

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION NOTICE OF MEETING

Please take notice that there will be a regular meeting of the Columbia County Capital Resource Corporation and its Audit, Finance and Governance Committees which will be held on February 5, 2019 at 8:35am at 4303 US Route 9, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: January 29, 2019
Sarah Sterling
Secretary
Columbia County Capital Resource Corporation

CRC Finance Committee Meeting Agenda

Members:

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

1. Minutes, December 4, 2018*
2. Treasurer's Report*
3. Charter Review*
4. 2018 Discharged Duties
5. 2018 Committee Evaluation
6. Public Comment

Attachments:

Draft December 4, 2018 minutes
Treasurer's Report
Committee Charter
2018 Discharged Duties

* Requires Approval

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

DRAFT

MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Finance Committee
Tuesday, December 4, 2018
4303 Route 9
Hudson, New York

The regular meeting of Columbia County Capital Resource Corporation Board Finance Committee, held at their offices located at 4303 Route 9, Hudson, NY 12534 on the above date. The meeting was called to order at 9:12am by Carmine Pierro, Chairman.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Board Member	Present	
Robert Galluscio	Treasurer	Present	
William Gerlach	Board Member	Excused	
Brian Keeler	Board Member	Present	
Sidney Richter	Vice-Chairman	Excused	
Carmine Pierro	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	
Edward Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	
Matthew Cabral	Guterman, Shallo & Alford, PLLC	Present	

Minutes:

Mr. Galluscio made a motion, seconded by Mr. Keeler to approve the October 2, 2018 minutes as distributed. Carried.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and profit and loss statement with the Committee. He stated CEDC would make a grant to CRC in the amount of \$3,000 - \$3,500, which would be transferred in 2019 *Mr. Keeler made a motion, seconded by Ms. Fingar-Smith to approve the Treasurer's Report as presented. Carried.*

With no public comment or further business to come before the Board, Ms. Fingar Smith made a motion, seconded by Mr. Keeler to adjourn the meeting. Carried. The meeting was adjourned at 9:14am.

Respectfully submitted by Lisa Drahushuk

2:47 PM
01/24/19
Accrual Basis

CRC
Balance Sheet
As of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Bank checking	1,273.85
Key Bank Savings	460.69
Total Checking/Savings	<u>1,734.54</u>
Total Current Assets	<u>1,734.54</u>
TOTAL ASSETS	<u><u>1,734.54</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	6,172.28
Net Income	<u>-4,437.74</u>
Total Equity	<u>1,734.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,734.54</u></u>

2:47 PM

01/24/19

Accrual Basis

CRC
Profit & Loss Budget vs. Actual
January through December 2018

	<u>Jan - Dec 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Bank Int. Inc.	0.04	5.00	-4.96	0.8%
Grant from CEDC	0.00	5,000.00	-5,000.00	0.0%
Total Income	<u>0.04</u>	<u>5,005.00</u>	<u>-5,004.96</u>	<u>0.0%</u>
Expense				
Accounting & Audit	2,599.00	2,500.00	99.00	104.0%
Insurance	1,695.00	2,000.00	-305.00	84.8%
Miscellaneous	143.78	500.00	-356.22	28.8%
Total Expense	<u>4,437.78</u>	<u>5,000.00</u>	<u>-562.22</u>	<u>88.8%</u>
Net Ordinary Income	<u>-4,437.74</u>	<u>5.00</u>	<u>-4,442.74</u>	<u>-88,754.8%</u>
Net Income	<u><u>-4,437.74</u></u>	<u><u>5.00</u></u>	<u><u>-4,442.74</u></u>	<u><u>-88,754.8%</u></u>

Columbia County Capital Resource Corporation
FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article IV, Section 2 of the Corporation's bylaws, the purpose of the finance committee is to oversee the Corporation's debt and debt practices and to recommend policies concerning the corporation's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Corporation and its subsidiaries and to make recommendations concerning those proposals to the board.

- Make recommendations to the board concerning the level of debt and nature of debt issued by the Corporation.

- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Corporation and to oversee the work performed by these individuals and firms on behalf of the Corporation.

- Meet with and request information from corporate staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.

- Retain, at the corporation's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.

- Review proposals relating to the repayment of debt or other long-term financing arrangements by the corporation and its subsidiaries.

- Annually review the corporation's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.

- Report annually to the corporation's board how it has discharged its duties and met its responsibilities as outlined in the charter.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee.

The corporation's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board.

Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the corporation. Members of the finance committee are expected to attend each committee meeting, in person. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The Finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent.

Minutes of these meetings shall be recorded. A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

The finance committee shall:

- Review the corporations proposed annual operating budget as presented by corporate management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the corporation's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly quarterly basis.

Oversee the Corporation's Investments

The finance committee shall:

- Annually review the corporation's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the corporation's annual investment report.
- Annually review the corporation's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
- Monitor the economic performance of the corporation's pension plans.

Assess the corporation's Capital Requirements and Capital Plan

The finance committee shall:

- Assess the financial requirements of the corporation's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is

required and an explanation of funding sources for capital projects such as grants, issuance of debtor specified pay-as-you-go resources.

- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

Review Financial and Procurement Thresholds

The finance committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the corporation's procurement officer.
- Review and recommend changes to the corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the corporation's uniform tax exemption policy that includes general provisions for allowing tax exemptions.
- Review and recommend changes to the corporation fee schedules.
- Review the scope and terms of the corporation's insurance policies and liability coverage on an annual basis.

Reviewed and re-adopted February 7, 2017

Columbia County Capital Resource Corporation 2018 Committee Discharged Duties

Audit Committee

- Reviewed and recommended no changes to the Audit Committee Charter
- Reviewed and recommended approval of the 2017 and 2018 audit engagement letter
- Reviewed and recommended approval of the 2017 audited financials
- Reviewed and recommended submission of the 2017 PARIS report
- Reviewed and recommended approval of the Assessment of Internal Controls

Finance Committee

- Reviewed and recommended no changes to the Finance Committee Charter
- Reviewed and recommended approval of the quarterly financials
- Reviewed and recommended approval of the proposed 2019 Budget

Governance Committee

- Recommended slate of officers for election
- Reviewed and recommended no changes to the Governance Committee Charter
- Reviewed and recommended approval of the compliance calendar
- Reviewed and recommended approval of the Confidential Board Evaluation