

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 and Finance Committees, which will be held on March 16, 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: March 10, 2020
Nina Fingar-Smith
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, February 4, 2020*
2. Treasurer's Report*
3. 2019 Investment Report*
4. Public Comment

Attachments:

Draft February 4, 2020 minutes
Treasurer's Report
2019 Investment Report

- * Requires Approval

**COLUMBIA COUNTY
CAPITAL RESOURCE CORPORATION**

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**MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Finance Committee Meeting
Tuesday, February 4, 2020
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 9:13am by Carmine Pierro, Chairman, following a motion made by Ms. Fingar Smith and Seconded by Mr. Gerlach.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Board Member	Present	
Robert Galluscio	Treasurer	Excused	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Excused	
Carmine Pierro	Chairman	Present	
Sarah Sterling	Secretary	Present	
Theodore Guterman II	Counsel	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Drahashuk	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 Ms. Fingar-Smith to approve the minutes from the December 3, 2019 Finance Committee Meeting. Carried.

Treasurer's Report:

Mr. Tucker stated the Hospital may return to the CRC for an expansion project. He noted the Shaker Museum may also approach the CRC. Mr. Tucker reviewed the balance sheet and the profit and loss statement. *Ms. Sterling made a motion, seconded by Mr. Gerlach to recommend approval of the Treasurer's report to the full board. Carried.*

Finance Committee Charter:

Ms. Sterling made a motion, seconded by Ms. Fingar-Smith to approve the Finance Committee Charter. Carried.

2019 Finance Committee Discharged Duties:

Mr. Gerlach made a motion, seconded by Ms. Fingar-Smith to recommend the 2019 Finance Committee Discharged Duties to the full board. Carried.

With no public comment and no further business to come before the Committee, Ms. Sterling made a motion, seconded by Mr. Gerlach to adjourn the meeting. Carried. The meeting was adjourned at 9:18am.

Respectfully submitted by Lisa Drahashuk

7:38 AM
03/03/20
Accrual Basis

CRC
Balance Sheet
As of February 29, 2020

	<u>Feb 29, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Bank checking	186.59
Key Bank Savings	206.74
Total Checking/Savings	<u>393.33</u>
Total Current Assets	<u>393.33</u>
TOTAL ASSETS	<u><u>393.33</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	2,116.97
Net Income	-1,723.64
Total Equity	<u>393.33</u>
TOTAL LIABILITIES & EQUITY	<u><u>393.33</u></u>

7:38 AM

03/03/20

Accrual Basis

CRC
Profit & Loss Budget vs. Actual
January through February 2020

	<u>Jan - Feb 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Bank Int. Inc.	0.00	0.84	-0.84	0.0%
Grant from CEDC	0.00	0.00	0.00	0.0%
Total Income	<u>0.00</u>	<u>0.84</u>	<u>-0.84</u>	<u>0.0%</u>
Expense				
Accounting & Audit	0.00	0.00	0.00	0.0%
Insurance	1,695.50	2,000.00	-304.50	84.8%
Miscellaneous	28.14	83.32	-55.18	33.8%
Total Expense	<u>1,723.64</u>	<u>2,083.32</u>	<u>-359.68</u>	<u>82.7%</u>
Net Ordinary Income	<u>-1,723.64</u>	<u>-2,082.48</u>	<u>358.84</u>	<u>82.8%</u>
Net Income	<u><u>-1,723.64</u></u>	<u><u>-2,082.48</u></u>	<u><u>358.84</u></u>	<u><u>82.8%</u></u>

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**COLUMBIA COUNTY
CAPITAL RESOURCE CORPORATION
2019 Investment Report**

In accordance with Section 2925 of the Public Authorities Law; Sections 10, 11 and 858-a of General Municipal Law, the Columbia County Capital Resource Corporation has prepared an annual Investment Report for 2019.

The Columbia County Capital Resource Corporation Investment Policy was approved on February 5, 2015.

The Policy was amended, reviewed and adopted on December 3, 2019. All changes are italicized and underlined in the document.

The Investment Policy has been attached to this document as Schedule A.

The 2019 Annual Financial Audit is attached as Schedule B.

The Corporation generated \$.05 in interest income for the period January 1, 2019 – December 31, 2019.

Bank Name	Amount Generated	Fees
Key Bank Checking account	\$.05	\$17.50

Schedule A

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Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia County Capital Resource Corporation (the "Corporation").

I. Objectives

The primary objectives of the Corporation's investment activities are, in priority order.

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements; and
- To obtain a reasonable rate of return.

II. Delegation of Authority

The responsibility for administration of the investment program is delegated to the *Administrative Director* who shall establish procedures, *subject to Board approval*, for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information.

III. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Corporation.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

Consistent with the Columbia County Capital Resource Corporation's Conflict of Interest Policy, all participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

IV. Diversification

It is the policy of the Corporation to diversify its deposits and investments by financial institution such that the Corporation's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

V. Internal Controls

It is the policy of the Corporation that all moneys collected by any officer or employee of the Corporation be transferred to the Administrative Director or their designee, within 5 days of receipt for deposit into the Corporation's account.

The Administrative Director is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VI. Designation of Authorized Depositories

The banks and trust companies authorized for the deposit of monies, up to the amounts; which are collateralized:

Depository
Key Bank

VII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, §10, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate market value, as provided by General Municipal Law, §10, equal to the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this policy).

VIII. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depositories trust department and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other

deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

IX. Authorized Investments

As authorized by General Municipal Law, §11, the Corporation authorizes the Administrative Director to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York
- Money market/savings

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within one year of the date of purchase.

X. Monthly Reporting Requirements

At each regularly scheduled meeting of the Corporation's Board, the Treasurer shall prepare a report of the Corporation's cash and investment balances as of the last day of the preceding month or a later date, if available. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Current rate of interest
- Account balance as of the last day of the previous month
- Maturity date in the case where funds are not currently available

THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.

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APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

- I. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- II. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- III. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation that under a specific State statute may be accepted as security for deposit of public moneys.
- IV. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- V. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VII. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally statistical rating organization.
- VIII. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- IX. Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- X. Zero coupon obligations of the United States government marketed as "Treasury strips".

Amended and Adopted on 12/3/19 The changes from the previous version are italicized and underlined.

Schedule B
2019 Audit Report

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