

# 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 its Audit, Finance and Governance Committees held on February 4, 2020 at 8:30am at their offices at One Hudson City Centre, Suite 301, Hudson, NY 12534. This meeting will be held to consider all appropriate business brought before it. The meeting is open to the public via GOOGLE MEET. Join at: [meet.google.com/vjj-xvjf-iou](https://meet.google.com/vjj-xvjf-iou) Join by phone 1-605-653-3560.

Sarah Sterling, Secretary, Columbia County Industrial Development Agency  
Dated January 26, 2021

### IDA Board of Members Agenda

#### Members:

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

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

#### Consent Agenda

1. Annual Reports
  - a. 2020 Performance Measures Report\*
  - b. 2020 Operations and Accomplishments\*
  - c. 2021 Mission Statement and 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. 2019 Discharged Duties\*
  - c. Governance Committee
    - i. Governance Committee Charter\*
    - ii. 2020 Compliance Calendar\*
    - iii. 2020 Discharged Duties\*
4. 2021 CEDC/ IDA Contract\*
5. Administrative Directors Report\*
  - a. Commerce Park Lot 8 – Purchase and Sale Contract
  - b. Solar Update and Discussion
  - c. Klocke Estate Distillery, LLC (Drumlin Fields Spirits) Update
6. Public Comments

#### Attachments:

Slate of Directors	Audit Committee Charter	
Annual Housekeeping Resolution	2020 Internal Controls Statement	2021 Compliance Calendar
Draft Minutes, December 14, 2020	2020 Discharged Duties	2021 CEDC/IDA Contract
2020 Annual Performance Measures Rpt	Treasurer's Report	
2020 Operations and Accomplishments	Finance Committee Charter	
2021 Mission Statement and Measurements Goals	2020 Investment Report	

\* Requires Action

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

2021 Columbia County Industrial Development Agency  
Slate of Officers

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

## ANNUAL HOUSEKEEPING RESOLUTION 2021

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened at One Hudson City Centre, Suite 301, Hudson, New York on February 2, 2021 at 8:34am o'clock a.m., local time.

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

PRESENT:

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ABSENT:

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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 AGENCY.

WHEREAS, Columbia County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 366 of the 1976 Laws of New York, as amended constituting Section 895-i of said General Municipal Law (Said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve

their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, under Section 856 of the Act, the members of the Agency shall elect the officers of the Agency; and

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

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

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. The Agency 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 Agency's Policy Manual.

Section 2. The Agency 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 Secretary of Columbia County Industrial Development Agency (the “Agency”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency 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 members of the Agency 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 Agency 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 Agency this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

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

(SEAL)

## SCHEDULE A

1. Confirmation of Regular Agency Meeting Schedule - The regular meeting schedule shall be the first Tuesday of every other month commencing February 2021.
2. Election of Officers of the Agency - The following officers were unanimously elected: \_\_\_\_\_, Chairman; \_\_\_\_\_, Vice-Chairman; \_\_\_\_\_, Secretary; \_\_\_\_\_, Treasurer.
3. Appointment of Administrative Officer and Staff to the Agency – The Chief Executive Officer of Columbia Economic Development Corporation shall act as the administrative director to the Agency; Columbia Economic Development Corporation shall act as staff to the Agency pursuant to Agreement between the parties.
4. Appointment of Accounting Firm of the Agency – UHY LLP shall be the accounting firm of the Agency.
5. Appointment of Agency Counsel - Guterman Shallo & Alford, PLLC shall serve as agency counsel.
6. Appointment of Bank of the Agency and Accounts - The agency 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 Agency Policies and Procedures - The agency is hereby authorized to continue the existing policies and procedures, which it has previously adopted for:

Check Approval/Signature Approval	Procurement Policy
Code of Ethics	Property Disposition Policy
Conflict of Interest Policy	Real Property Acquisition Policy
Data Gathering Policy	Recapture of Benefits Policy
Defense and Indemnification Policy	Record Retention Policy
Employee Compensation Policy	Reimbursement and Attendance Policy
Equal Employment Opportunities Policy	Travel Policy
Fee Schedule Policy	Uniform Application
Financial Disclosure Policy	Uniform Criteria for Evaluation of Project
Investment Policy	Uniform Tax Exemption Policy
Minority and Women's Business Enterprise Policy	Whistleblower Policy

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 Agency shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, Nina Fingar-Smith, William Gerlach and Brian Keeler.

9. Appointment of Audit Committee Members - The Audit Committee Members shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, Nina Fingar-Smith, William Gerlach and Brian Keeler.

10. Appointment of Finance Committee Members – The Finance Committee Members shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, Nina Fingar-Smith, William Gerlach and Brian Keeler.

11. Appointment of Ethics Officer – The Ethics Officer shall be William Gerlach.

12. Designation of Procurement Officer – The Procurement Officer shall be the CEO/President of CEDC in his role of administrative director.

# **Columbia County Industrial Development Agency**

## **MINUTES COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY Full Board Monday, December 14, 2020 Via Google meet due to COVID-19 outbreak**

A regularly scheduled meeting of Columbia County Industrial Development Agency's Board held via Google Meet due to COVID-19 on Monday, December 14, 2020. The meeting was called to order at 8:40am 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 Goldsworthy	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-xx05	Member of the Public	Present via Meet	
518-xxx-xx00	Member of the Public	Present via Meet	

### **Minutes:**

*Ms. Sterling made a motion, seconded by Mr. Pierro to approve the Minutes from October 4, and October 23, 2020. Carried.*

**Treasurer's Report:**

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

**2020 Audit Engagement Letter:**

*Mr. Tucker stated the 2020 audit cost was the same as in the previous year. Ms. Sterling made a motion, seconded by Mr. Galluscio to approve and accept the 2020 Audit Engagement Letter. Carried.*

**Administrative Director's Report:**

Mr. Tucker welcomed the members of the public. He clarified that the IDA meeting was not being held to consider the Shepherds Run Solar Project. He noted no application had been submitted and during his conversations with the developer there had been no indication one would be submitted. He stated the IDA Chair had asked him to review the real property tax implications and the issues relating with siting, followed by a Board discussion.

He reviewed the goals of the Governor in regards to renewable energy. He stated the real property tax law provided a 15 year real property exemption from taxes on the increased value of certain renewables including solar, this includes all project sizes. He stated the County the towns, and school districts can opt out of the 15 year exemption but it means opting out from all projects. Partial opt outs are not allowed. If you don't opt out, you can still negotiate a PILOT agreement at the municipal level. Any tax payment negotiated at the municipal level does not involve the IDA.

He explained the use of Host Community agreements. He noted the permitting process would be dependent upon size, and explained pending legislation. He stated the County has only 3 substations large enough to take more than 5 megawatts projects. He explained the benefits that IDA's are able to provide. He stated the IDA had done a solar project 5 years previous where the project received the mortgage recording tax and the local sales tax exemption of 4%.

**Public Comments:**

Darin Johnson from Sensible Solar for Rural New York thanked Mr. Tucker and the Board their discussion and for providing the background information on the project. He stated he invited the organization's constituents to contact the IDA regarding the project in order to be proactive on the issue. They want to make sure all decision makers and influencers understand the Town and Sensible Solar's issues with the project. They want to ensure that the project pays their fair share of taxes.

Jeanne Mettler, Supervisor of Copake noted the Copake Town Board had unanimously passed a resolution opposing the Shepards Run project. She noted the various laws and policies passed by the town in the past. She thanked the IDA board.

**Proposed IDA Fee Schedule:**

Mr. Guterman reviewed the proposed fee schedule presented to the Board. He noted this addressed the issue of applicants not requesting all three benefits. The application fee remains the same. The project fee would be 1% of the cost for projects up to \$5 million and anything over \$5 million is \$50,000 plus ½ of the amount over \$5 million. If they are only seeking sales tax exemption or mortgage tax exemption but not both, then the fee would be 40% of the amount of the fee the applicant would otherwise pay for all three benefits. If the applicant was asking for 2 of the three

## Columbia County Industrial Development Agency

benefits but not a PILOT, then the fee would be 60% of the fee otherwise to be charged for all three benefits. He felt this would provide a uniformity to the fees charged.

Mr. Tucker suggested holding off on a discussion until the IDA's next meeting.

### **G-Tel Inc/ Valstar, Inc. Project:**

Mr. Tucker stated the project would not be moving forward due to their lender was unwilling to allow the IDA to participate in the mortgage. They withdrew the application and requested a refund of the application fee. Mr. Tucker stated the fee was non-refundable. Mr. Guterman noted the funds once received became public funds. Mr. Tucker noted the applicant was responsible for legal fees.

### **Klocke Estate Distillery:**

Mr. Tucker stated the project was moving forward funded by their own equity and well as a CDBG grant. He stated they would contact the IDA if they wished to move forward with IDA funding.

*Following a motion by Ms. Sterling seconded by Mr. Galluscio to enter into Executive Session under Public Officers Law Article 7 Section 105 (f) and (h) to discuss: f. the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation; h. the proposed acquisition, sale or lease of real property or the proposed acquisition of securities, or sale or exchange of securities held by such public body, but only when publicity would substantially affect the value thereof. Carried. Executive Session was entered into at 9:38am. Mr. Galluscio made a motion, seconded by Ms. Sterling to exit Executive Session. Carried. Executive session was exited at 9:56am.*

*Ms. Sterling made a motion, seconded by Mr. Gerlach, to approve a resolution to enter into a Termination Agreement with Keyser Realty in exchange of General Releases and refunding \$2,000 to Keyser Realty, representing 50% of its initial downpayment. Carried.*

*Mr. Gerlach made a motion, seconded by Ms. Sterling to approve a resolution asking Counsel and the Administrative Director to draft a Contract for Sale in connection with an offer from Saad Development Corporation for a parcel in the Commerce Center. 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 9:59am.*

*Respectfully submitted by Lisa Drahushuk*

Columbia County Industrial Development  
Agency Performance Measures 2020

Performance Measures:

- A. Educate 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 IDA to administer the organization. Included in those services are:

Participation in public meetings:

Columbia County Board of Supervisors meetings Monthly  
CEDC Board meetings  
Chamber of Commerce Meetings

Projects:

Drumlin Fields/Klocke Estate Holdings, LLC

Potential Projects:

Solar  
Housing  
Distillery

Communications:

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

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

Acts as agent for the county in the sale of Commerce Park property. The county transfers property to the IDA who then sells the property to the interested party. The County receives the funds less interest and a small fee for administration.

- C. Through and cooperatively with the Columbia Economic Development Corporation, (CEDC) continue to work with all Columbia County organizations and departments to ensure business issues are addressed (workforce training, business development, etc.).

- 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 State and Federal representatives regarding potential issues
- Regular communication with regional partners
- Maintaining databases of professional services and available properties
- Meetings with Town officials to inform of the potential use of the IDA.

D. Continue to work with the CEDC to coordinate marketing efforts toward entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.

- Met with individual businesses and elected officials to educate them about the IDA and its potential value for future and potential projects
- Collaboration with Columbia Economic Development Corporation and ColumbiaGreene Media to increase media outreach
- Communications with local and regional realtors regarding IDA benefits.

E. Organizational

Policies

Compliance

- Reviewed and reaffirmed Mission Statement and performance goals
- Reviewed the procurement policy reflecting best practices
- Adopted uniform application, uniform project criteria for project evaluation and uniform agency project agreement, benefit recapture policy
- Reviewed and reaffirmed committee charters
- Reviewed and adopted by-laws
- Reviewed and adopted 2019 Operations and Accomplishments, Assessment of Internal Controls, audited financials, management letter and board evaluation
- Reviewed the 2019 PARIS report
- Approved 2021 budget then submitted via PARIS
- Reviewed PILOTS
- Reviewed and developed a potential new fee schedule.



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**OPERATIONS AND ACCOMPLISHMENTS**  
**January 1, 2020 – December 31, 2020**

**Operations**

The **Columbia County Industrial Development Agency** is able to assist economic development projects by lowering costs through tax-favored financing and exemption from specific local taxes. The Columbia County Industrial Development Agency (IDA) was created by the New York Legislature on January 14, 1976 under Article 18-A, Chapter 366 of the General Municipal Law. The Agency's mission is to facilitate the establishment of new businesses and the enhancement of existing businesses that create and/or retain jobs and promote private sector investment utilizing the statutory powers established under New York State law.

The Agency offers four basic forms of financial assistance that includes: (1) mortgage recording tax exemption, (2) sales and use tax exemption, (3) real property tax abatement and (4) interest rate savings via tax-exempt financing. The Agency has the power to issue taxable or tax-exempt bonds. These non-recourse bonds are not an obligation of the sponsoring community or state or its tax payees but rather are backed solely by the credit rating of the company.

**Accomplishments**

- Met with businesses and local officials to inform them of the mission and potential role of the IDA in local projects.
- Received project updates and information regarding potential projects.
- Regularly reviewed the internal financial reports.
- Reviewed, approved, and submitted to the Authority Budget Office, the mission statement and performance goals for 2020.
- Reviewed and discussed defaulted mortgages of Commerce Park property, approved extensions of the sale terms.
- Terminated one land sale agreement and refunded half of the initial deposit.
- Approved contract for a sale of property in the Commerce Park.
- Completed, compiled and submitted to the Authority Budget Office the annual confidential board evaluation summary.
- Reviewed and approved 2021 budget, 2020 audit engagement letter
- Reviewed and approved contract for services with Columbia Economic Development Corp. Board authorized electronic banking to assist during COVID 19 pandemic.
- Reviewed and approved 2019 audited financial statements and annual PARIS filing.
- Re-elected an Ethics Officer, designated the CEO/President as Procurement Officer.
- Reviewed and approved Audit, Finance and Governance committee charters, by-laws, 2019 operations and accomplishments, 2019 assessment of internal controls.
- Reviewed and re-affirmed previously adopted policies.
- Heard project updates on the Drumlin Fields Ventures LLC/Drumlin Fields Land LLC project.
- Heard from the public regarding a potential solar project that had not submitted an application.
- Discussed a potential change to the current Fee Schedule.

**Columbia County Industrial Development Agency  
Mission Statement and Performance Goals 2021**

**Public Authority's Mission Statement:** Our mission is to facilitate the establishment of new businesses and the enhancement of existing businesses that create and/or retain jobs and promote private sector investment using the statutory powers established under New York State Law.

Columbia County Industrial Development Agency  
Reviewed and reaffirmed

**List of Performance Goals:**

- A. Educate 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. This includes participating in appropriate public meetings, press releases, marketing of the Columbia County IDA website, etc.
- B. Continue to work with all municipalities in Columbia County to assist 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 business issues are addressed (workforce training, business development, etc.).
- D. Continue to work with the CEDC to coordinate marketing efforts toward entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.

**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 statement and continually evaluate and assess the goals and measurable to ensure the authority is meeting its mission. The management will work to implement the authority's mission and continually monitor the goals and objectives with measurable 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 Industrial Development Agency  
AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Board of Members of the Columbia County Industrial Development Agency, a public benefit corporation established under the laws of the State of New York, on this 7<sup>th</sup> day of February 2017.

Purpose:

Pursuant to Article IV, Section 3 of the Authority's bylaws, the purpose of the audit committee shall be to (1) assure that the authority's board fulfills its responsibilities for the authority'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 authority.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from authority employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with authority staff, independent auditors or outside counsel, as necessary.
- Retain, at the authority's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate. The Columbia County Industrial Development Agency 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 Authority's bylaws. The audit committee shall consist of at least three members of the board of directors who are independent of authority operations. The Authority'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 authority or an immediate family member of an employee of the authority.

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

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 authority's independent auditor at least annually to discuss the financial statements of the authority.

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 Authority'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 Authority.

#### A. Independent Auditors and Financial Statements

The audit committee shall:

- Appoint, compensate and oversee independent auditors retained by the authority 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 authority'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 authority's operations, such as bookkeeping or other services related to the accounting records or financial statements of the authority, 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 authority'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 authority 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 authority'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 authority 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 authority or any persons having business dealings with the authority 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 authority'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 authority. 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 7, 2017

## **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 Industrial Development Agency, (the “Agency”), a public benefit corporation established under the laws of the State of New York, on this \_\_\_\_th 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 Agency has prepared the following statement:

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

*This statement certifies that the Columbia County Industrial Development Agency 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 Agency has developed corrective action plans to reduce any corresponding risk.*

## **Columbia County Industrial Development Agency 2020 Discharged Duties**

### **Audit Committee:**

- Reviewed and approved 2019 internal control statement.
- Reviewed and approved committee charter, committee evaluation and 2019 discharge of duties.
- Reviewed and recommended to the full board the 2019 audited financials.

### **Finance Committee:**

- Reviewed and recommended to the full board: quarterly treasurer's reports, 2021 budget.
- Reviewed and approved: committee charter, committee evaluation, 2019 discharge of duties and the 2019 Investment Report

### **Governance Committee:**

- Reviewed and recommended to the full board: slate of directors, 2020 compliance calendar.
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### **Full Board:**

- Appointed: corporate officers, corporate attorney, corporate accountant, administrative officer and staff, committee members, ethics and procurement officers.
- Reviewed and approved 2020 meeting schedule, corporate policies and procedures, banks and accounts, 2020 compliance calendar, 2019 committee discharges duties, 2019 internal controls statement, 2019 performance goals report, 2020 mission and measurements statement, 2019 operations and accomplishments, CEDC contract with the IDA, confidential board evaluation, 2021 budget.
- Heard update on Limz Machinery and Hudson Valley Real Estate Holding Company projects.



Columbia County Industrial Development Agency  
FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article IV, Section 2 of the Authority's bylaws, the purpose of the finance committee is to oversee the Authority's debt and debt practices and to recommend policies concerning the Authority'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 Authority 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 Authority.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Authority, and to oversee the work performed by these individuals and firms on behalf of the Authority.
- Meet with and request information from Authority staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Authority'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 Authority and its subsidiaries.
- Annually review the Authority's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provision 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 Authority'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 Authority'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 Authority. 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.

A majority of the committee members present or participating shall constitute a quorum. 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.

### Review the Authority's Annual Budget

The finance committee shall:

- Review the Authority's proposed annual operating budget as presented by Authority 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 Authority's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

### Oversee the Authority's Investments

The finance committee shall:

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

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

The finance committee shall:

- Assess the financial requirements of the Authority'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 Authority's procurement officer.
- Review and recommend changes to the Authority's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the Authority's uniform tax exemption policy that includes general provisions for entering into payment-in-lieu-of-taxes (PILOT) agreements and allowing tax exemptions.
- Review and recommend changes to the Authority's fee schedules.
- Review the scope and terms of the Authority's insurance policies and liability coverage on an annual basis

Reviewed and re-affirmed February 7, 2017

**Columbia County  
Industrial Development Agency  
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 Industrial Development Agency has prepared an annual Investment Report for 2020.

The Columbia County Industrial Development Agency Investment Policy was originally approved on February 3, 2015.

The Policy was amended, reviewed and adopted on December 3, 2019. All changes are italicized and underlined in the policy. 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 Agency generated \$17.25 in interest income for the period January 1, 2020 – December 31, 2020.

Bank Name	Amount Generated	Fees Paid
Key Bank (Checking Account)	\$17.25	\$42.00
Community Bank (Escrow Account)	\$ 0.00	

## Schedule A

### COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY INVESTMENT POLICY

#### Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia County Industrial Development Agency (the "Agency").

#### I. Objectives

The primary objectives of the Agency'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 Agency.

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 IDA'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 Agency to diversify its deposits and investments by financial institution such that the Agency's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

#### V. Internal Controls

It is the policy of the Agency that all moneys collected by any officer or employee of the Agency be transferred to the Administrative Director or his designee within 5 days of receipt for deposit into Agency 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

Community Bank

#### VII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, § 10, all deposits of the Agency, 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 Agency 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 Agency 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 Agency 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 Agency 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 Agency within one year of the date of purchase.

#### X. Monthly Reporting Requirements

At each regularly scheduled bimonthly meeting of the Agency's Board of Directors, the Treasurer shall prepare a report of the Agency's cash and investments 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 Agency 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 12/3/19 Changes made from the 2/5/2019 version are italicized and underlined



**Schedule B**

**2020 Audit**

**(The remainder of this page was left intentionally blank)**

## **Columbia County Industrial Development Agency 2020 Discharged Duties**

### **Audit Committee:**

- Reviewed and approved 2019 internal control statement.
- Reviewed and approved committee charter, committee evaluation and 2019 discharge of duties.
- Reviewed and recommended to the full board the 2019 audited financials.

### **Finance Committee:**

- Reviewed and recommended to the full board: quarterly treasurer's reports, 2021 budget.
- Reviewed and approved: committee charter, committee evaluation, 2019 discharge of duties and the 2019 Investment Report

### **Governance Committee:**

- Reviewed and recommended to the full board: slate of directors, 2020 compliance calendar.
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- Heard update on Limz Machinery and Hudson Valley Real Estate Holding Company projects.

Columbia County Industrial Development Agency  
GOVERNANCE COMMITTEE CHARTER

This Governance Committee Charter was adopted by the Board of Members of the Columbia County Industrial Development Agency, a public benefit corporation established under the laws of the State of New York, on this 7<sup>th</sup> day of February 2017.

Purpose

Pursuant to Article IV, Section 1 of the Authority'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 Industrial Development Agency;
- Updating the Columbia County Industrial Development Agency's corporate governance principles and governance practices; and
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Powers of the Governance Committee

The Board of Directors 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 authority staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Authority'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.

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 Authority's bylaws. The governance committee shall be comprised of (X) independent members. (The size of the committee is determined by the Board of Members.) The governance committee members shall be appointed by, and will serve at the discretion of the IDA's Board of Members. The Board 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 Authority or an immediate family member of an employee of the Authority. In addition, governance committee members shall not engage in any private business transactions with the Authority or receive compensation from any private entity that has material business relationships with the

authority, or be an immediate family member of an individual that engages in private business transactions with the Authority or receives compensation from an entity that has material business relationships with the Authority.

The governance committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

#### 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. 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 charter or the governance guidelines.
- Provide a self-evaluation of the governance 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 Authority's Board; (b) evaluation of the Authority's policies; and (c) other miscellaneous issues.

#### Relationship to the Authority'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 Authority'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 Authority's governance process.

#### Evaluation of the Authority's Policies

The governance committee shall:

- Develop, review on a regular basis, and update as necessary the Authority'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 Authority's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Authority's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Authority's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Authority's procurement process.
- Develop and recommend to the Board any required updates on the authority'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 Authority, including rules and procedures for conducting the business of the Authority's Board, such as the Authority's by-laws. The governance committee 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:

- Review on an annual basis the compensation and benefits for the Administrative Director and other senior Authority officials.
- 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 7, 2017

## IDA Compliance Calendar

<b>Board Meeting Month</b>	<b>Activity</b>	<b>Notes</b>
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	

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