

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 and 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 IDA 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. 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 September 29, 2020

IDA Board of Members Agenda

Members:

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

1. Draft Minutes, August 4, 2020*
2. Finance Committee Report
 - a. Treasurer's Report*
 - b. 2021 Budget*
3. Administrative Director's Report
4. G-tel Application
5. Premier Personal Products Corp.
6. Klocke Estate Distillery LLC
7. The Wick Hotel
8. Public Comments

Attachments:

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

- * 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, August 4, 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, August 4, 2020. The meeting was called to order at 8:52am 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 Draushuk	Administrative Supervisor	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	Present via phone	

Consent Agenda:

Mr. Pierro noted the following would be presented as a consent agenda:

Full Board minutes June 2, 2020

Treasurer's Report

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

Administrative Director's Report:

Mr. Tucker reviewed reports issued by the ABO. He stated Klocke Estates had begun construction. He noted they continued to analyse if the project would have a role for the IDA . He stated the IDA will need to consider a sliding scale fee due to the project containing property under an agricultural exemption. He noted the cost of a full IDA fee may not be an advantage to the owner.

Mr. Tucker stated the Limz project and the Hudson River Valley Holding project had purchased properties which included penalty mortgages. A previous extension had been provided for both.

The Limz project continued to move forward, and discussions have been ongoing with Hudson River Valley Holding Company. He suggested each company be given an additional extension until December 31, 2021. Mr. Tucker anticipated Limz would be completed well before that date. He also suggested that an additional \$1,000 penalty be added to the agreement payable upon default.

Ms. Sterling made a motion seconded by Mr. Galluscio to grant an extension to Hudson River Valley Holding Company until December 31, 2021 with an associated penalty of \$1,000 if the project defaults. Carried.

Ms. Sterling made a motion seconded by Mr. Keeler to grant an extension to Limz Equipment until December 31, 2021 with an associated penalty of \$1,000 if the project defaults. Carried.

The Wick Hotel:

Mr. Gutterman stated the business had one more round of permanent financing to be finalized.

Other Business:

Mr. Tucker stated during the time CEDC staff worked remotely, the IDA had been unable to do any banking, due to the fact electronic banking had not been set up. He suggested that the IDA consider transitioning to the ability to authorize payments electronically, reducing the necessity of Board members physically coming to the office for authorizations. He suggested the Board approve the current account signers to authorize payments electronically, up to \$3,000 as well as authorize the electronic transfer of funds between the accounts. *Mr. Galluscio made a motion, seconded by Mr. Keeler to authorize electronic payments up to and including \$3,000 with approval of two signers, as well as authorize the the electronic transfer of funds between accounts. Carried.*

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 9:09am.

Respectfully submitted by Lisa Draushuk

Columbia County IDA
Balance Sheet
As of August 31, 2020

	<u>Aug 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Checking	-8,104.77
Key Money Market	55,802.68
Comm - Escrow 2990 Rt 9 Realty	21,609.41
Key - Escrow BAC Sales, Inc.	35,225.50
Total Checking/Savings	<u>104,632.82</u>
Total Current Assets	104,632.82
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>124,600.77</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,609.41
Escrow BAC Sales, Inc.	35,225.50
due to CEDC	4,000.00
Total Other Current Liabilities	<u>60,834.91</u>
Total Current Liabilities	60,834.91
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	80,902.86
Equity	
Fund Balance - Unrestricted	65,255.44
Net Income	-21,557.53
Total Equity	<u>43,697.91</u>
TOTAL LIABILITIES & EQUITY	<u>124,600.77</u>

10:23 AM

09/28/20

Accrual Basis

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

	Jan - Aug 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	4,600.00	32,000.00	-27,500.00	14.1%
Bank Interest	15.48	33.36	-17.88	46.4%
Total Income	8,940.96	42,793.36	-33,852.40	20.9%
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	5,000.00	-5,000.00	0.0%
Legal Fees	799.50	5,000.00	-4,200.50	16.0%
Accounting & Audit	7,950.00	8,500.00	-550.00	93.5%
Administration/CEDC	16,000.00	16,000.00	0.00	100.0%
Insurance	1,812.50	2,600.00	-787.50	69.7%
Office & Misc Exp	126.26	1,000.00	-873.74	12.6%
Total Expense	30,498.49	47,700.00	-17,201.51	63.9%
Net Ordinary Income	-21,557.53	-4,906.64	-16,650.89	439.4%
Other Income/Expense				
Other Income				
PILOT Receipts	96,057.65			
Total Other Income	96,057.65			
Other Expense				
PILOT Payments	96,057.65			
Total Other Expense	96,057.65			
Net Other Income	0.00			
Net Income	-21,557.53	-4,906.64	-16,650.89	439.4%

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY - 2021 BUDGET

	2020 IDA budget	2021 Proposed IDA Budget
REVENUE		
ADMINISTRATIVE FEES	\$ 50,000	50,000
FEES LAND SALE	-	-
Comm PRK Principal	9,200	9,800
COMM PRK INTEREST	1,600	1,000
APPLICATION FEES	7,500	7,500
BANK INTEREST	50	50
<u>TOTAL REVENUE</u>	\$ 68,350	\$ 68,350
EXPENSES		
CEDC - ADMIN	24,000	24,000
Com Prk Principal to Coun	9,200	9,800
INSURANCE	2,500	2,500
LEGAL FEES	7,500	7,500
CONSULTANTS	7,500	7,500
ACCOUNTING & AUDIT	8,500	8,500
OTHER MISC.	1,500	1,500
<u>TOTAL EXPENSES</u>	\$ 60,700	\$ 61,300
(DEFICIT)	\$ 7,650	\$ 7,050