

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 Finance Committee held on October 5, 2021 at 8:30am. This meeting will be held to consider all appropriate business brought before it. The Columbia County CRC will meet in person at One Hudson City Centre, Suite 30, Hudson, NY 12534. The meeting is open to the public and will be livestreamed at <https://townhallstreams.com/>. Due to public health and safety concerns related to COVID-19, and in accordance with the Senate and Assembly bills (S.50001/A.40001), the meeting will be also be held **via Google Meet** <https://youtu.be/R4MdlwdaTDY> and will be recorded with a transcript provided at a later date. The public will have an opportunity to hear the meeting live and provide comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting agenda posted on the CRC's website on www.columbiaedc.com for updated information

Nina Fingar Smith
Secretary
Columbia County Capital Resource Corporation
Dated September 28, 2021

CRC Finance Committee Meeting Agenda

Members:

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

1. Minutes, March 15, 2021*
2. Treasurer's Report*
3. 2022 Budget*
4. Public Comment

Attachments:

Draft March 15, 2021 Minutes
Treasurer's Report
2022 Budget

* Requires Approval

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

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

DRAFT

**MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Finance Committee
Monday, March 15, 2021
Via Google Meet due to the COVID-19 outbreak**

The regular meeting of Columbia County Capital Resource Corporation Board's Finance Committee, held Google Meet on the above date. The meeting was called to order at 8:37am by Sarah Sterling, Vice-Chair,

| Attendee Name | Title | Status | Arrived |
|----------------------|-------------------------------------|------------------|---------|
| Nina Fingar-Smith | Secretary | Present via Meet | |
| Robert Galluscio | Treasurer | Present via Meet | |
| William Gerlach | Board Member | Present via Meet | |
| Brian Keeler | Board Member | Present via Meet | |
| Carmine Pierro | Chair | Present via Meet | |
| Sarah Sterling | Vice-Chair | Present via Meet | |
| Theodore Guterman II | Counsel | Present via Meet | |
| F. Michael Tucker | President/CEO | Present via Meet | |
| Lauren Cranna | Business Development Partner | Present via Meet | |
| Lisa Drahushuk | Administrative Supervisor | Present via Meet | |
| Cat Lyden | Assistant Administrative/Bookkeeper | Present via Meet | |
| Martha Lane | Business Development Director | Present via Meet | |
| Erin McNary | Bookkeeper | Present via Meet | |
| Ileana Morales | Marketing Specialist | Present via Meet | |
| Matthew VanDerbeck | UHY | Present via Meet | |
| Stephen Futrell | Member of the Public | Present via Meet | |
| Thomas Goldsworthy | Member of the Public | 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 | |
| Lindsay LeBrecht | Member of the Public | Present via Meet | |
| 917-***-**50 | Member of the Public | Present via Meet | |
| 518-***-**00 | Member of the Public | Present Via Meet | |

Minutes, February 2, 2021:

Mr. Gerlach made a motion, seconded by Mr. Galluscio to approve the Finance Committee minutes from February 2, 2021. Carried.

Treasurer's Report:

Mr. Tucker noted there was no activity besides minor expenses. He noted CEDC would give the CRC a grant in the amount of \$2,500 to cover expenses in 2021. *Ms. Fingar-Smith made a motion, seconded by Mr. Keeler to approve the Treasurer's Report. Carried.*

With no other business and no public comment, Mr. Galluscio made a motion, seconded by Mr. Gerlach to adjourn the meeting. Carried. The Finance Committee Meeting ended at 8:40am.

Respectfully submitted by Lisa Drahushuk

8:40 AM
09/27/21
Accrual Basis

CRC
Balance Sheet
As of September 30, 2021

| | Sep 30, 21 |
|---------------------------------------|---------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Key Bank checking | 381.55 |
| Key Bank Savings | 162.76 |
| Total Checking/Savings | 524.31 |
| Total Current Assets | 524.31 |
| TOTAL ASSETS | 524.31 |
| LIABILITIES & EQUITY | |
| Equity | |
| Retained Earnings | 2,505.63 |
| Net Income | -1,981.32 |
| Total Equity | 524.31 |
| TOTAL LIABILITIES & EQUITY | 524.31 |

8:40 AM

09/27/21

Accrual Basis

CRC
Profit & Loss Budget vs. Actual
January through September 2021

| | <u>Jan - Sep 21</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|-------------------------|---------------------|---------------|-----------------------|--------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| Bank Int. Inc. | 0.00 | 3.74 | -3.74 | 0.0% |
| Grant from CEDC | 2,500.00 | 5,000.00 | -2,500.00 | 50.0% |
| Total Income | 2,500.00 | 5,003.74 | -2,503.74 | 50.0% |
| Expense | | | | |
| Accounting & Audit | 2,600.00 | 2,500.00 | 100.00 | 104.0% |
| Insurance | 1,799.72 | 2,000.00 | -200.28 | 90.0% |
| Miscellaneous | 81.60 | 375.02 | -293.42 | 21.8% |
| Total Expense | 4,481.32 | 4,875.02 | -393.70 | 91.9% |
| Net Ordinary Income | -1,981.32 | 128.72 | -2,110.04 | -1,539.2% |
| Net Income | -1,981.32 | 128.72 | -2,110.04 | -1,539.2% |

2022 CRC Proposed Budget

Budget

| | 2021 CRC budget | 2022 Proposed CRC Budget |
|------------------------------|-----------------------|--------------------------------|
| REVENUE | | |
| ADMINISTRATIVE FEES | \$ - | - |
| GRANT FROM CEDC | 5,000 | 5,000 |
| APPLICATION FEES | - | - |
| BANK INTEREST | 5 | 5 |
| <u>TOTAL REVENUE</u> | \$ 5,005 | \$ 5,005 |
| EXPENSES | | |
| CEDC - ADMIN | - | - |
| INSURANCE | 2,000 | 2,000 |
| LEGAL FEES | - | - |
| ACCOUNTING & AUDIT | 2,500 | 2,500 |
| OTHER MISC. | 500 | 500 |
| <u>TOTAL EXPENSES</u> | \$ 5,000 | \$ 5,000 |
| (DEFICIT) | \$ 5 | \$ 5 |