

# 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 4, 2020 at 8:30am at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: January 28, 2020  
Sarah Sterling, Secretary, Columbia County Capital Resource Corporation

### CRC Meeting Agenda

**Members:**

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

1. Slate of Directors\*
2. Annual Housekeeping Resolution\*
3. Draft Minutes December 3, 2019\*
  - Consent Agenda
    1. Annual Reports
      - a. 2019 Operations and Accomplishments\*
      - b. 2019 Performance Measures Report\*
      - c. 2020 Mission & Measurements Statement\*
    2. Committee Reports
      - a. Audit Committee
        - i. 2019 Internal Controls Statement\*
        - ii. 2019 Discharged Duties\*
      - b. Finance Committee
        - i. Treasurer's Report\*
        - ii. 2019 Discharged Duties\*
      - c. Governance Committee
        - i. 2019 Compliance Calendar\*
        - ii. 2019 Discharged Duties\*
  4. Administrative Director's Report
    - (i) Shaker Museum Project
  5. Public Comments

Slate of Directors	2019 Operations and Accomplishments	2019 Internal Controls Statement
Annual Housekeeping Resolution	2019 Performance Measures Report	2019 Discharged Duties
Minutes December 3, 2019	2020 Mission and Measurements Statement	2019 Compliance Calendar

\* Requires Approval

**One Hudson City Centre, Suite 301, Hudson, New York 12534  
Phone: 518-828-4718**

Columbia County Capital Resource Corporation  
Slate of Officers 2020

Carmine Pierro – Chairman  
Sarah Sterling – Vice-Chairman  
Robert Galluscio – Treasurer  
Nina Fingar-Smith - Secretary

**ANNUAL HOUSEKEEPING RESOLUTION 2020**

A regular meeting of Columbia County Capital Resource Corporation (the "CORPORATION") was convened at One Hudson City Centre, Suite 301, Hudson, New York on February 4, 2020 at o'clock a.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Corporation were:

PRESENT:

Nina Fingar-Smith  
Robert Galluscio  
William Gerlach  
Brian Keeler  
Carmine Pierro  
Sarah Sterling

THE FOLLOWING PERSONS WERE ALSO PRESENT:

F. Michael Tucker	President/CEO
Erin McNary	Chief Financial Officer
Theodore Guterman, II, Esq.	Corporate Counsel

The following resolution was offered by , seconded by , to wit:

**RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION.**

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, as provided in the Corporation's by-laws, the members of the Governance Committee have reviewed and made certain recommendations on the Corporation's policies; and

WHEREAS, the members of the Corporation desire to make certain appointments and approve certain administrative matters;

NOW THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. The Corporation hereby authorized the Chairman and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Aye/Nay/Absent

Nina Fingar-Smith  
Robert Galluscio  
William Gerlach  
Brian Keeler  
Carmine Pierro  
Sarah Sterling

The resolution was thereupon declared duly adopted.

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STATE OF NEW YORK                    )  
                                                  ) SS.:  
COUNTY OF COLUMBIA                )

I, the undersigned (Assistant) Secretary of Columbia County Capital Resource Corporation (the “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation held on February 4, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (d) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

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SCHEDULE A

1. Confirmation of Regular Corporation Meeting Schedule - The regular meeting schedule shall be the first Tuesday of every other month commencing February 2020.
2. Election of Officers of the Corporation - The following officers were unanimously elected: Carmine Pierro Chairman, Sarah Sterling Vice-Chairman, Robert Galluscio, Treasurer, Nina Fingar-Smith, Secretary.
3. Appointment of Administrative Officer and Staff to the Corporation – The CEO/President of Columbia Economic Development Corporation shall act as the administrative director to the Corporation pursuant to Agreement between the parties.
4. Appointment of Accounting Firm of the Corporation – UHY LLP. shall be the accounting firm of the Corporation.
5. Appointment of Corporation Counsel - Guterman Shallo & Alford, PLLC shall serve as corporate counsel.
6. Appointment of Bank of the Corporation and Accounts - The Corporation is hereby authorized to continue to maintain and utilize all of its current accounts in the various banking institutions in the County.
7. Approval and Confirmation of Corporate Policies - The corporation is hereby authorized to continue the existing policies which it has previously adopted for

Code of Ethics	Minority and Women’s Business Enterprise
Conflict of Interest	Procurement
Data Gathering	Property Disposition
Defense and Indemnification	Real Property Acquisition
Employee Compensation	Recapture of Benefits
Equal Employment Opportunities	Record Retention Policy
Fee Schedule	Reimbursement and Attendance
Financial Disclosure	Travel
Investment	Whistleblower

pursuant to the Public Authorities Accountability Act as well as New York State Not-For-Profit Law.

8. Appointment of Governance Committee Members - The Governance Committee for the Corporation shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, William Gerlach, Nina Fingar-Smith, and Brian Keeler.
9. Appointment of Audit Committee Members - The Audit Committee Members shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, William Gerlach, Nina Fingar-Smith and Brian Keeler.

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10. Appointment of Finance Committee Members – The Finance Committee Members shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, William Gerlach, Nina Fingar-Smith and Brian Keeler.

11. Appointment of Ethics Officer - The Ethics Officer shall be William Gerlach.

12. Designation of Procurement Officer – The CEO/President of Columbia Economic Development Corporation is designated the Procurement Officer.

# COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

MINUTES  
COLUMBIA COUNTY  
Capital Resource Corporation  
Board Meeting  
Tuesday, December 3, 2019  
One Hudson City Centre  
Suite 301  
Hudson, New York

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The regular meeting of Columbia County Capital Resource Corporation Board, held at their offices located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on the above date. 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	Excused	
Sidney Richter	Vice-Chairman	Present	
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	Excused	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Excused	

## Minutes:

*Ms. Sterling made a motion, seconded by Mr. Richter to approve the minutes from October 1, 2019. Carried.*

## Administrative Director's Report:

Mr. Tucker noted Columbia Memorial Hospital remained interested in utilizing the CRC for their upcoming project.

## Audit Committee Report:

### Audit Engagement Letter:

*Mr. Richter made a motion, seconded by Mr. Galluscio to approve the Audit Engagement Letter as presented at the Audit Committee meeting. Carried.*

## Financial Committee Report:

### Treasurer's Report:

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



# COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

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**Investment Policy:**

*Mr. Richter made a motion, seconded by Mr. Galluscio to approve the changes and adopt the policy as presented to the Finance Committee. Carried.*

**Governance Committee Report:**

**Slate of Officers:**

*Mr. Galluscio made a motion, seconded by Mr. Richter to approve the Slate of Officers to be presented at the February organizational meeting. Carried.*

*With no public comment and no further business to come before the Board, Mr. Galluscio made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting was adjourned at 8:46am.*

*Respectfully submitted by Lisa Drahushuk*

Columbia County Capital Resource Corporation  
Operations and Accomplishments  
January 1, 2019 — December 31, 2019

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Operations:

The Columbia County Capital Resource Corporation was created in 2009 to promote economic development, job creation and job retention in the non-profit and for profit sectors for the citizens of Columbia County by aiding in the establishment of new businesses and the enhancement of existing businesses within the County, lessening the burden of government and acting in the public's interest. The corporation was specifically designed to assist not-for-profits. The CRC is able to assist not-for profits undertake capital projects by providing lower cost financing programs. Using the CRC as a tool, lenders receive financial benefits on loans they provide to qualified not-for-profit companies, thereby lowering the cost to the borrower.

Accomplishments:

- Reviewed, approved and submitted to the Authority Budget Office, the mission statement and performance goals and all previously approved policies.
- Reviewed and approved 2018 audited financial statements and PARIS submission.
- Completed, compiled reviewed and submitted to the Authority Budget Office, the annual confidential board evaluation summary
- Reviewed and approved the 2020 budget
- Met with not-for-profits, and local officials to discuss the mission and potential role of CRC in future projects.
- Appointed an Ethics Officer
- Designated a Procurement Officer
- Reviewed and reaffirmed Audit, Finance and Governance Committee Charters, by-laws.
- Received project updates

**Columbia County Capital Resource Corporation  
Performance Measures  
2019**

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**Performance Measures:**

- A. Educate Non-Profit leaders and local business owners, elected officials and other community representatives regarding the resources the Columbia County IDA has available to new and existing businesses in Columbia County.**

The Columbia Economic Development Corporation (CEDC) has entered into contractual obligation with the Columbia County CRC to administer the organization. Included in those services are:

Participation in public meetings:

City of Hudson DRI meetings

Columbia County Board of Supervisors meetings

Monthly CEDC Board meetings

Communications:

Past Projects ie:

Columbia Memorial Hospital

Camphill Ghent

Potential Projects:

Communications ie:

e-blasts, newsletters and press releases

Monthly newsletters to 1500 subscribers

- B. Continue to work with all municipalities in Columbia County to assist non-profits organizations with projects which will have an economic impact on local businesses including applications for grant funding and, if feasible, administration of grants secured.**

- CEDC CEO/President attends monthly meetings with the Columbia County Board of Supervisors Economic Development Committee.
- Meetings as requested with municipalities

- C. Through and cooperatively with the Columbia Economic Development Corporation, (CEDC) continue to work with all Columbia County organizations and departments to ensure relevant issues are addressed.**

- The Chair of CEDC's Workforce and Education Committee holds a seat on the Columbia-Greene Workforce Development Board.
- Monthly meetings with Columbia County Board of Supervisors Economic Development committee.
- Meetings with the Columbia County Chamber of Commerce, Hudson Development Corporation
- Individual business visits

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- Communication with Town, County, State and Federal representatives regarding potential issues
- Regular communication with regional partners
- Maintaining databases of non-profit organizations who could potential benefit from the CRC

#### **D. Organizational**

##### Policies

##### Compliance

- Reviewed and reaffirmed Mission Statement and performance goals
- Reviewed and reaffirmed Committee charters
- Reviewed and adopted 2018 Operations and Accomplishments, Assessment of internal controls, audited financials, management letter and board evaluation
- Reviewed the 2018 PARIS report
- Approved 2020 budget then submitted via PARIS
- Designated a Procurement Officer

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**Columbia County Capital Resource Corporation Mission Statement and Measurement Goals for 2020**

**Public Authority's Mission Statement:** Promote economic development, job creation/retention in the non-profit sectors for the citizens of Columbia County by aiding in the establishment of new businesses and the enhancement of existing businesses within the County, lessening the burden of government and acting in the public interest.

Reviewed and reaffirmed

List of Performance Goals:

- A. Educate non-profit leaders and local business owners, elected officials and other community representatives regarding the resources the Columbia County Capital Resource Corporation (CRC) has available to new and existing not-for-profit organizations in Columbia County. This includes participating in appropriate public meetings, press releases, marketing of the Columbia County CRC website, etc.
- B. Continue to work with all municipalities in Columbia County to assist non-profit organizations with projects which will have an economic impact on local businesses including applications for grant funding and, if feasible, administration of grants secured.
- C. Through and cooperatively with the Columbia Economic Development Corporation, (CEDC) continue to work with all Columbia County organizations and departments to ensure relevant issues are addressed.

**Additional questions:**

- 1. Have the board members acknowledged that they have read and understood the mission of the public authority?
- 2. Who has the power to appoint the management of the public authority?

Columbia County Board of Supervisors

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

N/A

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurables to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurables to define performance results to achieve the intended public purpose.

- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

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## **Statement of the Effectiveness of Internal Control**

This Statement of the Effectiveness of Internal Controls was adopted by the Board of Directors of the Columbia County Capital Resource Corporation, (the “Corporation”), a public benefit corporation established under the laws of the State of New York, on this ...day of .....2019.

### **Purpose**

To satisfy the requirement of Section 2800 (1)(a)(9) and Section 2800 (2)(a)(9) of Public Authorities Law, the Corporation has prepared the following statement:

### **Statement of the Effectiveness of Internal Controls**

*This statement certifies that the Columbia County Capital Resource Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2019.*

*To the extent that deficiencies were identified, the Corporation has developed corrective action plans to reduce any corresponding risk.*

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Columbia County Capital Resource Corporation

2019 Discharged Duties

Audit Committee:

- Reviewed and recommended approval by the full board: Internal Controls Statement and 2018 Audited Financials
- Reviewed and approved Committee Charter, 2018 Discharged Duties, 2018 Committee Evaluation.

Finance Committee:

- Reviewed and recommended approval by the full board: semi-annual financial reports and 2020 budget.
- Reviewed and approved Committee Charter, 2018 Discharged Duties, 2018 Committee Evaluation.

Governance Committee:

- Reviewed and recommended for full board approval: Slate of Officers, Compliance Calendar.
- Reviewed and approved Committee Charter, 2018 Discharge of Duties 2018 Committee evaluation.

Full Board:

- Reviewed and approved appointment of: Officers, Corporate Attorney, Corporation Accountants, Administrative Officer and staff, committee members, ethic and procurement officers.
- Reviewed and approved: 2019 meeting schedule, corporate policies and procedure, banks and financial accounts, compliance calendar, 2018 internal controls statement, 2018 discharged duties, 2018 Operations and accomplishments, 2018 performance measures report, 2019 mission and measurements statement, 2018 audited financials, 2018 Board evaluation and the 2020 budget.

7:00 AM  
01/22/20  
Accrual Basis

**CRC**  
**Balance Sheet**  
As of December 31, 2019

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	<u>Dec 31, 19</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Key Bank checking	1,656.23
Key Bank Savings	460.74
Total Checking/Savings	<u>2,116.97</u>
Total Current Assets	<u>2,116.97</u>
<b>TOTAL ASSETS</b>	<u><u>2,116.97</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	1,734.54
Net Income	382.43
Total Equity	<u>2,116.97</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,116.97</u></u>



7:01 AM  
01/22/20  
Accrual Basis

**CRC**  
**Profit & Loss Budget vs. Actual**  
January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
Income				
Bank Int. Inc.	0.05	5.00	-4.95	1.0%
Grant from CEDC	5,000.00	5,000.00	0.00	100.0%
<b>Total Income</b>	<u>5,000.05</u>	<u>5,005.00</u>	<u>-4.95</u>	<u>99.9%</u>
Expense				
Accounting & Audit	2,646.00	2,500.00	146.00	105.8%
Insurance	1,872.70	2,000.00	-127.30	93.6%
Miscellaneous	98.92	500.00	-401.08	19.8%
<b>Total Expense</b>	<u>4,617.62</u>	<u>5,000.00</u>	<u>-382.38</u>	<u>92.4%</u>
<b>Net Ordinary Income</b>	<u>382.43</u>	<u>5.00</u>	<u>377.43</u>	<u>7,648.6%</u>
<b>Net Income</b>	<u>382.43</u>	<u>5.00</u>	<u>377.43</u>	<u>7,648.6%</u>

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CRC Compliance Calendar

<b>Board Meeting Month</b>	<b>Activity</b>	<b>Notes</b>
January	Board and Committee Self-Evaluations, Annual Financial Disclosures Distributed	Require Committee & Board review and approval
February	Review Mission Statement and Measurements Report for changes	Changes require BD approval and resubmission to ABO
March	Review Annual, Audit, Procurement and Investment Reports (Reports are produced by PARIS) <b>DEADLINE 3/31/20</b>	Require Board review and approval
April	Policy and Procedure Review and update	
May	Policy and Procedure Review and update	
June	Policy and Procedure Review and update	
July	Policy and Procedure Review and update	
August	Policy and Procedure Review and update	
September	Budget Review <b>DEADLINE 10/31/20</b>	
October	Budget Review and approval	Requires Board review and approval
November	Policy and Procedure Review and update	
December	Policy and Procedure Review and update	