

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 held on June 2, 2020 at 8:30am. This meeting will be held to consider all appropriate business brought before it. Due to public health and safety concerns related to COVID-19, the Columbia County IDA Board will not be meeting in-person. In accordance with the Governor's Executive Order 202.1, the Tuesday, June 2, 2020 Board meeting will be held at **8:30 am via conference call, (CALL IN NUMBER 1-800-245-9874 ACCESS NUMBER 3180900)** and will be recorded with a transcript provided at a later date. The public will have an opportunity to hear the meeting live and provide comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting agenda posted on the IDA's website on www.columbiaedc.com for further instructions to access the virtual meeting and for updated information.

Nina Fingar Smith, Secretary
Columbia County Industrial Development Agency
Dated May 26, 2020

IDA Board of Members Agenda

Members:

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

1. Draft Minutes, March 16, 2020*
2. Treasurer's Report*
2. Administrative Directors Report
3. Klocke Estate Distillery, LLC
4. The Wick Hotel
5. Annual Compliance Review
6. Public Comments

Attachments:

Draft Minutes March 16, 2020

Treasurer's 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
Full Board
Monday, March 16, 2020
Via conference call due to COVID-19 outbreak**

A regularly scheduled meeting of Columbia County Industrial Development Agency's Board held via conference call due to COVID-19 on Monday, March 16, 2020. The meeting was called to order at 8:56am by Carmine Pierro, Chairman. After a motion made by Mr. Galluscio and seconded by Mr. Keeler.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Board Member	Excused	
Robert Galluscio	Treasurer	Present via phone	
William Gerlach	Board Member	Present via phone	
Brian Keeler	Board Member	Present via phone	
Carmine Pierro	Chairman	Present via phone	
Sarah Sterling	Secretary	Present via phone	
Theodore Guterman II	Counsel	Present via phone	
F. Michael Tucker	President/CEO	Present via phone	
Lisa Drahushuk	Administrative Supervisor	Present via phone	
Erin McNary	Bookkeeper	Present via phone	
Ed Stiffler	Economic Developer	Excused	
Martha Lane	Business Development Specialist	Present via phone	
Carol Wilber	Marketing Director	Present via phone	
David Fingar	CEDC Chair	Present via phone	
Matthew Vanderbeck	UHY LLP	Present via phone	
Monte Wasch	Resident, Town of New Lebanon	Present via phone	

Consent Agenda:

Mr. Pierro stated the following was being presented as a consent agenda.

Consent Agenda

Audit Committee

2019 Audited Financials

Finance Committee

Treasurer's Report

2019 Investment Report

Ms. Sterling made a motion, seconded by Mr. Gerlach to approve the Consent agenda as presented. Carried.

Minutes:

Mr. Galluscio made a motion, seconded by Ms. Sterling to approve the minutes from February 4, 2020. Carried.

2019 Confidential Board Evaluation:

Mr. Gerlach made a motion, seconded by Mr. Keeler to approve the 2019 Confidential Board Evaluation Summary. Carried.

The Wick Hotel:

Mr. Guterman distributed a resolution allowing the company to transition their interim financing to permanent. He noted there was no new financing. He stated they would be charged the stated administrative fee of \$1,000. *Mr. Gerlach made a motion, seconded by Mr. Galluscio to approve the resolution as presented. Carried.*

Project Update:

Klocke Estate Distillery, LLC (Formerly Drumlin Fields Spirits):

Mr. Tucker stated the project was moving forward.

With no further business to discuss or public comment, a motion was made by Ms. Sterling and seconded by Mr. Gerlach. Carried. The meeting adjourned at 9:02am.

Respectfully submitted by Lisa Drahushuk

Columbia County IDA

Balance Sheet

As of April 30, 2020

Apr 30, 20

ASSETS

Current Assets

Checking/Savings

Key Checking	10,020.72
Key Money Market	55,800.80
Comm - Escrow 2990 Rt 9 Realty	21,590.27
Key - Escrow BAC Sales, Inc.	35,223.14

Total Checking/Savings 122,634.93

Total Current Assets 122,634.93

Other Assets

Comm. Park Land Sale Recv.

HRVH, LLC	11,852.69
Limz	8,215.26

Total Comm. Park Land Sale Recv. 20,067.95

Total Other Assets 20,067.95

TOTAL ASSETS 142,702.88

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Escrow 2990 Rt 9 Realty	21,590.27
Escrow BAC Sales, Inc.	35,223.14
due to CEDC	9,969.88

Total Other Current Liabilities 66,783.29

Total Current Liabilities 66,783.29

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 90,661.47

Equity

Fund Balance - Unrestricted	65,255.44
Net Income	-13,214.03

Total Equity 52,041.41

TOTAL LIABILITIES & EQUITY 142,702.88

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

	<u>Jan - Apr 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Comm Prk Principal Inc.	0.00	3,810.00	-3,810.00	0.0%
Land Sale Income				
Land Sale Inc. (Int)	615.25	615.00	0.25	100.04%
Total Land Sale Income	615.25	615.00	0.25	100.04%
Administration Fee Income	4,000.00	14,000.00	-10,000.00	28.57%
Bank Interest	13.18	16.68	-3.50	79.02%
Total Income	4,628.43	18,441.68	-13,813.25	25.1%
Expense				
Comm. Park Land Sale				
Comm Park money to County	0.00	3,810.00	-3,810.00	0.0%
Total Comm. Park Land Sale	0.00	3,810.00	-3,810.00	0.0%
Consultants	0.00	2,500.00	-2,500.00	0.0%
Legal Fees	0.00	2,500.00	-2,500.00	0.0%
Accounting & Audit	7,950.00	8,500.00	-550.00	93.53%
Administration/CEDC	8,000.00	8,000.00	0.00	100.0%
Insurance	1,812.50	2,600.00	-787.50	69.71%
Office & Misc Exp	79.96	500.00	-420.04	15.99%
Total Expense	17,842.46	28,410.00	-10,567.54	62.8%
Net Ordinary Income	-13,214.03	-9,968.32	-3,245.71	132.56%
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	<u>-13,214.03</u>	<u>-9,968.32</u>	<u>-3,245.71</u>	<u>132.56%</u>