

# COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

## COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION NOTICE OF MEETING

Please take notice that there will be a regular meeting of the Columbia County Capital Resource Corporation and its Audit, Finance and Governance Committees which will be held on February 2, 2021 at 8:30am on Google Meet for the purpose of discussing any matters that may be presented to the Corporation for consideration. The meeting can be accessed by the link:

[meet.google.com/vjj-xvjf-iou](https://meet.google.com/vjj-xvjf-iou) Join by phone +1 605-653-3560 PIN 399969805

Dated: January 26, 2021

Nina Fingar -Smith, Secretary, Columbia County Capital Resource Corporation

### CRC Meeting Agenda

#### Members:

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

1. Slate of Directors\*
2. Annual Housekeeping Resolution\*
3. Draft Minutes December 14, 2020\*

#### Consent Agenda

1. Annual Reports
  - a. 2020 Operations and Accomplishments\*
  - b. 2020 Performance Measures Report\*
  - c. 2021 Mission & Measurements Goals\*
2. Committee Reports
  - a. Audit Committee
    - i. Audit Committee Charter\*
    - ii. 2020 Internal Controls Statement\*
    - iii. 2020 Discharged Duties\*
  - b. Finance Committee
    - i. Treasurer's Report\*
    - ii. Finance Committee Charter\*
    - iii. 2020 Investment Report\*
    - iv. 2020 Discharged Duties\*
  - c. Governance Committee
    - i. Governance Committee Charter\*
    - ii. 2021 Compliance Calendar\*
    - iii. 2020 Discharged Duties\*
4. Administrative Director's Report
5. Public Comments

Slate of Directors	2021 Mission & Measurements Stmtnt	Governance Committee Charter
Annual Housekeeping Resolution	Audit Committee Charter	2021 Compliance Calendar
Minutes December 14, 2020	Treasurer's Report	2020 Discharged Duties
2020 Ops and Accomplishments	Finance Committee Charter	
2020 Performance Measures Report	2020 Investment Report	

\* Requires Approval

Columbia County Capital Resource Corporation  
Slate of Officers 2021

Carmine Pierro – Chairman  
Sarah Sterling – Vice-Chairman  
Robert Galluscio – Treasurer  
Nina Fingar-Smith - Secretary

## ANNUAL HOUSEKEEPING RESOLUTION 2020

A regular meeting of Columbia County Capital Resource Corporation (the "CORPORATION") located at One Hudson City Centre, Suite 301, Hudson, New York was convened on February 2, 2021 at \_\_\_\_\_ o'clock a.m., local time. 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 meetings will be held at **via Google Meet**

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Corporation were:

PRESENT:

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ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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The following resolution was offered by \_\_\_\_\_, seconded by \_\_\_\_\_, to wit:

### RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE CORPORATION.

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

WHEREAS, as provided in the Corporation's by-laws, the members of the Governance Committee have reviewed and made certain recommendations on the Corporation's policies; and

WHEREAS, the members of the Corporation desire to make certain appointments and approve certain administrative matters;

NOW THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Corporation's Policy Manual.

Section 2. The Corporation hereby authorized the Chairman and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

Aye/Nay/Absent

Nina Fingar-Smith  
Robert Galluscio  
William Gerlach  
Brian Keeler  
Carmin Pierro  
Sarah Sterling

The resolution was thereupon declared duly adopted.



STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF COLUMBIA                )

I, the undersigned (Assistant) Secretary of Columbia County Capital Resource Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation held on February 2, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (d) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this \_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
(Assistant) Secretary

(SEAL)

## SCHEDULE A

1. Confirmation of Regular Corporation Meeting Schedule - The regular meeting schedule shall be the first Tuesday of every other month commencing February 2021.
2. Election of Officers of the Corporation - The following officers were unanimously elected: Carmine Pierro, Chairman; Sarah Sterling, Vice-Chairman; Robert Galluscio, Treasurer; Nina Fingar-Smith, Secretary.
3. Appointment of Administrative Officer and Staff to the Corporation – The CEO/President of Columbia Economic Development Corporation shall act as the administrative director to the Corporation pursuant to Agreement between the parties.
4. Appointment of Accounting Firm of the Corporation – UHY LLP. shall be the accounting firm of the Corporation.
5. Appointment of Corporation Counsel - Guterman Shallo & Alford, PLLC shall serve as corporate counsel.
6. Appointment of Bank of the Corporation and Accounts - The Corporation is hereby authorized to continue to maintain and utilize all of its current accounts in the various banking institutions in the County.
7. Approval and Confirmation of Corporate Policies - The corporation is hereby authorized to continue the existing policies which it has previously adopted for

Code of Ethics	Minority and Women's Business Enterprise
Conflict of Interest	Procurement
Data Gathering	Property Disposition
Defense and Indemnification	Real Property Acquisition
Employee Compensation	Recapture of Benefits
Equal Employment Opportunities	Record Retention Policy
Fee Schedule	Reimbursement and Attendance
Financial Disclosure	Travel
Investment	Whistleblower

pursuant to the Public Authorities Accountability Act as well as New York State Not-For-Profit Law.

8. Appointment of Governance Committee Members - The Governance Committee for the Corporation shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, William Gerlach, Nina Fingar-Smith, and Brian Keeler.
9. Appointment of Audit Committee Members - The Audit Committee Members shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, William Gerlach, Nina Fingar-Smith and Brian Keeler.
10. Appointment of Finance Committee Members - The Finance Committee Members shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, William Gerlach, Nina Fingar-Smith and Brian Keeler.
11. Appointment of Ethics Officer - The Ethics Officer shall be William Gerlach.
12. Designation of Procurement Officer - The CEO/President of Columbia Economic Development Corporation is designated the Procurement Officer.

# COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

## MINUTES COLUMBIA COUNTY Capital Resource Corporation Board Meeting Monday, December 14, 2020 Via Google Meet due to the COVID-19 outbreak

The regular meeting of Columbia County Capital Resource Corporation Board, held via Google Meet on the above date. The meeting was called to order at 8:32am by Carmine Pierro, Chairman

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Board Member	Present via Meet	
Robert Galluscio	Treasurer	Present via Meet	
William Gerlach	Board Member	Present via Meet	
Brian Keeler	Board Member	Excused	
Carmine Pierro	Chairman	Present via Meet	
Sarah Sterling	Secretary	Present via Meet	
Theodore Guterman II	Counsel	Present via Meet	
F. Michael Tucker	President/CEO	Present via Meet	
Lisa Drahushuk	Administrative Supervisor	Present via Meet	
Erin McNary	Bookkeeper	Present via Meet	
Martha Lane	Business Development Specialist	Excused	
Carol Wilber	Marketing Director	Present via Meet	
Jeanne Mettler	Supervisor, Town of Copake	Present via Meet	
Chris Kersten	Supervisor, Town of Hillsdale	Present via Meet	
Richard Wolf	Dep. Supervisor, Town of Copake	Present via Meet	
Harry E.	Member of the Public	Present via Meet	
Darrin Johnson	Sensible Solar for Rural NY	Present via Meet	
Stephen Futrell	Member of the Public	Present via Meet	
Tom Feeney	Member of the Public	Present via Meet	
Thomas Goldworthy	Member of the Public	Present via Meet	
Cynthia Bonifati	Member of the Public	Present via Meet	
Michael Messing	Member of the Public	Present via Meet	
518-xxx-xx66	Member of the Public	Present via Meet	
518-xxx-xx00	Member of the Public	Present via Meet	
518-xxx-xx05	Member of the Public	Present via Meet	

### Minutes:

*Mr. Galluscio made a motion, seconded by Ms. Fingar-Smith to approve the minutes of October 6, 2020 as presented. Carried.*

### Treasurer's Report:

*Mr. Tucker reviewed the Balance Sheet and the Profit and Loss sheet. Ms. Sterling made a motion, seconded by Mr. Galluscio to approve the Treasurer's Report as presented. Carried.*

# COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

**2020 Audit Engagement Letter:**

Mr. Tucker stated the cost of the 2020 audit would be the same as the previous year. Ms. Sterling made a motion, seconded by Mr. Galluscio to approve the audit engagement letter for 2020. Carried.

**Administrative Director's Report:**

Mr. Tucker stated he has nothing to report.

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

*Respectfully submitted by Lisa Drahushuk*

Columbia County Capital Resource Corporation  
Operations and Accomplishments  
January 1, 2020 — December 31, 2020

Operations:

The Columbia County Capital Resource Corporation was created in 2009 to promote economic development, job creation and job retention in the non-profit and for profit sectors for the citizens of Columbia County by aiding in the establishment of new businesses and the enhancement of existing businesses within the County, lessening the burden of government and acting in the public's interest. The corporation was specifically designed to assist not-for-profits. The CRC is able to assist not-for profits undertake capital projects by providing lower cost financing programs. Using the CRC as a tool, lenders receive financial benefits on loans they provide to qualified not-for-profit companies, thereby lowering the cost to the borrower.

Accomplishments:

- Reviewed, approved and submitted to the Authority Budget Office, the mission statement and performance goals and all previously approved policies.
- Reviewed and approved 2019 audited financial statements and PARIS submission.
- Completed, compiled reviewed and submitted to the Authority Budget Office, the annual confidential board evaluation summary
- Reviewed and approved the 2021 budget
- Met with not-for-profits, and local officials to discuss the mission and potential role of CRC in future projects.
- Appointed an Ethics Officer
- Designated a Procurement Officer
- Reviewed and reaffirmed Audit, Finance and Governance Committee Charters, by-laws.
- Received project updates

**Columbia County Capital Resource Corporation  
Performance Measures  
2020**

**Performance Measures:**

- A. Educate Non-Profit leaders and local business owners, elected officials and other community representatives regarding the resources the Columbia County IDA has available to new and existing businesses in Columbia County.**

The Columbia Economic Development Corporation (CEDC) has entered into contractual obligation with the Columbia County CRC to administer the organization. Included in those services are:

Participation in public meetings:

City of Hudson DRI meetings  
Columbia County Board of Supervisors meetings  
Monthly CEDC Board meetings

Communications:

Past Projects ie:

Columbia Memorial Hospital  
Camphill Ghent

Potential Projects:

Communications ie:

e-blasts, newsletters and press releases  
Monthly newsletters to 1500 subscribers

- B. Continue to work with all municipalities in Columbia County to assist non-profits organizations with projects which will have an economic impact on local businesses including applications for grant funding and, if feasible, administration of grants secured.**

- CEDC CEO/President attends monthly meetings with the Columbia County Board of Supervisors Economic Development Committee.
- Meetings as requested with municipalities

- C. Through and cooperatively with the Columbia Economic Development Corporation, (CEDC) continue to work with all Columbia County organizations and departments to ensure relevant issues are addressed.**

- The Chair of CEDC's Workforce and Education Committee holds a seat on the Columbia-Greene Workforce Development Board.
- Monthly meetings with Columbia County Board of Supervisors Economic Development committee.
- Meetings with the Columbia County Chamber of Commerce, Hudson Development Corporation
- Individual business visits

- Communication with Town, County, State and Federal representatives regarding potential issues
- Regular communication with regional partners
- Maintaining databases of non-profit organizations who could potential benefit from the CRC

#### **D. Organizational**

##### **Policies**

##### **Compliance**

- Reviewed and reaffirmed Mission Statement and performance goals
- Reviewed and reaffirmed Committee charters
- Reviewed and adopted 2019 Operations and Accomplishments, Assessment of internal controls, audited financials, management letter and board evaluation
- Reviewed the 2019 PARIS report
- Approved 2020 budget then submitted via PARIS
- Designated a Procurement Officer



**Columbia County Capital Resource  
Corporation Mission Statement and  
Measurement Goals for 2021**

**Public Authority's Mission Statement:** Promote economic development, job creation/retention in the non-profit sectors for the citizens of Columbia County by aiding in the establishment of new businesses and the enhancement of existing businesses within the County, lessening the burden of government and acting in the public interest.

Reviewed and reaffirmed

List of Performance Goals:

- A. Educate non-profit leaders and local business owners, elected officials and other community representatives regarding the resources the Columbia County Capital Resource Corporation (CRC) has available to new and existing not-for-profit organizations in Columbia County. This includes participating in appropriate public meetings, press releases, marketing of the Columbia County CRC website, etc.
- B. Continue to work with all municipalities in Columbia County to assist non-profit organizations with projects which will have an economic impact on local businesses including applications for grant funding and, if feasible, administration of grants secured.
- C. Through and cooperatively with the Columbia Economic Development Corporation, (CEDC) continue to work with all Columbia County organizations and departments to ensure relevant issues are addressed.

**Additional questions:**

- 1. Have the board members acknowledged that they have read and understood the mission of the public authority? Yes
- 2. Who has the power to appoint the management of the public authority?

Columbia County Board of Supervisors

- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

N/A

- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Board (with participation from management) will develop the mission and continually evaluate and assess the goals and measurables to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurables to define performance results to achieve the intended public purpose.

- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions? Yes

Columbia County Capital Resource Corporation  
AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Board of Directors of the Columbia County Capital Resource Corporation, a not-for-profit corporation established under the laws of the State of New York, on this 2nd day of February 2018.

**Purpose:**

Pursuant to Article IV, Section 3 of the Corporation's bylaws, the purpose of the audit committee shall be to:

- (1) assure that the Corporation's board fulfills its responsibilities for the corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and
- (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors.

**Powers of the Audit Committee:**

It shall be the responsibility of the audit committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from corporate employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the corporation's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Columbia County Capital Resource Corporation board will ensure that the audit committee has sufficient resources to carry out its duties.

**Composition of Committee and Selection of Members:**

The audit committee shall be established as set forth in and pursuant to Article IV, Section 3 of the Corporations's by-laws. The audit committee shall consist entirely of members of the board of directors who are independent of corporate operations. The Corporation's board will appoint the audit committee members and the audit committee chair.

Audit committee members shall be prohibited from being an employee of the corporation or an immediate family member of an employee of the corporation. In addition, audit committee members shall not engage in any private business transactions with the corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the corporation or receives compensation from an entity that has material business relationships with the corporation.

Ideally, all members on the audit committee shall possess or obtain a basic understanding of governmental financial reporting and auditing.

The audit committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the corporation.

The audit committee's financial expert should have: 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit committee functions.

### **Meetings:**

The audit committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. Members of the audit committee are expected to attend each committee meeting, in person. The audit committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The audit committee will meet with the corporation's independent auditor at least annually to discuss the financial statements of the corporation.

Meeting agendas will be prepared for every meeting and provided to the audit committee members along with briefing materials 5 business days before the scheduled audit committee meeting. The audit committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

### **Responsibilities :**

The audit committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Corporation's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Corporation.

#### **A. Independent Auditors and Financial Statements**

The audit committee shall:

- Appoint, compensate and oversee independent auditors retained by the corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.

- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.

- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

## **B. Internal Auditors**

The audit committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The audit committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit director.

- Ensure that the internal audit function is organizationally independent from corporate operations.

- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.

- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor

## **C. Internal Controls, Compliance and Risk Assessment**

The audit committee shall:

- Review management's assessment of the effectiveness of the corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

## **D. Special Investigations**

The audit committee shall:

- Ensure that the corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the corporation or any persons having business dealings with the corporation or breaches of internal control.

- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.

- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)

- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

## **E. Other Responsibilities of the Audit Committee**

The audit committee shall:

- Present annually to the corporation's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.

- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the corporation. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Reviewed and re-affirmed February 2, 2018

## **Statement of the Effectiveness of Internal Control**

This Statement of the Effectiveness of Internal Controls was adopted by the Board of Directors of the Columbia County Capital Resource Corporation, (the "Corporation"), a public benefit corporation established under the laws of the State of New York, on this \_\_\_\_ day of \_\_\_\_\_ 2021.

### **Purpose**

To satisfy the requirement of Section 2800 (1)(a)(9) and Section 2800 (2)(a)(9) of Public Authorities Law, the Corporation has prepared the following statement:

### **Statement of the Effectiveness of Internal Controls**

*This statement certifies that the Columbia County Capital Resource Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2020.*

*To the extent that deficiencies were identified, the Corporation has developed corrective action plans to reduce any corresponding risk.*

## Columbia County Capital Resource Corporation

### 2020 Discharged Duties

#### Audit Committee:

- Reviewed and recommended approval by the full board: Internal Controls Statement and 2019 Audited Financials
- Reviewed and approved Committee Charter, 2019 Discharged Duties, 2019 Committee Evaluation.
- Reviewed and recommended the 2020 Audit engagement letter

#### Finance Committee:

- Reviewed and recommended approval by the full board: semi-annual financial reports and 2021 budget.
- Reviewed and approved Committee Charter, 2019 Discharged Duties, 2019 Committee Evaluation.
- Reviewed and recommended the 2019 Investment Report.

#### Governance Committee:

- Reviewed and recommended for full board approval: Slate of Officers, Compliance Calendar.
- Reviewed and approved Committee Charter, 2019 Discharge of Duties, 2019 Committee evaluation.

#### Full Board:

- Reviewed and approved appointment of: Officers, Corporate Attorney, Corporation Accountants, Administrative Officer and staff, committee members, ethic and procurement officers.
- Reviewed and approved: 2020 meeting schedule, corporate policies and procedure, banks and financial accounts, compliance calendar, 2019 internal controls statement, 2019 Committee discharged duties, 2019 Operations and accomplishments, 2019 performance measures report, 2020 mission and measurements statement, 2019 audited financials, 2019 Board evaluation and the 2021 budget.

Columbia County Capital Resource Corporation  
FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article IV, Section 2 of the Corporation's bylaws, the purpose of the finance committee is to oversee the Corporation's debt and debt practices and to recommend policies concerning the corporation's issuance and management of debt.

Duties of the Finance Committee

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the Corporation.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Corporation and to oversee the work performed by these individuals and firms on behalf of the Corporation.
- Meet with and request information from corporate staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the corporation's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the corporation and its subsidiaries.
- Annually review the corporation's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
- Report annually to the corporation's board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three independent members of the board of directors, who shall constitute a majority on the committee. If the board has less than three independent members, non-independent members may be appointed to the committee provided that the independent members constitute a majority of the committee.

The corporation's board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee at the discretion of the board.



Members appointed to the committee shall have the background necessary to perform its duties.

### Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the corporation. Members of the finance committee are expected to attend each committee meeting, in person. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The Finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent.

Minutes of these meetings shall be recorded. A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

The finance committee shall:

- Review the corporations proposed annual operating budget as presented by corporate management for the upcoming fiscal year.
- Recommend the annual budget to the board for approval after incorporating necessary amendments.
- Monitor and report to the board on the corporation's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly quarterly basis.

### Oversee the Corporation's Investments

The finance committee shall:

- Annually review the corporation's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the corporation's annual investment report.
- Annually review the corporation's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
- Monitor the economic performance of the corporation's pension plans.

### Assess the corporation's Capital Requirements and Capital Plan

The finance committee shall:

- Assess the financial requirements of the corporation's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is

required and an explanation of funding sources for capital projects such as grants, issuance of debtor specified pay-as-you-go resources.

- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

#### Review Financial and Procurement Thresholds

The finance committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee by the corporation's procurement officer.
- Review and recommend changes to the corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the corporation's uniform tax exemption policy that includes general provisions for allowing tax exemptions.
- Review and recommend changes to the corporation fee schedules.
- Review the scope and terms of the corporation's insurance policies and liability coverage on an annual basis.

Reviewed and re-adopted February 6, 2018

**COLUMBIA COUNTY  
CAPITAL RESOURCE CORPORATION  
2020 Investment Report**

In accordance with Section 2925 of the Public Authorities Law; Sections 10, 11 and 858-a of General Municipal Law, the Columbia County Capital Resource Corporation has prepared an annual Investment Report for 2020.

The Columbia County Capital Resource Corporation Investment Policy was originally approved on February 5, 2015.

The Policy was amended, reviewed and adopted on December 3, 2019. All changes are italicized and underlined in the document. The policy was reviewed and adopted with no further changes on February 4, 2020.

The Investment Policy has been attached to this document as Schedule A.

The 2020 Annual Financial Audit is attached as Schedule B.

The Corporation generated \$.05 in interest income for the period January 1, 2020 – December 31, 2020.

Bank Name	Amount Generated	Fees
Key Bank Checking account	\$.01	\$65.00

## **Schedule A**

### **Scope**

This investment policy applies to all moneys and other financial resources available for investment by the Columbia County Capital Resource Corporation (the "Corporation").

### **I. Objectives**

The primary objectives of the Corporation's investment activities are, in priority order.

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements; and
- To obtain a reasonable rate of return.

### **II. Delegation of Authority**

The responsibility for administration of the investment program is delegated to the Administrative Director who shall establish procedures, subject to Board approval, for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information.

### **III. Prudence**

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Corporation.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

Consistent with the Columbia County Capital Resource Corporation's Conflict of Interest Policy, all participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

### **IV. Diversification**

It is the policy of the Corporation to diversify its deposits and investments by financial institution such that the Corporation's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

**V. Internal Controls**

It is the policy of the Corporation that all moneys collected by any officer or employee of the Corporation be transferred to the Administrative Director or their designee, within 5 days of receipt for deposit into the Corporation's account.

The Administrative Director is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

**VI. Designation of Authorized Depositories**

The banks and trust companies authorized for the deposit of monies, up to the amounts; which are collateralized:

Depository  
Key Bank

**VII. Collateralizing of Deposits**

In accordance with the provisions of General Municipal Law, §10, all deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate market value, as provided by General Municipal Law, §10, equal to the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this policy).

**VIII. Safekeeping and Collateralization**

Eligible securities used for collateralizing deposits shall be held by the depositories trust department and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

#### **IX. Authorized Investments**

As authorized by General Municipal Law, §11, the Corporation authorizes the Administrative Director to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York
- Money market/savings

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within one year of the date of purchase.

#### **X. Monthly Reporting Requirements**

At each regularly scheduled meeting of the Corporation's Board, the Treasurer shall prepare a report of the Corporation's cash and investment balances as of the last day of the preceding month or a later date, if available. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Current rate of interest
- Account balance as of the last day of the previous month
- Maturity date in the case where funds are not currently available

THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.

## APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

- I. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- II. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- III. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation that under a specific State statute may be accepted as security for deposit of public moneys.
- IV. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- V. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VII. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally statistical rating organization.
- VIII. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- IX. Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- X. Zero coupon obligations of the United States government marketed as "Treasury strips".

*Amended and Adopted on 12/3/19 The changes from the previous version are italicized and underlined.*

**Schedule B**

**2020 Audited Financials**

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## Columbia County Capital Resource Corporation

### 2020 Discharged Duties

#### Audit Committee:

- Reviewed and recommended approval by the full board: Internal Controls Statement and 2019 Audited Financials
- Reviewed and approved Committee Charter, 2019 Discharged Duties, 2019 Committee Evaluation.
- Reviewed and recommended the 2020 Audit engagement letter

#### Finance Committee:

- Reviewed and recommended approval by the full board: semi-annual financial reports and 2021 budget.
- Reviewed and approved Committee Charter, 2019 Discharged Duties, 2019 Committee Evaluation.
- Reviewed and recommended the 2019 Investment Report.

#### Governance Committee:

- Reviewed and recommended for full board approval: Slate of Officers, Compliance Calendar.
- Reviewed and approved Committee Charter, 2019 Discharge of Duties, 2019 Committee evaluation.

#### Full Board:

- Reviewed and approved appointment of: Officers, Corporate Attorney, Corporation Accountants, Administrative Officer and staff, committee members, ethic and procurement officers.
- Reviewed and approved: 2020 meeting schedule, corporate policies and procedure, banks and financial accounts, compliance calendar, 2019 internal controls statement, 2019 Committee discharged duties, 2019 Operations and accomplishments, 2019 performance measures report, 2020 mission and measurements statement, 2019 audited financials, 2019 Board evaluation and the 2021 budget.

## **Columbia County Capital Resource Corporation GOVERNANCE COMMITTEE CHARTER**

This Governance Committee Charter was adopted by the Board of the Columbia County Capital Resource Corporation, a Not-for-Profit corporation established under the laws of the State of New York, on this 7<sup>th</sup> day of February of 2017.

### **Purpose:**

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Governance Committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Columbia County Capital Resource Corporation
- Updating the Columbia County Capital Resource Corporation's corporate governance principles and governance practices;
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members; and
- Seek, recommend and nominate qualified candidates for election or appointment to the Columbia County Capital Resource Corporation's Board of Directors.

### **Powers of the Governance Committee**

The Board of Trustees has delegated to the Governance Committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Corporation's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The Governance Committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.
- Developing a pool of potential candidates for consideration in the event of a vacancy on the Board of Directors including nominees recommended by members. Members may contact the Governance Committee Chairman, the Chairman of the Board or the Corporate Secretary in writing when proposing a nominee. This correspondence should include a detailed description of the proposed nominee's qualifications and a method to contact that nominee if the Governance Committee so chooses.
- Following the guidelines and criteria for the screening of directorial candidates as outlined in the Candidate Nomination and Appointment policy below, recommending nominees to the full Board of Directors.

**Candidate Nomination & Appointment Requirements:**

The Governance Committee believes that it is in the best interest of the Corporation and its members to obtain highly qualified candidates to serve as members of the Board of Directors. The Governance Committee will seek candidates for election and appointment that possess the integrity, leadership skills and competency required to direct and oversee the Corporation's management in the best interests of its members, clients, employees, communities it serves and other affected parties.

A candidate must be willing to regularly attend Committee and Board of Directors' meetings, to participate in Board of Directors' development programs, to develop a strong understanding of the Corporation, its businesses and its requirements, to contribute his or her time and knowledge to the Corporation and to be prepared to exercise his or her duties with skill and care. In addition, each candidate should have an understanding of all governance concepts and the legal duties of a trustee of a public corporation

**Committee Composition and Selection**

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Corporation's bylaws. The Governance Committee shall be entirely comprised of independent members. The Governance Committee members shall be appointed by, and will serve at the discretion of the Columbia County Capital Resource Corporation's Board of Directors. The Committee may designate one member of the Governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past Governance Committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance Committee members shall be prohibited from being an employee of the Corporation or an immediate family member of an employee of the Corporation. In addition, Governance Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Governance Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance and the nomination process.

**Committee Structure and Meetings:**

The Governance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting in person.

Meeting agendas will be prepared for every meeting and provided to the Governance Committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The Governance Committee shall act only on the

affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

### **Reports**

The Governance Committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the Governance Committee charter or the governance guidelines.
- Provide a self-evaluation of the Governance and Nominating Committee's functions on an annual basis.

### **Responsibilities**

To accomplish the objectives of good governance and accountability, the Governance Committee has responsibilities related to: (a) the Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

### **Relationship to the Corporation's Board**

The Board of Directors has delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:

- Develop the Corporation's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the Governance Committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Corporation's governance process.

### **Evaluation of the Corporation's Policies**

The Governance Committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.

- Develop and recommend to the Board any required revisions to the Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

### **Other Responsibilities**

The Governance Committee shall:

- Annually review, assess and make necessary changes to the Governance Committee charter and provide a self-evaluation of the Governance Committee.

Reviewed and re-affirmed February 6, 2018

## CRC Compliance Calendar

Board Meeting Month	Activity	Notes
January	Board and Committee Self-Evaluations, Annual Financial Disclosures Distributed	Require Committee & Board review and approval
February	Review Mission Statement and Measurements Report for changes	Changes require BD approval and resubmission to ABO
March	Review Annual, Audit, Procurement and Investment Reports (Reports are produced by PARIS) <b>DEADLINE 3/31/21</b>	Require Board review and approval
April	Policy and Procedure Review and update	
May	Policy and Procedure Review and update	
June	Policy and Procedure Review and update	
July	Policy and Procedure Review and update	
August	Policy and Procedure Review and update	
September	Budget Review <b>DEADLINE 10/31/21</b>	
October	Budget Review and approval	Requires Board review and approval
November	Policy and Procedure Review and update	
December	Policy and Procedure Review and update	

## Columbia County Capital Resource Corporation

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