

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Finance Committee
Tuesday, October 2, 2018
4303 Route 9
Hudson, New York

The regular meeting of Columbia County Capital Resource Corporation Board, held at their offices located at 4303 Route 9, Hudson, NY 12534 on the above date. The meeting was called to order at 8:35am by Carmine Pierro, Chairman.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Board Member	Present	
Robert Galluscio	Treasurer	Present	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Present	
Sidney Richter	Vice-Chairman	Present	
Carmine Pierro	Chairman	Present	
Sarah Sterling	Secretary	Excused	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Excused	
Edward Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	

Mr. Pierro welcomed Nina Fingar-Smith to the CRC Board.

Minutes:

Mr. Richter made a motion, seconded by Mr. Gerlach to approve the February 6, 2018 minutes as distributed. Carried. Ms. Fingar-Smith abstained as she was not present at that meeting.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and profit and loss statement with the Committee. He stated he was prepared to transfer the \$5,000 grant to the CRC now. He stated he had asked the CRC accountants to hold the line on their audit fees due to no new business. Mr. Galluscio noted the audit was driven by compliance requirements which would remain the same regardless of the activity of the organization. Mr. Tucker stated the insurance would be sent to bid noting his concern with the potential cost increase of D&O policies. *Mr. Keeler made a motion, seconded by Mr. Richter to approve the Treasurer's Report as presented. Carried.*

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CRC 2019 Budget:

Mr. Tucker stated the 2019 budget would consist of splitting the \$5,000 CEDC grant between three lines. The Accounting & Audit line will total \$2,500, Insurance will total \$2,000 with the remainder of the \$5,000 going into Miscellaneous. He noted the budget will include no income. *Mr. Gerlach made a motion, seconded by Mr. Galluscio to approve the 2019 budget as presented. Carried.*

With no public comment or further business to come before the Board, Mr. Richter made a motion, seconded by Mr. Keeler to adjourn the meeting. Carried. The meeting was adjourned at 8:45am.

Respectfully submitted by Lisa Draushuk