

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 Committees held on February 1, 2022 at 8:30am. This meeting will be held to consider all appropriate business brought before it. The Columbia County IDA will be held in person at One Hudson City Centre, Suite 30, Hudson, NY 12534, as well as Zoom. The public will have an opportunity to hear the meeting live and provide comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting agenda posted on the IDA's website on www.columbiaedc.com for updated information. Join Zoom Meeting <https://us06web.zoom.us/j/82737180055?pwd=cDRjc3JWL25pWWxwbkIzeEVKYTZFQT09>
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=cDRjc3JWL25pWWxwbkIzeEVKYTZFQT09>

Dated: January 25, 2022
Nina Fingar-Smith
Secretary, Columbia County Industrial Development Agency

IDA Finance Committee Agenda

Members:

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

1. Minutes, October 5, 2021*
2. Treasurer's Report*
3. Finance Charter Review*
4. 2021 Discharged Duties*
5. Public Comments

Attachments:

Minutes, October 5, 2021
Treasurer's Report
Finance Committee Charter
2021 Discharged Duties
* Requires Action

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Hudson, New York 12534
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DRAFT

**Columbia County
Industrial Development Agency**

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
Finance Committee
Tuesday, October 5, 2021
Via Google Meet due to COVID-19 outbreak**

A regularly scheduled meeting of Columbia County Industrial Development Agency's Finance Committee held via Google Meet and in person due to COVID-19 on Tuesday, October 5, 2021. The meeting was called to order at 8:48am by Carmine Pierro, Chair.

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

Minutes March 15, 2021:

Ms. Fingar-Smith made a motion, seconded by Ms. Sterling to approve the minutes from March 15, 2021. Carried.

Treasurer's Report and 2022 Budget:

Mr. Tucker reviewed Treasurer's Report. He noted the interim closing fee for Klocke Estates would be received later in the week. Turning to the 2022 proposed budget, Mr. Tucker discussed reducing the application fees budget line to \$2500. He suggested the Board discuss their preference regarding the structure of the CEDC fee for the next year. *Mr. Galluscio made a motion, seconded by Ms. Fingar-Smith to recommend the Treasurer's Report and the 2022 Budget with the suggested change to the Full Board as presented. Carried.*

With no further business to discuss or public comment, a motion was made by Mr. Pierro and seconded by Mr. Galluscio. Carried. The meeting adjourned at 9:17am.

Respectfully submitted by Lisa Drahushuk

Columbia County IDA
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 Checking	37,979.66	5,890.54	32,089.12	544.76%
Key Money Market	5,805.02	35,803.96	-29,998.94	-83.79%
Comm - Escrow 2990 Rt 9 Realty	21,617.94	21,609.41	8.53	0.04%
Key - Escrow BAC Sales, Inc.	0.00	35,227.85	-35,227.85	-100.0%
Total Checking/Savings	<u>65,402.62</u>	<u>98,531.76</u>	<u>-33,129.14</u>	<u>-33.82%</u>
Total Current Assets	65,402.62	98,531.76	-33,129.14	-33.62%
Other Assets				
Comm. Park Land Sale Recv.				
HRVH, LLC	6,059.42	11,852.69	-5,793.27	-48.88%
Total Comm. Park Land Sale Recv.	<u>6,059.42</u>	<u>11,852.69</u>	<u>-5,793.27</u>	<u>-48.88%</u>
Total Other Assets	6,059.42	11,852.69	-5,793.27	-48.88%
TOTAL ASSETS	<u><u>71,462.04</u></u>	<u><u>110,384.45</u></u>	<u><u>-38,922.41</u></u>	<u><u>-35.26%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
*Accounts Payable	0.00	1,532.50	-1,532.50	-100.0%
Total Accounts Payable	<u>0.00</u>	<u>1,532.50</u>	<u>-1,532.50</u>	<u>-100.0%</u>
Other Current Liabilities				
Escrow 2990 Rt 9 Realty	21,617.94	21,609.41	8.53	0.04%
Escrow BAC Sales, Inc.	0.00	35,227.85	-35,227.85	-100.0%
due to CEDC	0.00	6,000.00	-6,000.00	-100.0%
Total Other Current Liabilities	<u>21,617.94</u>	<u>62,837.26</u>	<u>-41,219.32</u>	<u>-65.6%</u>
Total Current Liabilities	21,617.94	64,369.76	-42,751.82	-66.42%
Long Term Liabilities				
Due to Col.Cnty Land Sale				
HRVH, LLC	11,852.69	11,852.69	0.00	0.0%
Limz	-5,793.27	0.00	-5,793.27	-100.0%
Total Due to Col.Cnty Land Sale	<u>6,059.42</u>	<u>11,852.69</u>	<u>-5,793.27</u>	<u>-48.88%</u>
Total Long Term Liabilities	<u>6,059.42</u>	<u>11,852.69</u>	<u>-5,793.27</u>	<u>-48.88%</u>
Total Liabilities	27,677.36	76,222.45	-48,545.09	-63.69%
Equity				
Fund Balance - Unrestricted	34,162.00	65,255.44	-31,093.44	-47.65%
Net Income	9,622.68	-31,093.44	40,716.12	130.95%
Total Equity	<u>43,784.68</u>	<u>34,162.00</u>	<u>9,622.68</u>	<u>28.17%</u>
TOTAL LIABILITIES & EQUITY	<u><u>71,462.04</u></u>	<u><u>110,384.45</u></u>	<u><u>-38,922.41</u></u>	<u><u>-35.26%</u></u>

Columbia County IDA
Profit & Loss Budget vs. Actual
 January through December 2021

	Jan - Dec 21	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
other Income	7,500.00			
Comm Prk Principal Inc.	0.00	9,800.00	-9,800.00	0.0%
Interest	0.00	1,000.00	-1,000.00	0.0%
Land Sale Income				
Land Sale Inc. (Int)	544.51			
Total Land Sale Income	544.51			
Administration Fee Income	34,000.00	50,000.00	-16,000.00	68.0%
Application and Misc Income	0.00	7,500.00	-7,500.00	0.0%
Bank Interest	4.08	50.00	-45.92	8.2%
Total Income	42,048.59	68,350.00	-26,301.41	61.5%
Expense				
Comm. Park Land Sale				
Comm Park money to County	0.00	9,800.00	-9,800.00	0.0%
Total Comm. Park Land Sale	0.00	9,800.00	-9,800.00	0.0%
Consultants	4,300.00	7,500.00	-3,200.00	57.3%
Legal Fees	4,840.50	7,500.00	-2,659.50	64.5%
Accounting & Audit	7,950.00	8,500.00	-550.00	93.5%
Administration/CEDC	12,000.00	24,000.00	-12,000.00	50.0%
Insurance	3,310.73	2,500.00	810.73	132.4%
Office & Misc Exp	74.68	1,500.00	-1,425.32	5.0%
Professional Fees	950.00			
Total Expense	33,425.91	61,300.00	-27,874.09	54.5%
Net Ordinary Income	8,622.68	7,050.00	1,572.68	122.3%
Other Income/Expense				
Other Income				
PILOT Receipts	163,244.72			
Total Other Income	163,244.72			
Other Expense				
PILOT Payments	162,244.72			
Total Other Expense	162,244.72			
Net Other Income	1,000.00			
Net Income	9,622.68	7,050.00	2,572.68	136.5%

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 2021 Discharged Duties

Audit Committee:

- Reviewed and approved 2020 internal control statement.
- Reviewed and approved committee charter, committee evaluation and 2020 discharge of duties.
- Reviewed and recommended to the full board the 2020 audited financials.

Finance Committee:

- Reviewed and recommended to the full board: quarterly treasurer's reports, 2022 budget.
- Reviewed and approved: committee charter, committee evaluation, 2020 discharge of duties and the 2020 Investment Report

Governance Committee:

- Reviewed and recommended to the full board: slate of directors, 2021 compliance calendar.
- Reviewed and approved committee charter, 2020 discharged duties and committee evaluation.

Full Board:

- Appointed: corporate officers, corporate attorney, corporate accountant, administrative officer and staff, committee members, ethics and procurement officers.
- Reviewed and approved 2021 meeting schedule, corporate policies and procedures, banks and accounts, 2021 compliance calendar, 2020 committee discharges duties, 2020 internal controls statement, 2020 performance goals report, 2021 mission and measurements statement, 2020 operations and accomplishments, 2021 CEDC contract with the IDA, confidential board evaluation, 2022 budget.
- Heard update on Limz Machinery and Hudson Valley Real Estate Holding Company projects.
- Reviewed and discussed and heard project updates on the Klocke Estate project, approved an inducement Resolution for the project financing and sales tax benefit.
- Reviewed the 178 Healy Associates project application , approved a resolution allowing the scheduling of a Public Hearing.