

# 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 Audit, Finance and Governance Committees held on February 4, 2020 at 8:30am at their offices at One Hudson City Centre, Suite 301, 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 January 28, 2020

### IDA Board of Members Agenda

**Members:**

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

1. Slate of Directors\*
2. Annual Housekeeping Resolution\*
3. Draft Minutes, December 3, 2019\*

### Consent Agenda

1. Annual Reports
  - a. 2019 Performance Measures Report\*
  - b. 2019 Operations and Accomplishments\*
  - c. 2020 Mission Statement and Measurements Goals\*
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. 2020 CEDC/ IDA Contract\*
5. Administrative Directors Report
6. Klocke Estate Distillery, LLC (Drumlin Fields Spirits)
7. Public Comments

**Attachments:**

Slate of Directors	2019 Operations and Accomplishments	Treasurer's Report
Annual Housekeeping Resolution	2020 Mission Statement and Measurements Goals	2020 Compliance Calendar
Draft Minutes, December 3, 2019	2019 Internal Controls Statement	2020 CEDC/IDA Contract
2019 Annual Performance Measures Rpt	2019 Discharged Duties	

\* Requires Action

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

2020 Columbia County Industrial Development Agency  
Slate of Officers

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

**ANNUAL HOUSEKEEPING RESOLUTION 2020**

A regular meeting of Columbia County Industrial Development Agency (the “Agency”) was convened at One Hudson City Centre, Suite 301, Hudson, New York on February 4, 2020 at an 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 Agency were:

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

THE FOLLOWING PERSONS WERE ALSO PRESENT:

F. Michael Tucker    Chief Executive Officer  
Theodore Guterman, II, Esq.   Agency Counsel

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

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

WHEREAS, Columbia County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 366 of the 1976 Laws of New York, as amended constituting Section 895-i of said General Municipal Law (Said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

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WHEREAS, under Section 856 of the Act, the members of the Agency shall elect the officers of the Agency; and

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

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

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency 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 Agency's Policy Manual.

Section 2. The Agency 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 Secretary of Columbia County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency 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 members of the Agency 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 Agency 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 Agency this \_\_\_\_\_ day of February, 2020.

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

(SEAL)

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**SCHEDULE A**

1. Confirmation of Regular Agency Meeting Schedule - The regular meeting schedule shall be the first Tuesday of every other month commencing February 2020.
2. Election of Officers of the Agency - The following officers were unanimously elected: Carmine Pierro, Chairman; Sarah Sterling, Vice-Chairman; Nina Fingar-Smith, Secretary; Robert Galluscio, Treasurer.
3. Appointment of Administrative Officer and Staff to the Agency – The Chief Executive Officer of Columbia Economic Development Corporation shall act as the administrative director to the Agency; Columbia Economic Development Corporation shall act as staff to the Agency pursuant to Agreement between the parties.
4. Appointment of Accounting Firm of the Agency – UHY LLP shall be the accounting firm of the Agency.
5. Appointment of Agency Counsel - Guterman Shallo & Alford, PLLC shall serve as agency counsel.
6. Appointment of Bank of the Agency and Accounts - The agency 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 Agency Policies and Procedures - The agency is hereby authorized to continue the existing policies and procedures, which it has previously adopted for:

Check Approval/Signature Approval	Procurement Policy
Code of Ethics	Property Disposition Policy
Conflict of Interest Policy	Real Property Acquisition Policy
Data Gathering Policy	Recapture of Benefits Policy
Defense and Indemnification Policy	Record Retention Policy
Employee Compensation Policy	Reimbursement and Attendance Policy
Equal Employment Opportunities Policy	Travel Policy
Fee Schedule Policy	Uniform Application
Financial Disclosure Policy	Uniform Criteria for Evaluation of Project
Investment Policy	Uniform Tax Exemption Policy
Minority and Women’s Business Enterprise Policy	Whistleblower Policy

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

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

12. Designation of Procurement Officer – The Procurement Officer shall be the CEO/President of CEDC in his role of administrative director.

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**Columbia County  
Industrial Development Agency**

**MINUTES  
COLUMBIA COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY  
Full Board  
Tuesday, December 3, 2019  
One Hudson City Centre, Suite 301  
Hudson, New York**

A regularly scheduled meeting of Columbia County Industrial Development Agency's Board held at One Hudson City Centre, Suite 301, Hudson, NY 12534 on Tuesday, December 3, 2019. The meeting was called to order at 9:00am 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	
Carmine Pierro	Chairman	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	Excused	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	Arrived 9:18am

**Minutes:**

*Mr. Galluscio made a motion, seconded by Ms. Sterling to approve the October 1<sup>st</sup> minutes as presented. Carried.*

**Administrative Director's Report:**

Mr. Tucker noted solar project continue to reach out for assistance. He stated he continued to work with the County on housing issues. He informed the Board CEDC had agreed to join Pattern for Progress at a full membership.



**Audit Committee Report:****Audit Engagement Letter:**

*Ms. Sterling made a motion, seconded by Mr. Galluscio to approve the audit engagement letter as recommended by the Audit Committee. Carried.*

**Finance Committee Report:****Treasurer's Report:**

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

**Investment Policy:**

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

**Governance Committee:****Slate of Directors:**

Mr. Pierro reminded the Board Mr. Richter would be resigning at the end of the year. The Governance Committee had recommended the following slate of Directors:

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

*Mr. Richter made a motion, seconded by Mr. Galluscio to accept the slate of directors as recommended by the Governance Committee. Carried.*

**Drumlin Farms:**

Mr. Tucker noted the Drumlin project was moving toward finalizing their financing and was anticipated to close in the first quarter of the upcoming year.

**Extension Request:**

Mr. Tucker reported Limz Machinery was moving forward. They had hired an engineer and were in the process of obtaining planning board approval. He noted Hudson Valley Real Estate Holding Co. was planning on a flex space building to be installed on their site. Both companies had requested an extension to the time allowed for projects to be completed.

The Board discussed extending the time limit on developing the properties. They agreed an extension on both properties was reasonable, but asked that a \$1,000 additional fee be assessed if the extension deadline is missed.

**Conflict of Interest Regulations:**

Mr. Tucker stated new regulations had been issued regarding conflict of interests. Mr. Guterman stated he would present an overview of the regulations as they applied to the IDA at the February meeting.

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**Columbia County  
Industrial Development Agency**

Mr. Tucker presented Mr. Richter with a memento of his service as a board member of the IDA and CRC. The Board thanked Mr. Richter for his years of service.

*With no further business to discuss or public comment, a motion was made by Mr. Galluscio and seconded by Ms. Sterling. Carried. The meeting adjourned at 9:25am.*

*Respectfully submitted by Lisa Draushuk*

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Columbia County Industrial Development  
Agency Performance Measures 2019

Performance Measures:

- A. Educate 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 IDA to administer the organization. Included in those services are:

Participation in public meetings:

Columbia County Board of Supervisors meetings Monthly  
CEDC Board meetings

Projects:

Drumlin Fields Ventures LLC

Potential Projects:

Solar  
Housing  
Distillery

Communications:

e-blasts, newsletters and press releases  
Monthly newsletters to 1500 subscribers

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

Acts as agent for the county in the sale of Commerce Park property. The county transfers property to the IDA who then sells the property to the interested party. The County receives the funds less interest and a small fee for administration.

- C. Through and cooperatively with the Columbia Economic Development Corporation, (CEDC) continue to work with all Columbia County organizations and departments to ensure business issues are addressed (workforce training, business development, etc.).

- Monthly meetings with Columbia County Board of Supervisors Economic Development committee.
- Meetings with the Columbia County Chamber of Commerce,
- Individual business visits
- Communication with State and Federal representatives regarding potential issues

- Regular communication with regional partners
- Maintaining databases of professional services, county businesses, available real estate
- Discussed status of parcels in Commerce Park

D. Continue to work with the CEDC to coordinate marketing efforts toward entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.

- Met with individual businesses and elected officials to educate them about the IDA and its potential value for future and potential projects
- Collaboration with Columbia Economic Development Corporation and ColumbiaGreene Media to increase media outreach

## E. Organizational

### Policies

#### Compliance

- Reviewed and reaffirmed mission statement and performance goals
- Reviewed and adopted changes to the investment policy
- Adopted uniform application, uniform project criteria for project evaluation and uniform agency project agreement, benefit recapture policy
- Reviewed and reaffirmed Committee charters
- Reviewed and adopted revised by-laws
- Reviewed and adopted 2018 Operations and Accomplishments, Assessment of Internal Controls, audited financials, management letter and board evaluation
- Reviewed Uniform Tax Exempt policy
- Reviewed the 2018 PARIS report
- Approved 2020 budget then submitted via PARIS
- Reviewed PILOTS
- Reviewed and compared fee structure to other IDAs.

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
OPERATIONS AND ACCOMPLISHMENTS  
January 1, 2019 – December 31, 2019**

**Operations**

The Columbia County Industrial Development Agency is able to assist economic development projects by lowering costs through tax-favored financing and exemption from specific local taxes. The Columbia County Industrial Development Agency (IDA) was created by the New York Legislature on January 14, 1976 under Article 18-A, Chapter 366 of the General Municipal Law. The Agency's mission is to facilitate the establishment of new businesses and the enhancement of existing businesses that create and/or retain jobs and promote private sector investment utilizing the statutory powers established under New York State law.

The Agency offers four basic forms of financial assistance that includes: (1) mortgage recording tax exemption, (2) sales and use tax exemption, (3) real property tax abatement and (4) interest rate savings via tax-exempt financing. The Agency has the power to issue taxable or tax-exempt bonds. These non-recourse bonds are not an obligation of the sponsoring community or state or its tax payees but rather are backed solely by the credit rating of the company.

**Accomplishments**

- Met with businesses and local officials to inform them of the mission and potential role of the IDA in local projects.
- Received project updates and information regarding potential projects.
- Regularly reviewed the internal financial reports.
- Reviewed, approved, and submitted to the Authority Budget Office, the mission statement and performance goals for 2019.
- Reviewed and discussed defaulted mortgages of Commerce Park property.
- Completed, compiled and submitted to the Authority Budget Office the annual confidential board evaluation summary.
- Reviewed and approved 2020 budget, 2019 audit engagement letter
- Reviewed and approved contract for services with Columbia Economic Development Corp.
- Reviewed and approved 2018 audited financial statements and annual PARIS filing.
- Re-elected an Ethics Officer, designated the CEO/President as Procurement Officer.
- Reviewed and approved Audit, Finance and Governance committee charters, by-laws, 2018 operations and accomplishments, 2018 assessment of internal controls.
- Reviewed and re-affirmed previously adopted policies.
- Reviewed Drumlin Fields Ventures LLC/Drumlin Fields Land LLC project application and cost/benefit analysis; held a public hearing and approved the project.
- Responded to a request from the NYS Senate Investigation and Governmental Operations Committee regarding an investigation into compliance with the Public Authority Reform Act and NYS General Municipal Law.

**Columbia County Industrial Development Agency  
Mission Statement and Performance Goals 2020**

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**Public Authority's Mission Statement:** Our mission is to facilitate the establishment of new businesses and the enhancement of existing businesses that create and/or retain jobs and promote private sector investment using the statutory powers established under New York State Law.

Columbia County Industrial Development Agency  
Reviewed and reaffirmed

**List of Performance Goals:**

- A. Educate 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. This includes participating in appropriate public meetings, press releases, marketing of the Columbia County IDA website, etc.
- B. Continue to work with all municipalities in Columbia County to assist 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 business issues are addressed (workforce training, business development, etc.).
- D. Continue to work with the CEDC to coordinate marketing efforts toward entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.

**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 statement and continually evaluate and assess the goals and measurable to ensure the authority is meeting its mission. The management will work to implement the authority's mission and continually monitor the goals and objectives with measurable 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?

## Statement of the Effectiveness of Internal Control

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This Statement of the Effectiveness of Internal Controls was adopted by the Board of Directors of the Columbia County Industrial Development Agency, (the “Agency”), a public benefit corporation established under the laws of the State of New York, on this      , 2020.

### **Purpose**

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

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

*This statement certifies that the Columbia County Industrial Development Agency 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 Agency has developed corrective action plans to reduce any corresponding risk.*

**Columbia County Industrial Development Agency  
2019 Discharged Duties**

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**Audit Committee:**

- Reviewed and approved 2018 internal control statement.
- Reviewed and approved committee charter, committee evaluation and 2018 discharge of duties.
- Reviewed and recommended to the full board the 2018 audited financials.

**Finance Committee:**

- Reviewed and recommended to the full board: quarterly treasurer's reports, 2020 budget.
- Reviewed and approved: committee charter, committee evaluation, 2018 discharge of duties.

**Governance Committee:**

- Reviewed and recommended to the full board: slate of directors, 2019 compliance calendar.
- Reviewed and approved committee charter, 2018 discharged duties and committee evaluation.

**Full Board:**

- Appointed: corporate officers, corporate attorney, corporate accountant, administrative officer and staff, committee members, ethics and procurement officers.
- Reviewed and approved 2019 meeting schedule, corporate policies and procedures, banks and accounts, 2019 compliance calendar, 2018 committee discharges duties, 2018 internal controls statement, 2019 performance goals report, 2019 mission and measurements statement, 2019 operations and accomplishments, CEDC contract with the IDA, confidential board evaluation, 2020 budget.
- Accepted, reviewed and approved an application from Drumlin Field Ventures, LLC, Drumlin Fields Land, LLC.
- Reviewed and approved an inducement resolution for the Drumlin Field Ventures, LLC , Drumlin Fields Land, LLC project.
- Scheduled and held public hearing for Drumlin Field Ventures project.
- Received and responded to request from NYS Senate Investigation and Governmental Operations Committee regarding an investigation into compliance with the Public Authority Reform Act and the NYS General Municipal Law.
- Heard update on Limz Machinery and Hudson Valley Real Estate Holding Company projects.



**Columbia County IDA**  
**Balance Sheet**  
 As of December 31, 2019

	Dec 31, 19
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Key Checking	9,457.49
Key Money Market	55,797.95
Comm - Escrow 2990 Rt 9 Realty	21,590.27
Key - Escrow BAC Sales, Inc.	35,215.44
Total Checking/Savings	122,061.15
Total Current Assets	122,061.15
Other Assets	
Comm. Park Land Sale Recv.	
HRVH, LLC	11,852.69
Limz	12,025.49
Total Comm. Park Land Sale Recv.	23,878.18
Total Other Assets	23,878.18
<b>TOTAL ASSETS</b>	<b>145,939.33</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,590.27
Escrow BAC Sales, Inc.	35,215.44
Total Other Current Liabilities	56,805.71
Total Current Liabilities	56,805.71
Long Term Liabilities	
Due to Col.Cnty Land Sale	
HRVH, LLC	11,852.69
Limz	12,025.49
Total Due to Col.Cnty Land Sale	23,878.18
Total Long Term Liabilities	23,878.18
Total Liabilities	80,683.89
Equity	
Fund Balance - Unrestricted	93,218.66
Net Income	-27,963.22
Total Equity	65,255.44
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>145,939.33</b>

7:03 AM

01/22/20

Accrual Basis

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

	Jan - Dec 19	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Comm Prk Principal 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	6,000.00	50,000.00	-44,000.00	12.0%
Application and Misc Income	2,000.00	0.00	2,000.00	100.0%
Bank Interest	38.01	50.00	-11.99	76.0%
<b>Total Income</b>	18,801.27	60,813.26	-42,011.99	30.9%
<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	7,500.00	-7,500.00	0.0%
Legal Fees	3,177.50	7,500.00	-4,322.50	42.4%
Accounting & Audit	8,001.51	8,500.00	-498.49	94.1%
Administration/CEDC	24,000.00	24,000.00	0.00	100.0%
Insurance	1,972.70	2,600.00	-627.30	75.9%
Office & Misc Exp	449.18	1,500.00	-1,050.82	29.9%
<b>Total Expense</b>	46,764.49	60,763.60	-13,999.11	77.0%
<b>Net Ordinary Income</b>	-27,963.22	49.66	-28,012.88	-56,309.3%
<b>Other Income/Expense</b>				
Other Income				
PILOT Receipts	146,686.04			
<b>Total Other Income</b>	146,686.04			
Other Expense				
PILOT Payments	146,686.04			
<b>Total Other Expense</b>	146,686.04			
<b>Net Other Income</b>	0.00			
<b>Net Income</b>	-27,963.22	49.66	-28,012.88	-56,309.3%

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IDA 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 10/31/19</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	

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AGREEMENT

THIS AGREEMENT made the \_\_\_\_\_ day of \_\_\_\_\_, 2020 by and between the COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY hereinafter (the "Agency") a public benefit corporation organized and existing under the laws of the State of New York, with a principal mailing address at One Hudson City Centre, Suite 301, Hudson, New York 12534; and the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION hereinafter ("CEDC"), a local development corporation organized and existing under the laws of the State of New York with a principal place of business at One Hudson City Centre, Suite 301, Hudson, New York 12534.

WITNESSETH;

WHEREAS, the New York State Industrial Development Agency Act, being Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as the "enabling Act") authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish real and personal property, whether or not now in existence of under construction, which shall be suitable for, among others, manufacturing, warehousing, research, commercial or industrial purposed, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of Chapter 1066 of the 1969 laws of the State of New York, CEDC was duly incorporated as a local development corporation; and

WHEREAS, the Agency desires to avail itself of the administrative support services available from CEDC to further the aforementioned objectives, goals and purposes of the

**DRAFT**

Agency,

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Agency and CEDC agree as follows:

1. The Agency hereby retains the services of CEDC to perform administrative functions of the Agency, as of January 1, 2020 through December 31, 2020, Such services shall include, but are not necessarily limited to, (a) the dissemination of applications for financing or other assistance from the Agency to appropriate interested parties, and the receipt and review of completed applications for such financing or other assistance; (b) the collection of payments to the Agency pursuant to any Payment in Lieu of Tax Agreement from any entity which have received financing or other assistance from the Agency and dissemination of such payments to the appropriate taxing entities in accordance with each Payment in Lieu Tax Agreement; (c) conducting regular meetings of the Agency and disseminating appropriate information to Agency members for consideration at such regular meeting, (d) coordination of projects which are being considered for financing or other assistance from the Agency in accordance with Agency policies and/or applicable law; (e) maintenance of all financial books and records of the Agency; (f) preparation and filing of reports filed with the Office of the State Comptroller of the State of New York; and (g) promoting and encouraging the Agency's purposes and providing public and media relations for the Agency.
2. For such service, the Agency shall pay to CEDC for the term of this Agreement the sum of TWENTY-FOUR THOUSAND AND 00/100 (\$24,000.00) DOLLARS on a quarterly basis, commencing January 2, 2020. In addition, if there are Agency projects that result in receipt by the Agency of a payment or payments of a project fee or fees greater than \$100,000.00, CEDC shall receive additional compensation equivalent to 20% of the project fee(s) exceeding \$100,000.00, up to the maximum additional amount of \$10,000.00 additional

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compensation. The compensation paid by the Agency to CEDC for any renewal term of this Agreement shall be determined in accordance with the provisions of paragraph 10 hereof.

3. CEDC shall provide to the Agency, all administrative and secretarial support necessary to accomplish CEDC's obligations set forth herein, and shall make available space at its' office for regular or special meetings of the Agency, as the case may be.
4. The Agency and CEDC recognize that the provision of administrative and support services to the Agency as set forth herein is not the only function of activity of the CEDC. Accordingly, it is understood that CEDC will also engage in carrying out the business operations of CEDC.
5. CEDC shall use all reasonable efforts to ensure the Agency's compliance with any and all applicable federal, state, local or other governmental or municipal laws, rules, regulations and/or judicial administrative determinations from courts or administrative bodies having jurisdiction over the Agency or CEDC. CEDC shall not be responsible to pay the costs and/or fees of any consultants hired by the Agency, as authorized by the Agency Board.
6. The Agency and CEDC shall independently provide for each organization's necessary and appropriate insurances, and each shall be responsible for its own premiums for such insurance, including but not necessarily limited to, general liability insurance and errors and omissions insurance for their respective officers, directors and members, as the case may be.
7. In performing the services herein specified, CEDC is acting as an independent contractor. CEDC shall discharge its' responsibilities hereunder, through and under the direction of its' President and CEO, who shall be the Administrative Director of the Agency, and will perform the services provided for herein in an orderly and professional manner. In performing its services provided for herein, CEDC is not authorized to act on behalf of the Agency in order to bind the Agency with respect to any agreements or dealings with any

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other party of entity, unless CEDC has been expressly authorized to do so, in writing by the Agency,

8. This agreement shall be terminable upon ninety (90) days written notice from either party to the other, In the event of such termination, the fee paid by the Agency to CEDC shall be prorated from the commencement of this Agreement through the date of termination. If the Agency has prepaid compensation to CEDC prior to termination, CEDC shall refund to the Agency the amount so prepaid from the effective date of termination through the date of such payment.

9. This Agreement shall not be assignable by either party without. prior written consent of the other,

10. (A) This Agreement shall be renewed automatically on annual basis on or about January 1<sup>st</sup> of each year hereafter. The compensation of CEDC to be paid by the Agency for any renewal term is to be established by agreement between CEDC and the Agency at least ten (10) days prior to such renewal.

(B) In the event said compensation is not established to the mutual satisfaction of both parties, this Agreement shall be terminable upon 90 days written notice from either party to the other, provided, however, that the parties shall continue to perform their respective obligations hereunder for said 90 day period after such notice of termination, with the Agency paying to CEDC a per diem sum prorated for such 90 day period and calculated based upon the compensation paid for the term of this Agreement immediately preceding such termination.

(C) Further, in the event said compensation for the ensuing term of this Agreement is not established to the mutual satisfaction of both parties, the terms and provisions of this Agreement shall continue until the earlier of (i) the parties mutually agree upon said compensation or (ii) one party gives notice of termination as provided in this paragraph.

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(D) Prorated compensation as provided for herein shall be paid by the Agency to CEDC upon invoicing by CEDC to the Agency, evidencing the calculation of such prorated compensation,

11. All books and records maintained by CEDC on behalf of the Agency are the property of the Agency and shall be available for use and also review by the Agency at all times.
12. The Agency shall defend, indemnify and hold CEDC harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, for damages or losses which are or may be asserted against CEDC on account of any acts or omissions of the Agency, its members, employees, agent or invitees. CEDC shall defend, indemnify and hold the Agency harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, damages or losses which are or may be asserted against the Agency on account of any acts or omissions of CEDC, its members, employees, agents, or invitees.
13. This Agreement may be modified or amended only by written agreement executed by the parties.

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IN WITNESS WHEREOF the parties hereto have set their hands, the date and evidenced below.

[SEAL]

COLUMBIA COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By: \_\_\_\_\_  
Carmine Pierro, IDA Chair

[SEAL]

COLUMBIA ECONOMIC DEVELOPMENT  
CORPORATION

By: \_\_\_\_\_  
David Fingar, CEDC Chair

STATE OF NEW YORK )  
 ) ss:  
COUNTY OF COLUMBIA )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me personally  
came \_\_\_\_\_, to me personally known, who, being by me duly sworn, did  
depose and say that (s)he resides in \_\_\_\_\_, New York, that (s)he is the (Vice)  
Chairman of the Columbia County Industrial Development Agency the corporation described in, and  
which executed, the within Instrument; that he knows the seal of said corporation; that the seal affixed  
to said Instrument is such corporate seal; that it was so affixed by order of the Members of said  
corporation; and that (s)he signed (her)his name thereto by like order.

\_\_\_\_\_  
Notary Public

STATE OF NEW YORK )  
 ) ss:  
COUNTY OF COLUMBIA )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me personally came \_\_\_\_\_,  
\_\_\_\_\_ to me personally known, who, being by me duly sworn, did depose and say  
that he resides in, \_\_\_\_\_ New York, that (s)he is the Chair of the  
Columbia Economic Development Corporation, the corporation described in, and which executed,  
the within Instrument; that he knows the seal of said corporation; that the seal affixed to said  
Instrument is such corporate seal; that it was so affixed by order of the Members of said corporation;  
and that (s)he signed (her)his name thereto by like order.

\_\_\_\_\_  
Notary Public