

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 Committees which will be held on February 1, 2022 at 8:30am in person and via Zoom for the purpose of discussing any matters that may be presented to the Corporation for consideration. The meeting can be accessed by the link: Join Zoom Meeting <https://us06web.zoom.us/j/82737180055?pwd=cDRjc3JWLD25pWWxwbkIzeEVKYTZFQT09>
Meeting ID: 827 3718 0055, Passcode: 916775, Dial by your location 1 646 558 8656
Find your local number: <https://us06web.zoom.us/j/82737180055?pwd=cDRjc3JWLD25pWWxwbkIzeEVKYTZFQT09>

Dated: January 25, 2021
Nina Fingar -Smith, Secretary, Columbia County Capital Resource Corporation

CRC Meeting Agenda

Members:

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

1. Slate of Directors*
2. Annual Housekeeping Resolution*
3. Draft Minutes December 7, 2021*

Consent Agenda

1. Annual Reports
 - a. 2021 Operations and Accomplishments*
 - b. 2021 Performance Measures Report*
 - c. 2022 Mission & Measurements Goals*
 - d. 2021 Discharged Duties*
2. Committee Reports
 - a. Audit Committee
 - i. Audit Committee Charter*
 - ii. 2021 Internal Controls Statement*
 - b. Finance Committee
 - i. Finance Committee Charter*
 - ii. Treasurer's Report*
 - c. Governance Committee
 - i. Governance Committee Charter*
 - ii. Anti-Nepotism Policy*
 - iii. 2022 Compliance Calendar*
4. Administrative Director's Report
5. Public Comments

Slate of Directors	2021 Performance Measures Report	Finance Committee Charter
Annual Housekeeping Resolution	2022 Mission & Measurements Stmtnt	Treasurer's Report
Minutes December 7, 2021	2021 Discharged Duties	Governance Committee Charter
Anti-Nepotism Policy	Audit Committee Charter	2022 Compliance Calendar
2021 Ops and Accomplishments	2021 Internal Controls Statement	

* Requires Approval

Columbia County Capital Resource Corporation
Slate of Officers 2022

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

ANNUAL HOUSEKEEPING RESOLUTION 2022

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 1, 2022 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: _____

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

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
Carmine Pierro
Rick Rector
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 1, 2022 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 _____, 2022.

(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 2022.
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 – Freeman Howard, PC 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, Nina Fingar-Smith, William Gerlach, Brian Keeler and Rick Rector.

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

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

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

DRAFT

MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Board Meeting
Tuesday, December 7 2021
Via Google Meet due to the COVID-19 outbreak

The regular meeting of Columbia County Capital Resource Corporation Board, held in person and via Google Meet on the above date. The meeting was called to order at 8:39am by Carmine Pierro, Chairman

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	Present via Meet	
Robert Galluscio	Treasurer	Present	
William Gerlach	Board Member	Excused	
Brian Keeler	Board Member	Present	
Carmine Pierro	Chair	Present	
Sarah Sterling	Vice-Chair	Present	
Andrew Howard	Counsel	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cranna	Business Development Partner	Present via Meet	
Lisa Drahushuk	Administrative Supervisor	Present	
Cat Lyden	Bookkeeper	Present	
Martha Lane	Business Development Director	Present via Meet	
518-***-**01	Member of the Public	Present via Meet	
518-***-**00	Member of the Public	Present via Meet	

Minutes:

Mr. Keeler made a motion, seconded by Ms. Sterling to approve the minutes of October 5, 2021 as presented. Carried.

Treasurer's Report:

Mr. Tucker stated there had been no change in the report. He stated CEDC has budgeted funds to grant to CRC to cover the administration for the upcoming year. *Mr. Galluscio made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented to the Finance Committee. Carried.*

Audit Engagement Letter:

Ms. Sterling made a motion, seconded by Mr. Keeler to approve the audit engagement letter as presented. Carried.

2022 Meeting Schedule:

Mr. Galluscio made a motion, seconded by Ms. Sterling to approve the proposed 2022 Meeting schedule as presented. Carried.

With no public comment and no further business to come before the Board, Mr. Keeler made a motion, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting was adjourned at 8:41am.

Respectfully submitted by Lisa Drahushuk

Columbia County Capital Resource Corporation
Operations and Accomplishments
January 1, 2021 — December 31, 2021

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 2020 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 2022 budget, 2021 Investment Report and the 2021 audit engagement letter.
- 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.
- Reviewed RFP and selected a new corporation attorney.

**Columbia County Capital Resource Corporation
Performance Measures
2021**

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:

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 2020 Operations and Accomplishments, Assessment of internal controls, audited financials, management letter and board evaluation
- Reviewed the 2020 PARIS report
- Approved 2022 budget then submitted via PARIS
- Designated a Procurement Officer

**Columbia County Capital Resource
Corporation Mission Statement and
Measurement Goals for 2022**

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?
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?

Columbia County Capital Resource Corporation

2021 Discharged Duties

Audit Committee:

- Reviewed and recommended approval by the full board: Internal Controls Statement and 2020 Audited Financials
- Reviewed and approved Committee Charter, 2020 Discharged Duties, 2020 Committee Evaluation.
- Reviewed and recommended the 2021 Audit engagement letter

Finance Committee:

- Reviewed and recommended approval by the full board: semi-annual financial reports and 2022 budget.
- Reviewed and approved Committee Charter, 2020 Discharged Duties, 2020 Committee Evaluation.
- Reviewed and recommended the 2020 Investment Report.

Governance Committee:

- Reviewed and recommended for full board approval: Slate of Officers, Compliance Calendar.
- Reviewed and approved Committee Charter, 2020 Discharge of Duties, 2020 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: 2021 meeting schedule, corporate policies and procedure, banks and financial accounts, compliance calendar, 2020 internal controls statement, 2020 Committee discharged duties, 2020 Operations and accomplishments, 2020 performance measures report, 2021 mission and measurements statement, 2020 audited financials, 2020 Board evaluation and the 2022 budget.

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 Corporation'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

DRAFT

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 1st day of February 2022.

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, 2021.

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

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

CRC
Balance Sheet Prev Year Comparison
 As of December 31, 2021

	<u>Dec 31, 21</u>	<u>Dec 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Key Bank checking	336.55	2,342.87	-2,006.32	-85.64%
Key Bank Savings	114.77	162.76	-47.99	-29.49%
Total Checking/Savings	<u>451.32</u>	<u>2,505.63</u>	<u>-2,054.31</u>	<u>-81.99%</u>
Total Current Assets	<u>451.32</u>	<u>2,505.63</u>	<u>-2,054.31</u>	<u>-81.99%</u>
TOTAL ASSETS	<u><u>451.32</u></u>	<u><u>2,505.63</u></u>	<u><u>-2,054.31</u></u>	<u><u>-81.99%</u></u>
LIABILITIES & EQUITY				
Equity				
Retained Earnings	2,505.63	2,116.97	388.66	18.36%
Net Income	<u>-2,054.31</u>	<u>388.66</u>	<u>-2,442.97</u>	<u>-628.56%</u>
Total Equity	<u>451.32</u>	<u>2,505.63</u>	<u>-2,054.31</u>	<u>-81.99%</u>
TOTAL LIABILITIES & EQUITY	<u><u>451.32</u></u>	<u><u>2,505.63</u></u>	<u><u>-2,054.31</u></u>	<u><u>-81.99%</u></u>

10:20 AM
 01/24/22
 Accrual Basis

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

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Bank Int. Inc.	0.01	5.00	-4.99	0.2%
Grant from CEDC	2,500.00	5,000.00	-2,500.00	50.0%
Total Income	2,500.01	5,005.00	-2,504.99	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	154.60	500.00	-345.40	30.9%
Total Expense	4,554.32	5,000.00	-445.68	91.1%
Net Ordinary Income	-2,054.31	5.00	-2,059.31	-41,086.2%
Net Income	-2,054.31	5.00	-2,059.31	-41,086.2%

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 7th 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

DRAFT

Columbia County Capital Resource Corporation Anti-Nepotism Policy

Purpose:

In accordance with Section 73, Article 4 of the New York State Public Officers law; the purpose of this policy is to avoid impropriety and the appearance of impropriety and the potential for conflict of interest.

Definition of a Close Relative:

A “close relative” is defined as an employee’s parent, spouse, domestic partner, child, sibling, niece, nephew, aunt, uncle, grandparent and any person so related to an employee’s spouse or domestic partner, and any person residing in an employee’s household. This definition applies whether the relationship is by blood, adoption or is created by the marriage of a parent, child or sibling.

Policy:

No Columbia County Capital Resource Corporation (CRC) staff member (including hourly, salaried or contract), Board member or volunteer shall participate in or attempt to influence employment or other employment decisions involving a close relative or pressure or cause others to do so.

There can be no supervisory relationship between close relatives, and all employment decisions must be made by others. If a close relative is assigned to a position under direct supervision of a relative, a management plan must be submitted for review and approval by the Administrative Director and/or the Board of Directors. A change of status due to marriage, or other circumstance must be reported if it causes a conflict with this policy.

The management plan’s purpose is to eliminate and mitigate any possible conflicts of interest. The plan must include reporting relationships, supervision and evaluations, ensuring no decisions will be based upon relationships between close relatives in promotion, compensation, hours, conditions of employment or any approvals required for the expenditure of funds or use of resources.

The plan must address the approval and review process to preclude any potential appearance of nepotism or conflict of interest. A review of the management plan should take place in the event of any change in reporting relationships at a minimum.

Guidelines:

This policy is in addition to the CRC Conflict of Interest Policy, and applies to the instances of nepotism that existed before enactment of this policy. Any relationships or situations must be disclosed immediately, evaluated and managed as provided for in this policy.

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) DEADLINE 3/31/22	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 DEADLINE 10/31/22	
October	Budget Review and approval	Requires Board review and approval
November	Policy and Procedure Review and update	
December	Policy and Procedure Review and update	