

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 offices 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 Finance Committee Meeting Agenda

Members:

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

1. Minutes, December 3, 2019*
2. Treasurer's Report*
3. Charter Review*
4. 2019 Discharged Duties*
5. Public Comment

Attachments:

Draft December 3, 2019 minutes
Treasurer's Report
Finance Committee Charter
2019 Discharged Duties

* Requires Approval

DRAFT

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

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

The regular meeting of Columbia County Capital Resource Corporation Finance Committee, held at their offices located at One Hudson City Centre 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	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	Present	

Minutes:

Ms. Sterling made a motion, seconded by Mr. Richter to recommend approval of the minutes from October 1, 2019. Carried.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss with the Board. *Mr. Richter made a motion, seconded by Mr. Galluscio to recommend approval to the Full Board as presented. Carried.*

Investment Policy:

Mrs. Drahushuk stated the document had been updated to reflect the accurate title of Administrative Director rather than Executive Director, an added statement "Consistent with the Columbia County Capital Resource Corporation" and the correction of the bank name to Key Bank. *Mr. Richter made a motion, seconded by Mr. Galluscio to recommend the adoption of the outlined changes to the board. Carried.*

With no public comment and no further business to come before the Committee, Mr. Galluscio made a motion, seconded by Mr. Richter to adjourn the meeting. Carried. The meeting was adjourned at 8:41am.

Respectfully submitted by Lisa Drahushuk

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

7:00 AM
01/22/20
Accrual Basis

CRC
Balance Sheet
As of December 31, 2019

	<u>Dec 31, 19</u>
ASSETS	
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>
TOTAL ASSETS	<u><u>2,116.97</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	1,734.54
Net Income	382.43
Total Equity	<u>2,116.97</u>
TOTAL LIABILITIES & EQUITY	<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>
Ordinary Income/Expense				
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%
Total Income	5,000.05	5,005.00	-4.95	99.9%
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%
Total Expense	4,617.62	5,000.00	-382.38	92.4%
Net Ordinary Income	382.43	5.00	377.43	7,648.6%
Net Income	382.43	5.00	377.43	7,648.6%

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

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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.