

# Columbia County Industrial Development Agency

## **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 1, 2019 at 8:30am Columbia Greene Community College Board Room located at 4400 Route 23, 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 24, 2019

### **IDA Board of Members Agenda**

#### **Members:**

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

1. Minutes, June 4, 2019\*
2. Administrative Director's Report
3. Finance Committee Report
  - a. Treasurer's Report\*
  - b. 2020 Budget
4. Drumlin Farms
5. Public Comments

#### **Attachments:**

Draft Minutes June 4, 2019  
Treasurer's Report  
Draft 2020 Budget

**DRAFT**

**MINUTES  
COLUMBIA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
Board Meeting  
Tuesday, June 4, 2019  
4303 Route 9  
Hudson, New York**

The regular meeting of Columbia County Industrial Development Agency Board held at their offices located at 4303 Route 9, Hudson, NY 12534 on Tuesday, June 4, 2019. The meeting was called to order at 8:45am by Carmine Pierro, Chairman.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Board Member	Excused	
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	
Kayla Duntz	Intern	Present	

**Minutes:**

*Mr. Richter made a motion, seconded by Mr. Galluscio to recommend approval of the March 18, 2019 minutes as presented. Carried unanimously.*

**Minutes Public Hearing April 15, 2019:**

*Ms. Sterling made a motion, seconded by Mr. Keeler to approve the public hearing minutes of April 15, 2019 as presented. Carried.*

**Administrative Director's Report:**

Mr. Tucker stated he had received a call from housing developer who had constructed the Apple Meadows units. The developer expressed interest in developing market rate units in the area. He scheduled a meeting with Mr. Tucker on June 11<sup>th</sup> to discuss the project. Mr. Tucker noted he continued to meet with the various officials regarding housing. He stated he had toured the newest

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housing unit off Joslen Road which contained units set aside for resident utilizing the on-site mental health resources. He stated Mr. Stiffler was currently working on a potential low income housing unit. He informed the board he was also in contact with a developer who was interested in siting single family homes on 50 acres in Claverack. He noted the selling price per unit ranged from \$140,000 - \$200,000. He stated he would be compiling a list of developers of six plus unit complexes. He felt those would be the likeliest developers to build additional units in the County.

Mr. Tucker noted CEDC had approved a \$200,000 loan to HDC to be used for the purchase of the CSX parcel. He outlined the history of the request.

Mr. Pierro informed the Board the IDA had received a letter from the NYS Senate Investigations and Government Operations Committee requesting a response to seven pages of questions by June 28, 2019. Mr. Tucker stated Mrs. Drahushuk was currently compiling the information for the request.

**Drumlin Farms (Drumlin Field Ventures LLC, Drumlin Fields Land, LLC.):**

Mr. Tucker informed the Board that Drumlin's application for a CDBG grant had been approved. He noted the project was currently working through issues with financing and electrical service. Mr. Tucker reviewed the updated cost benefit analysis with the Board. He anticipated the project on the agenda in August for a final vote, noting a special meeting could be called earlier if the client requested an earlier date.

**Finance Committee:**

**Treasurer's Report:**

*Ms. Sterling made a motion, seconded by Mr. Galluscio to approve the Treasurer's Report as recommended by the Finance Committee. Carried.*

*With no further business and no public in attendance, Ms. Sterling made a motion, seconded by Mr. Richter to adjourn the meeting. Carried. The meeting adjourned at 9:12am*

*Respectfully submitted by Lisa Drahushuk*

Columbia County IDA  
Balance Sheet  
As of August 31, 2019

	Aug 31, 19
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Key Checking	7,163.22
Key Money Market	70,792.77
NUBK - Escrow 2990 Rt 9 Realty	21,558.35
Key - Escrow BAC Sales, Inc.	35,200.68
<b>Total Checking/Savings</b>	<u>134,715.02</u>
<b>Total Current Assets</b>	<u>134,715.02</u>
<b>Other Assets</b>	
Comm. Park Land Sale Recv.	
HRVH, LLC	11,852.69
Limz	12,025.49
<b>Total Comm. Park Land Sale Recv.</b>	<u>23,878.18</u>
<b>Total Other Assets</b>	<u>23,878.18</u>
<b>TOTAL ASSETS</b>	<u><u>168,593.20</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,558.35
Escrow BAC Sales, Inc.	35,200.68
due to CEDC	4,000.00
<b>Total Other Current Liabilities</b>	<u>60,759.03</u>
<b>Total Current Liabilities</b>	<u>60,759.03</u>
<b>Long Term Liabilities</b>	
Due to Col.Cnty Land Sale	
HRVH, LLC	11,852.69
Limz	12,025.49
<b>Total Due to Col.Cnty Land Sale</b>	<u>23,878.18</u>
<b>Total Long Term Liabilities</b>	<u>23,878.18</u>
<b>Total Liabilities</b>	<u>84,637.21</u>
<b>Equity</b>	
Fund Balance - Unrestricted	93,218.66
Net Income	-19,262.67
<b>Total Equity</b>	<u>73,955.99</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>168,593.20</u></u>

7:48 AM

09/11/19

Accrual Basis

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

	Jan - Aug 19	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Comm Prk Prncipal Inc.	9,163.60	9,163.60	0.00	100.0%
Land Sale Income				
Land Sale Inc. (Int)	1,599.66	1,599.66	0.00	100.0%
<b>Total Land Sale Income</b>	1,599.66	1,599.66	0.00	100.0%
Administration Fee Income	8,000.00	33,333.32	-27,333.32	18.0%
Application and Misc Income	2,000.00	0.00	2,000.00	100.0%
Bank Interest	27.04	33.32	-6.28	81.2%
<b>Total Income</b>	18,790.30	44,129.90	-25,339.60	42.6%
<b>Expense</b>				
Comm. Park Land Sale				
Comm Park money to County	9,163.60	9,163.60	0.00	100.0%
<b>Total Comm. Park Land Sale</b>	9,163.60	9,163.60	0.00	100.0%
Consultants	0.00	5,000.00	-5,000.00	0.0%
Legal Fees	2,501.00	5,000.00	-2,499.00	50.0%
Accounting & Audit	8,001.51	8,500.00	-498.49	94.1%
Administration/CEDC	16,000.00	16,000.00	0.00	100.0%
Insurance	1,972.70	2,600.00	-627.30	75.9%
Office & Misc Exp	414.16	1,000.00	-585.84	41.4%
<b>Total Expense</b>	38,052.97	47,263.60	-9,210.63	80.5%
<b>Net Ordinary Income</b>	-19,262.67	-3,133.70	-16,128.97	614.7%
<b>Other Income/Expense</b>				
Other Income				
PILOT Receipts	104,404.06			
<b>Total Other Income</b>	104,404.06			
Other Expense				
PILOT Payments	104,404.06			
<b>Total Other Expense</b>	104,404.06			
<b>Net Other Income</b>	0.00			
<b>Net Income</b>	-19,262.67	-3,133.70	-16,128.97	614.7%

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY - 2018 BUDGET**

	<b>2019 IDA budget</b>	<b>2020 Proposed IDA Budget</b>
<b>REVENUE</b>		
ADMINISTRATIVE FEES	\$ 50,000	50,000
FEES LAND SALE	-	-
Comm PRK Principal	9,164	9,600
COMM PRK INTEREST	1,600	1,160
APPLICATION FEES	-	-
BANK INTEREST	50	50
<b><u>TOTAL REVENUE</u></b>	<b>\$ 60,814</b>	<b>\$ 60,810</b>
<b>EXPENSES</b>		
CEDC - ADMIN	24,000	24,000
Com Prk Principal to County	9,164	9,600
INSURANCE	2,600	2,600
LEGAL FEES	7,500	7,500
CONSULTANTS	7,500	7,500
ACCOUNTING & AUDIT	8,500	8,500
OTHER MISC.	1,500	1,500
<b><u>TOTAL EXPENSES</u></b>	<b>\$ 60,764</b>	<b>\$ 61,200</b>
<b>(DEFICIT)</b>	<b>\$ 50</b>	<b>\$ (390)</b>