



Columbia County Industrial Development Agency
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**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
MEETING NOTICE**

Notice is hereby given on this 28th day of May 2019, to all interested agencies, groups and persons that 8:30 am on the 4th day of June 2019, the Columbia County Industrial Development Agency (IDA) and its Finance Committee will hold their regularly scheduled meeting at their offices located 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 May 28, 2019

IDA Finance Committee Agenda

Members:

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

1. Minutes, February 5th, 2019*
2. Treasurer's Report*
3. Public Comments

Attachments:

Draft Minutes, February 5, 2019
Treasurer's Report

*Requires action

DRAFT

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
FINANCE COMMITTEE
Tuesday, February 5, 2019
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 Tuesday, February 5, 2019. The meeting was called to order at 8:46am 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	
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	
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	
John Frishkopf.	Drumlin Field Ventures	Present	
Kathryn Schneider	Resident Town of Stuyvesant	Present	
Lee Jamison	Resident Town of Stuyvesant	Present	
Nancy Kiernan	Resident Town of Stuyvesant	Present	
Joyce Thompson	Resident Town of Taghkanic	Present	

Treasurer's Report:

Mr. Tucker stated assets totaled \$182,000 with liabilities totaling \$89,000. He stated no projects had been approved in 2018, with income coming from principal, interest, county land sales and administrative fees from the current projects. Mr. Pierro called for a vote on the Treasurer's Report. *Mr. Richter made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.*

Mr. Pierro called for a motion to approve the following items on the consent agenda.

DRAFT

December 4, 2018 minutes
Finance Committee Charter
2018 Discharge of Duties
Finance Committee Evaluation

Ms. Fingar-Smith made a motion, seconded by Ms. Sterling to approve the above items as a consent agenda. With no questions asked, the motion carried unanimously.

With no further business to discuss or public comment, a motion was made by Mr. Richter and seconded by Mr. Galluscio. Carried. The meeting adjourned at 8:50am.

Respectfully submitted by Lisa Draushuk

Columbia County IDA
Balance Sheet
As of April 30, 2019

	<u>Apr 30, 19</u>
ASSETS	
Current Assets	140,100.63
Other Assets	
Comm. Park Land Sale Recv.	
HRVH, LLC	17,391.51
Limz	12,025.49
Total Comm. Park Land Sale Recv.	<u>29,417.00</u>
Total Other Assets	<u>29,417.00</u>
TOTAL ASSETS	<u><u>169,517.63</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,558.35
Escrow BAC Sales, Inc.	35,191.81
Total Other Current Liabilities	<u>56,750.16</u>
Total Current Liabilities	56,750.16
Long Term Liabilities	
Due to Col.Cnty Land Sale	
HRVH, LLC	17,391.51
Limz	12,025.49
Total Due to Col.Cnty Land Sale	<u>29,417.00</u>
Total Long Term Liabilities	<u>29,417.00</u>
Total Liabilities	86,167.16
Equity	
Fund Balance - Unrestricted	93,218.66
Net Income	-9,868.19
Total Equity	<u>83,350.47</u>
TOTAL LIABILITIES & EQUITY	<u><u>169,517.63</u></u>

Columbia County IDA
Profit & Loss Budget vs. Actual
January through April 2019

	Jan - Apr 19	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Comm Prk Principal Inc.	3,624.78	3,624.78	0.00	100.0%
Land Sale Income				
Land Sale Inc. (Int)	800.70	800.70	0.00	100.0%
Total Land Sale Income	800.70	800.70	0.00	100.0%
Administration Fee Income	5,000.00	16,666.64	-11,666.64	30.0%
Application and Misc Income	2,000.00	1,000.00	1,000.00	200.0%
Bank Interest	19.98	16.64	3.34	120.1%
Total Income	11,445.46	22,108.76	-10,663.30	51.8%
Expense				
Comm. Park Land Sale				
Comm Park money to County	3,624.78	3,624.78	0.00	100.0%
Total Comm. Park Land Sale	3,624.78	3,624.78	0.00	100.0%
Consultants	0.00	2,500.00	-2,500.00	0.0%
Legal Fees	1,332.50	2,500.00	-1,167.50	53.3%
Accounting & Audit	8,001.51	8,500.00	-498.49	94.1%
Administration/CEDC	6,000.00	6,000.00	0.00	100.0%
Insurance	1,972.70	2,600.00	-627.30	75.9%
Office & Misc Exp	382.16	500.00	-117.84	76.4%
Total Expense	21,313.65	26,224.78	-4,911.13	81.3%
Net Ordinary Income	-9,868.19	-4,116.02	-5,752.17	239.8%
Other Income/Expense				
Other Income				
PILOT Receipts	64,312.29			
Total Other Income	64,312.29			
Other Expense				
PILOT Payments	64,312.29			
Total Other Expense	64,312.29			
Net Other Income	0.00			
Net Income	-9,868.19	-4,116.02	-5,752.17	239.8%