

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 and Finance Committees held on March 16, 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.

Nina Fingar-Smith
Secretary
Columbia County Industrial Development Agency
Dated March 10, 2020

IDA Finance Committee Agenda

Members:

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

1. Draft Minutes, February 4, 2020*
2. Treasurer's Report*
3. 2019 Investment Report*
4. Public Comments

Attachments:

Minutes, February 4, 2020
Treasurer's Report
2019 Investment Report
* Requires Action

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

**Columbia County
Industrial Development Agency**



**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
FINANCE COMMITTEE
Tuesday, February 4, 2020
One Hudson City Centre, Suite 301
Hudson, New York**

A regularly scheduled meeting of Columbia County Industrial Development Agency's Finance Committee held at their offices located at One Hudson City Centre, Suite 301, Hudson, NY 12534 on Tuesday, February 4, 2020. The meeting was called to order at 8:41am by Carmine Pierro, Chairman, after a motion by Ms. Sterling, which was seconded by Mr. Gerlach.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	Present	
Robert Galluscio	Treasurer	Excused	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Excused	
Carmine Pierro	Chairman	Present	
Sarah Sterling	Vice-Chair	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	Excused	

Minutes:

Ms. Sterling made a motion, seconded by Ms. Fingar-Smith to approve the December 3, 2019 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss for the Board. *Ms. Sterling made a motion, seconded by Mr. Gerlach to recommend approval of the Treasurer's Report as presented to the full board. Carried.*

Finance Committee Charter Review:

Ms. Fingar-Smith made a motion, seconded by, Ms. Sterling to recommend the Charter with no changes. Carried.

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Industrial Development Agency**

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2019 Finance Committee Discharged Duties:

Mr. Gerlach made a motion, seconded by Ms. Sterling to recommend the Finance Committee Discharged Duties to the full board for approval. Carried.

With no further business to discuss or public comment, a motion was made by Ms. Fingar-Smith and seconded by Mr. Gerlach. Carried. The meeting adjourned at 8:46am.

Respectfully submitted by Lisa Draushuk

Columbia County IDA
Balance Sheet
As of February 29, 2020

	<u>Feb 29, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Checking	11,596.52
Key Money Market	55,798.89
Comm - Escrow 2990 Rt 9 Realty	21,590.27
Key - Escrow BAC Sales, Inc.	35,218.42
Total Checking/Savings	<u>124,204.10</u>
Total Current Assets	<u>124,204.10</u>
Other Assets	
Comm. Park Land Sale Recv.	
HRVH, LLC	11,852.69
Limz	12,025.49
Total Comm. Park Land Sale Recv.	<u>23,878.18</u>
Total Other Assets	<u>23,878.18</u>
TOTAL ASSETS	<u><u>148,082.28</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,590.27
Escrow BAC Sales, Inc.	35,218.42
due to CEDC	4,000.00
Total Other Current Liabilities	<u>60,808.69</u>
Total Current Liabilities	<u>60,808.69</u>
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	<u>23,878.18</u>
Total Long Term Liabilities	<u>23,878.18</u>
Total Liabilities	<u>84,686.87</u>
Equity	
Fund Balance - Unrestricted	65,255.44
Net Income	-1,860.03
Total Equity	<u>63,395.41</u>
TOTAL LIABILITIES & EQUITY	<u><u>148,082.28</u></u>

7:36 AM

03/03/20

Accrual Basis

Columbia County IDA
Profit & Loss Budget vs. Actual
January through February 2020

	Jan - Feb 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Comm Prk Principal Inc.	0.00	0.00	0.00	0.0%
Land Sale Income				
Land Sale Inc. (Int)	0.00	0.00	0.00	0.0%
Total Land Sale Income	0.00	0.00	0.00	0.0%
Administration Fee Income	4,000.00	5,000.00	-1,000.00	80.0%
Bank Interest	9.05	8.34	0.71	108.5%
Total Income	4,009.05	5,008.34	-999.29	80.0%
Expense				
Comm. Park Land Sale				
Comm Park money to County	0.00	0.00	0.00	0.0%
Total Comm. Park Land Sale	0.00	0.00	0.00	0.0%
Consultants	0.00	1,250.00	-1,250.00	0.0%
Legal Fees	0.00	1,250.00	-1,250.00	0.0%
Accounting & Audit	0.00	200.00	-200.00	0.0%
Administration/CEDC	4,000.00	4,000.00	0.00	100.0%
Insurance	1,812.50	2,600.00	-787.50	69.7%
Office & Misc Exp	56.58	250.00	-193.42	22.6%
Total Expense	5,869.08	9,550.00	-3,680.92	61.5%
Net Ordinary Income	-1,860.03	-4,541.66	2,681.63	41.0%
Other Income/Expense				
Other Income				
PILOT Receipts	74,841.50			
Total Other Income	74,841.50			
Other Expense				
PILOT Payments	74,841.50			
Total Other Expense	74,841.50			
Net Other Income	0.00			
Net Income	-1,860.03	-4,541.66	2,681.63	41.0%

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**Columbia County
Industrial Development Agency
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 Industrial Development Agency has prepared an annual Investment Report for 2019.

The Columbia County Industrial Development Agency Investment Policy was approved on February 3, 2015.

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

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

The 2019 Annual Financial Audit is attached as Schedule B.

The Agency generated \$38.01 in interest income for the period January 1, 2019 – December 31, 2019.

Bank Name	Amount Generated	Fees Paid
Key Bank (Checking Account)	\$38.01	\$35.00
Community Bank (Escrow Account)	\$ 0.00	

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Schedule A

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY INVESTMENT POLICY

Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia County Industrial Development Agency (the "Agency").

I. Objectives

The primary objectives of the Agency'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 Agency.

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 IDA'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.

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IV. Diversification

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

V. Internal Controls

It is the policy of the Agency that all moneys collected by any officer or employee of the Agency be transferred to the Administrative Director or his designee within 5 days of receipt for deposit into Agency 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
Community Bank

VII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, § 10, all deposits of the Agency, 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 depositaries 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 Agency 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 Agency 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 Agency 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 Agency 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 Agency within one year of the date of purchase.

X. Monthly Reporting Requirements

At each regularly scheduled bimonthly meeting of the Agency's Board of Directors, the Treasurer shall prepare a report of the Agency's cash and investments 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 Agency 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 12/3/19 Changes made from the 2/5/2019 version are italicized and underlined

Schedule B

2019 Audit

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