

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 Finance Committee Agenda

Members:

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

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

Attachments:

Minutes, March 16, 2020
Treasurer's Report
2019 Committee Evaluation

* Requires Action

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

Columbia County Industrial Development Agency

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MINUTES COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY FINANCE COMMITTEE Monday, March 16, 2020 Via Conference Call due to COVID 19

A regularly scheduled meeting of Columbia County Industrial Development Agency's Finance Committee held via conference call due to COVID-19 on Monday, March 16, 2020. The meeting was called to order at 8:52am by Carmine Pierro, Chairman, after a motion by Mr. Keeler, which was seconded by Mr. Galluscio.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	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	Vice-Chair	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	

Minutes:

Ms. Sterling made a motion, seconded by Mr. Gerlach to approve the February 4, 2020 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. Keeler to recommend approval of the Treasurer's Report as presented to the full board. Carried.*

2019 Investment Report:

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Mr. Galluscio made a motion, seconded by Ms. Sterling to recommend the 2019 Investment Report to the Full Board as presented. Carried.

With no further business to discuss or public comment, a motion was made by Mr. Gerlach and seconded by Ms. Sterling. Carried. The meeting adjourned at 8:56am.

Respectfully submitted by Lisa Draushuk

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Columbia County IDA
Balance Sheet
 As of June 30, 2020

	<u>Jun 30, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Checking	7,210.76
Key Money Market	55,801.73
Comm - Escrow 2890 Rt 9 Realty	21,609.41
Key - Escrow BAC Sales, Inc.	35,224.31
Total Checking/Savings	<u>119,846.21</u>
Total Current Assets	<u>119,846.21</u>
Other Assets	
Comm. Park Land Sale Recv.	
HRVH, LLC	11,852.69
Limz	8,215.26
Total Comm. Park Land Sale Recv.	<u>20,067.95</u>
Total Other Assets	<u>20,067.95</u>
TOTAL ASSETS	<u><u>139,914.16</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to HIDA	500.00
Escrow 2890 Rt 9 Realty	21,609.41
Escrow BAC Sales, Inc.	35,224.31
due to CEDC	13,869.88
Total Other Current Liabilities	<u>71,303.60</u>
Total Current Liabilities	<u>71,303.60</u>
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	<u>20,067.95</u>
Total Long Term Liabilities	<u>20,067.95</u>
Total Liabilities	<u>91,371.55</u>
Equity	
Fund Balance - Unrestricted	85,255.44
Net Income	-16,712.83
Total Equity	<u>48,542.61</u>
TOTAL LIABILITIES & EQUITY	<u><u>139,914.16</u></u>

**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%

Summary Confidential Board Evaluation of IDA 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			