

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 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 IDA 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 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 July 28, 2020

IDA Board of Members Agenda

Members:

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

1. Draft Minutes, June 2, 2020*
2. Treasurer's Report*
3. 2019 Committee Evaluations
2. Administrative Directors Report
3. Hudson River Valley Holding Co. Penalty Mortgage Extension*
4. Limz Penalty Mortgage Extension*
5. Klocke Estate Distillery, LLC
6. The Wick Hotel
7. Annual Compliance Review
8. Public Comments

Attachments:

Draft Minutes June 2, 2020
Treasurer's Report
* Requires Action

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

**Columbia County
Industrial Development Agency**

DRAFT

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
Full Board
Tuesday, June 2, 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 Tuesday, June 2, 2020. 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	Excused	
Brian Keeler	Board Member	Present via phone	
Carmine Pierro	Chairman	Present via phone	
Sarah Sterling	Secretary	Present via phone	
Theodore Guterman II	Counsel	Excused	
F. Michael Tucker	President/CEO	Present via phone	
Lisa Drahushuk	Administrative Supervisor	Present via phone	
Kayla Duntz	Intern	Present via phone	
Erin McNary	Bookkeeper	Present via phone	
Ed Stiffler	Economic Developer	Present via phone	
Martha Lane	Business Development Specialist	Present via phone	
Carol Wilber	Marketing Director	Excused	

Minutes:

Ms. Sterling made a motion, seconded by Mr. Keeler to approve the minutes from March 16, 2020. Carried.

Treasurer’s Report:

Mr. Tucker reviewed the balance sheet and the profit and loss with the board. He stated Limz had paid their annual payment and the principle would be forwarded to the County. He stated both Limz and Hudson Valley River Holdings may need additional extensions on their penalty note and mortgages. He stated both projects were moving forward and stated an update would be provided at the next meeting. *Mr. Galluscio made a motion, seconded by Ms. Sterling to approve the Treasurer’s Report as presented. Carried.*

Administrative Director's Report:

Mr. Tucker expressed his concern for the small businesses in the county. He stated CEDC was doing various things in conjunction with other organizations in the county. He stated the Comeback Committee continued to meet and assist businesses with their opening questions.

Mr. Tucker stated Klocke Estate Distillery, LLC anticipated the distillery groundbreaking in September 2020, with the tasting room opening in September 2021. He noted they have hired several employees, and had planted 12 acres of grapes, with apple trees to be planted in the future.

The Wick Hotel:

Mr. Tucker stated the business had closed on their permanent financing. He noted the IDA administrative fee for the project was \$1,000, which would be split with the City of Hudson IDA in accordance with the prior executed agreement. Mr. Tucker asked the Board to for a motion to authorize the transfer of \$500.00 of the aforementioned IDA administrative fee to the City of Hudson IDA pursuant to the executed agreement. *Mr. Keeler made a motion, seconded by Ms. Sterling to approve the transfer as presented. Carried.*

Annual Compliance Review:

Mr. Tucker stated the Kingston Freeman had reported several IDAs had experienced compliance issues. He and Mr. Guterman would meet with Mrs. Draushuk to review the issues others have gone through, and review best practices.

Mr. Tucker stated he had received an inquiry from a company which provides guidance for IDA projects under construction. He stated they do construction accounting and the sales tax review. He noted their services might be valuable for the Drumlin project.

With no further business to discuss or public comment, a motion was made by Ms. Sterling and seconded by Mr. Keeler. Carried. The meeting adjourned at 9:00am.

Respectfully submitted by Lisa Draushuk

Columbia County IDA
Balance Sheet
As of June 30, 2020

	Jun 30, 20
ASSETS	
Current Assets	
Checking/Savings	
Key Checking	7,210.76
Key Money Market	55,801.73
Comm - Escrow 2990 Rt 9 Realty	21,609.41
Key - Escrow BAC Sales, Inc.	35,224.31
Total Checking/Savings	119,846.21
Total Current Assets	119,846.21
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	139,914.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to HIDA	500.00
Escrow 2990 Rt 9 Realty	21,609.41
Escrow BAC Sales, Inc.	35,224.31
due to CEDC	13,969.88
Total Other Current Liabilities	71,303.60
Total Current Liabilities	71,303.60
Long Term Liabilities	
Due to Col.Cnty Land Sale	
HRVH, LLC	11,852.69
Limz	8,215.26
Total Due to Col.Cnty Land Sale	20,067.95
Total Long Term Liabilities	20,067.95
Total Liabilities	91,371.55
Equity	
Fund Balance - Unrestricted	65,255.44
Net Income	-16,712.83
Total Equity	48,542.61
TOTAL LIABILITIES & EQUITY	139,914.16

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

	Jan - Jun 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Comm Prk Principal Inc.	3,810.23	9,600.00	-5,789.77	39.7%
Land Sale Income				
Land Sale Inc. (Int)	615.25	1,160.00	-544.75	53.0%
Total Land Sale Income	615.25	1,160.00	-544.75	53.0%
Administration Fee Income	4,500.00	23,000.00	-18,500.00	19.6%
Bank Interest	14.38	25.02	-10.64	57.5%
Total Income	8,939.86	33,785.02	-24,845.16	26.5%
Expense				
Comm. Park Land Sale				
Comm Park money to County	3,810.23	9,600.00	-5,789.77	39.7%
Total Comm. Park Land Sale	3,810.23	9,600.00	-5,789.77	39.7%
Consultants	0.00	3,750.00	-3,750.00	0.0%
Legal Fees	0.00	3,750.00	-3,750.00	0.0%
Accounting & Audit	7,950.00	8,500.00	-550.00	93.5%
Administration/CEDC	12,000.00	12,000.00	0.00	100.0%
Insurance	1,812.50	2,600.00	-787.50	69.7%
Office & Misc Exp	79.96	750.00	-670.04	10.7%
Total Expense	25,652.69	40,950.00	-15,297.31	62.6%
Net Ordinary Income	-16,712.83	-7,164.98	-9,547.85	233.3%
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	-16,712.83	-7,164.98	-9,547.85	233.3%