



**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 its Finance Committee held on October 2, 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 September 25, 2018

**IDA Board of Members Agenda  
Finance Committee  
and Full Board**

**Members:**

Nina Fingar-Smith	Brian Keeler	Sarah Sterling
Bob Galluscio	Carmine Pierro	
William Gerlach	Sidney Richter	

**Finance Committee**

1. Minutes, June 5, 2018\*
2. Treasurer's Report\*
3. IDA Budget 2019\*

**Full Board**

1. Minutes, August 7, 2018\*
2. Treasurer's Report\*
3. IDA 2019 Budget\*
4. Default Mortgage Update
  - a. Hudson River Valley Holdings, LLC
  - b. Limz Group, LLC
5. Public Comments

**Attachments:**

Finance Committee Minutes, June 5, 2018  
Treasurer's Report  
IDA 2019 Budget  
Full Board Meeting minutes August 7, 2018

\* Action Required

**DRAFT**

**MINUTES  
COLUMBIA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
FINANCE COMMITTEE  
Tuesday, June 5, 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 June 5, 2018. The meeting was called to order at 8:30 am by Sidney Richter, Vice-Chairman.

Attendee Name	Title	Status	Arrived
Robert Galluscio	Treasurer	Present	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Excused	
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	Present	9:10am
Lisa Draushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	

**Minutes:**

*Ms. Sterling made a motion, seconded by Mr. Gerlach to approve the minutes of the February 6, 2017 meeting. Carried.*

**Treasurer's Report:**

Mr. Tucker reviewed the balance sheet and the profit and loss with the Committee. He noted the IDA was still in good position, but needed to be cognizant of the financial position. *Mr. Galluscio made a motion, seconded by Mr. Gerlach to recommend approval of the treasurer's report to the full board. Carried.*

*With no further business to discuss or public comment, a motion was made by Ms. Sterling and seconded by Mr. Gerlach to close the meeting. Carried. The meeting adjourned at 8:33am*

*Respectfully submitted by Lisa Draushuk*

9:15 AM  
09/18/18  
Accrual Basis

Columbia County IDA  
Balance Sheet  
As of August 31, 2018

	Aug 31, 18
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Key Bank	2,178.82
Key Checking	33,218.93
Key Money Market	70,779.82
NUBK - Escrow 2990 Rt 9 Realty	21,494.66
Key - Escrow BAC Sales, Inc.	35,178.60
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Total Checking/Savings	162,850.83
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Total Current Assets	162,850.83
Other Assets	
Comm. Park Land Sale Recv.	
HRVH, LLC	17,391.51
Limz	15,650.27
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Total Comm. Park Land Sale Recv.	33,041.78
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Total Other Assets	33,041.78
	<hr/>
<b>TOTAL ASSETS</b>	<b>195,892.61</b>
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<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,494.66
Escrow BAC Sales, Inc.	35,178.60
due to CEDC	4,000.00
	<hr/>
Total Other Current Liabilities	60,673.26
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Total Current Liabilities	60,673.26
Long Term Liabilities	
Due to Col.Cnty Land Sale	
HRVH, LLC	17,391.51
Limz	15,650.27
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Total Due to Col.Cnty Land Sale	33,041.78
	<hr/>
Total Long Term Liabilities	33,041.78
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Total Liabilities	93,715.04
Equity	
Fund Balance - Unrestricted	121,235.68
Net Income	-19,058.11
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Total Equity	102,177.57
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>195,892.61</b>
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9:16 AM  
 09/18/18  
 Accrual Basis

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

	Jan - Aug 18	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Comm Prk Princlpal Inc.	8,743.90	8,743.00	0.90	100.0%
Land Sale Income				
Land Sale Inc. (Int)	2,019.36	2,019.00	0.36	100.0%
Land Sale Income - Other	0.00	0.00	0.00	0.0%
<b>Total Land Sale Income</b>	<b>2,019.36</b>	<b>2,019.00</b>	<b>0.36</b>	<b>100.0%</b>
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	51.92	33.36	18.56	155.6%
<b>Total Income</b>	<b>16,565.18</b>	<b>42,795.36</b>	<b>-26,230.18</b>	<b>38.7%</b>
<b>Expense</b>				
Comm. Park Land Sale				
Comm Park money to County	8,743.90	8,743.00	0.90	100.0%
<b>Total Comm. Park Land Sale</b>	<b>8,743.90</b>	<b>8,743.00</b>	<b>0.90</b>	<b>100.0%</b>
Consultants	0.00	5,000.00	-5,000.00	0.0%
Legal Fees	594.50	5,000.00	-4,405.50	11.9%
Accounting & Audlt	7,990.71	8,500.00	-509.29	94.0%
Adminlstration/CEDC	16,000.00	16,000.00	0.00	100.0%
Insurance	1,779.00	2,600.00	-821.00	68.4%
Office & Misc Exp	515.18	2,000.00	-1,484.82	25.8%
<b>Total Expense</b>	<b>35,623.29</b>	<b>47,843.00</b>	<b>-12,219.71</b>	<b>74.5%</b>
<b>Net Ordinary Income</b>	<b>-19,058.11</b>	<b>-5,047.64</b>	<b>-14,010.47</b>	<b>377.6%</b>
<b>Other Income/Expense</b>				
Other Income				
PILOT Receipts	61,605.35			
<b>Total Other Income</b>	<b>61,605.35</b>			
Other Expense				
PILOT Payments	61,605.35			
<b>Total Other Expense</b>	<b>61,605.35</b>			
<b>Net Other Income</b>	<b>0.00</b>			
<b>Net Income</b>	<b>-19,058.11</b>	<b>-5,047.64</b>	<b>-14,010.47</b>	<b>377.6%</b>

**DRAFT**

**MINUTES  
COLUMBIA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
Board Meeting  
Tuesday, August 7, 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, August 7, 2018. The meeting was called to order at 8:32am by Carmine Pierro, Chairman.

Attendee Name	Title	Status	Arrived
Robert Galluscio	Treasurer	Present	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Present	
Carmine Pierro	Chairman	Present	
Sidney Richter	Vice-Chairman	Present	
Sarah Sterling	Secretary	Present	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	President/CEO	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	Excused	

**Minutes:** *Mr. Richter made a motion, seconded by Mr. Gerlach, to approve the minutes from June 5, 2018. Carried.*

**Treasurer's Report**

Mr. Tucker noted there had been little activity in the IDA financials. He turned the Board's attention to the balance sheet noting other assets totaled \$38,000 consisting of Commerce Park land sales. *Mr. Keeler made a motion, seconded by Mr. Richter to approve the Treasurer's report as presented. Carried.*

**Default Mortgage Review:**

Mr. Tucker stated two of the Commerce Park properties whose mortgages are held by the IDA were currently in default under their contracts; Limz Group, LLC and Hudson River Valley Holdings, LLC. He informed the Board Limz Group, LLC had a \$30,000 mortgage with a balance of \$15,600 and a penalty of \$30,000. Hudson River Valley Holdings, LLC had a \$30,000 mortgage with a balance of \$22,600 and a penalty of \$30,000.

Mr. Tucker stated he had spoken to Laurence Earner, principal of Limz Group LLC, who called to say he had good news but gave no specific plans for the property. One of the principals of Hudson River Valley

Holdings, LLC, Paul Harpis had given details of his plans for his CEDC parcel but none on the IDA parcel, which he had purchased with two other partners.

Mr. Tucker stated he had offered a one year extension to Mr. Harpis on his CEDC property. He suggested sending a letter to the two companies, requesting a plan for the property. If the IDA feels the plan is sufficient an extension could be given, if not a demand for payment under the default note and mortgage should be sent to the respective owners.. The Board felt the actions should be consistent and follow the terms of the contracts. Mr. Richter felt some movement should be shown by October meeting.

Mr. Stiffler was asked how many undeveloped properties remained in the Commerce Park. He stated there remained: two whose owners had paid the penalty mortgage; two parcels that CEDC held the mortgage on; one parcel was being held by Bioforce for future development; one parcel which had a binder waiting for a boundary adjustment, and the two parcels the board had discussed.

**Other Business:**

Mr. Tucker stated there were two potential IDA projects, Hudson Valley Creamery and Drumlin Fields. He gave the history of the Hudson Valley Creamery project, stating they might be interested in IDA benefits for their expansion. Drumlin Fields project consists of a distillery and orchard. He stated he would keep the Board informed.

Mr. Tucker reviewed the list of CFA applicants with the Board. He stated the Fireman's Association of the State of New York had submitted an application for an expansion of their museum. He stated he was discussing the use of the CRC with the organization and would keep the Board informed.

*With no further business to discuss or public comment, a motion was made by Ms. Sterling and seconded by Mr. Galluscio. Carried. The meeting adjourned at 9:25am.*

*Respectfully submitted by Lisa Draushuk*