087.76
Total Equity	<u>105,147.92</u>
TOTAL LIABILITIES & EQUITY	<u><u>200,155.51</u></u>