

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION MEETING NOTICE

Please take notice that there will be a regular meeting of the Columbia County Capital Resource Corporation held on August 4, 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 CRC Board will not be meeting in-person. In accordance with the Governor's Executive Order 202.1, the Tuesday, August 4, 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 CRC's website on www.columbiaedc.com for further instructions to access the virtual meeting and for updated information.

Nina Fingar Smith, Secretary
Columbia County Capital Resource Corporation
Dated July 28, 2020

CRC Finance Committee Meeting Agenda

Members:

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

1. Minutes, March 16, 2020*
2. Treasurer's Report*
3. 2019 Committee Evaluation*
4. Public Comment

Attachments:

Draft March 16, 2020 minutes
Treasurer's Report
2019 Committee Evaluation

* Requires Approval

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**COLUMBIA COUNTY
CAPITAL RESOURCE CORPORATION**

**MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Finance Committee Meeting
Monday, March 16, 2020
VIA CONFERENCE CALL due to Covid-19 outbreak**

The regular meeting of Columbia County Capital Resource Corporation Finance Committee, via conference call on the above date. The meeting was called to order at 8:39am by Carmine Pierro, Chairman.

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	
Edward 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 Vanderback	UHY LLP	Present via phone	
Monte Wasch	Resident, Town of New Lebanon	Present via phone	

Minutes:

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

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss statement. *Mr. Gerlach made a motion, seconded by Mr. Keeler 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 Investment Report:

Mrs. Drahushuk explained the report identified the income generated from the company's bank accounts as well as the fees charged by those accounts for 2019. She stated the report would also include the 2019 audited financials, once they were approved by the full board. Ms. Sterling made a motion, seconded by Mr. Galluscio to recommend the 2019 Investment Report to the full board. Carried.

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With no public comment and no further business to come before the Committee, Mr. Keeler made a motion, seconded by Mr. Galluscio to adjourn the meeting. Carried. The meeting was adjourned at 8:43am.

Respectfully submitted by Lisa Draushuk

CRC
Balance Sheet
As of June 30, 2020

	<u>Jun 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Bank checking	2,535.21
Key Bank Savings	186.75
Total Checking/Savings	<u>2,721.96</u>
Total Current Assets	<u>2,721.96</u>
TOTAL ASSETS	<u><u>2,721.96</u></u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	2,116.97
Net Income	604.99
Total Equity	<u>2,721.96</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,721.96</u></u>

2:39 PM
 07/24/20
 Accrual Basis

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

	<u>Jan - Jun 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Bank Int. Inc.	0.01	2.52	-2.61	0.4%
Grant from CEDC	5,000.00	5,000.00	0.00	100.0%
Total Income	<u>5,000.01</u>	<u>5,002.52</u>	<u>-2.51</u>	<u>99.9%</u>
Expense				
Accounting & Audit	2,600.00	2,500.00	100.00	104.0%
Insurance	1,695.50	2,000.00	-304.50	84.8%
Miscellaneous	99.52	249.98	-150.46	39.8%
Total Expense	<u>4,395.02</u>	<u>4,749.98</u>	<u>-354.96</u>	<u>92.5%</u>
Net Ordinary Income	<u>604.99</u>	<u>252.54</u>	<u>352.45</u>	<u>239.6%</u>
Net Income	<u><u>604.99</u></u>	<u><u>252.54</u></u>	<u><u>352.45</u></u>	<u><u>239.6%</u></u>

Summary Confidential Evaluation of the CRC Finance Committee Performance				
Criteria		Somewhat	Somewhat	
	Agree	Agree	Disagree	Disagree
The Committee members meet applicable independence requirements.	6			
The Committee reviews and approves its charter and its policies and procedures, and recommends any changes to the board for approval, at least annually.	6			
Discusses guidelines and policies governing the processes used to address and manage risk exposure.	6			
Reports proceedings, findings and recommendations to the Board after each Committee meeting.	6			
Agendas and related information are circulated in advance of meetings allowing the Committee sufficient time to review information.	6			
The Committee monitors managements assessment of the adequacy and effectiveness of internal controls over financial reporting as well as deficiencies and remedies.	6			
Reviews and suggests changes to the annual budget.	6			
Reviews financial reports at least quarterly.	6			
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.	6			
The Committee conducts a self-evaluation at least annually	6			