

# 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 and its Finance Committee held on October 6, 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, October 6, 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](mailto:mtucker@columbiaedc.com). Please check the meeting agenda posted on the CRC's website on [www.columbiaedc.com](http://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 September 29, 2020

### CRC Finance Committee Meeting Agenda

#### Members:

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

1. Minutes, August 4, 2020\*
2. Treasurer's Report\*
3. 2021 Budget\*
4. Public Comment

#### Attachments:

Draft August 4, 2020 minutes  
Treasurer's Report  
2021 Budget

\* Requires Approval

**COLUMBIA COUNTY  
CAPITAL RESOURCE CORPORATION**

**DRAFT**

**MINUTES  
COLUMBIA COUNTY  
Capital Resource Corporation  
Finance Committee Meeting  
Tuesday, August 4, 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 8:36am by Carmine Pierro, Chairman.

<b>Attendee Name</b>	<b>Title</b>	<b>Status</b>	<b>Arrived</b>
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	Present via phone	
Martha Lane	Business Development Specialist	Present via phone	
Carol Wilber	Marketing Director	Present via phone	

**Minutes:**

*Mr. Galluscio made a motion, seconded by Ms. Sterling to approve the minutes from the March 16, 2020 Finance Committee Meeting. Carried.*

**Treasurer's Report:**

Mr. Tucker reviewed the balance sheet and the profit and loss statement. Mr. Tucker noted the cost of maintaining the organization is approximately \$4,000-\$5,000 per year. He stated there may be a role for the CRC in the Shaker Museum project. He noted the Columbia Memorial Hospital bonds remained outstanding and the organization would need to remain in place while they were. He recommended reviewing the status again later in the year. *Mr. Gerlach made a motion, seconded by Ms. Sterling to recommend approval of the Treasurer's Report to the full board. Carried.*

**2019 Committee Evaluation:**

*Mr. Keeler made a motion, seconded by Mr. Galluscio to recommend the 2019 Committee Evaluation to the full board. Carried.*

*With no public comment and no further business to come before the Committee, Mr. Galluscio made a motion, seconded by Mr. Gerlach to adjourn the meeting. Carried. The meeting was adjourned at 8:39am.*

*Respectfully submitted by Lisa Drahushuk*

10:28 AM  
09/28/20  
Accrual Basis

CRC  
**Balance Sheet**  
As of August 31, 2020

	<u>Aug 31, 20</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Key Bank checking	2,488.91
Key Bank Savings	186.75
Total Checking/Savings	<u>2,675.66</u>
Total Current Assets	<u>2,675.66</u>
<b>TOTAL ASSETS</b>	<u><u>2,675.66</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	2,116.97
Net Income	558.69
Total Equity	<u>2,675.66</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,675.66</u></u>

10:29 AM

09/28/20

Accrual Basis

**CRC**  
**Profit & Loss Budget vs. Actual**  
January through August 2020

	<u>Jan - Aug 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Bank Int. Inc.	0.01	3.36	-3.35	0.3%
Grant from CEDC	6,000.00	6,000.00	0.00	100.0%
Total Income	6,000.01	6,003.36	-3.35	99.9%
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	145.82	333.32	-187.50	43.7%
Total Expense	4,441.32	4,833.32	-392.00	91.9%
Net Ordinary Income	558.69	170.04	388.65	328.6%
Net income	558.69	170.04	388.65	328.6%

2021 CRC Proposed Budget

**Budget**

	2020 CRC budget	2021 Proposed CRC Budget
<b>REVENUE</b>		
ADMINISTRATIVE FEES	\$ -	-
GRANT FROM CEDC	5,000	5,000
APPLICATION FEES	-	-
BANK INTEREST	5	5
<b><u>TOTAL REVENUE</u></b>	<b>\$ 5,005</b>	<b>\$ 5,005</b>
<b>EXPENSES</b>		
CEDC - ADMIN	-	-
INSURANCE	2,000	2,000
LEGAL FEES	-	-
ACCOUNTING & AUDIT	2,500	2,500
OTHER MISC.	500	500
<b><u>TOTAL EXPENSES</u></b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>
<b>(DEFICIT)</b>	<b>\$ 5</b>	<b>\$ 5</b>