

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 June 7, 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 301, 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/81099886564?pwd=cGNrc0tMangwbDVcbWVENkxnN2ZnQT09>
Meeting ID: 810 9988 6564, Passcode: 237477, Dial by your location: 1 646 558 8656
Find your local number: <https://us06web.zoom.us/j/81099886564?pwd=cGNrc0tMangwbDVcbWVENkxnN2ZnQT09>

Dated: May 30, 2022

Nina Fingar-Smith

Secretary, Columbia County Industrial Development Agency

IDA Board of Members Agenda

Members:

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

1. Draft Minutes, March 14, 2022*
2. Virtual Meeting Authorization Resolution*
3. Treasurer's Report*
4. Administrative Director's Report
5. Commerce Center
 - a. Lot 8 Sale Report
 - b. Hudson River Real Estate LLC Extension Request*
6. Klocke Estate Distillery, LLC (Drumlin Fields Spirits)*
7. 178 Healy Assoc.
8. 2990 Route 9 Refinance*
9. 41 Cross Street Hospitality LLC Refinance*
10. Public Comments

Attachments:

Draft Minutes March 14, 2022

Virtual Meeting Authorization Resolution

Treasurer's Report

2990 Route 9 Refinance Resolution

* Requires Action

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

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**Columbia County
Industrial Development Agency**

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
Full Board
Monday, March 14, 2022**

A regular meeting of Columbia County Industrial Development Agency's Board held Monday, March 14, 2022 by Zoom and in person. The meeting was called to order at 9:14 am by Carmine Pierro, Chair.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	Excused	
Robert Galluscio	Treasurer	Excused	
William Gerlach	Board Member	Present	
Brian Keeler	Board Member	Present via Zoom	
Carmine Pierro	Chair	Present via Zoom	
Rick Rector	Board Member	Present	
Sarah Sterling	Vice-Chair	Excused	
Andrew Howard	Counsel	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cramma	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Cathy Lyden	Bookkeeper	Present	
Martha Lane	Business Development Director	Excused	
Nicole Overbaugh	UHY	Present via Zoom	
Matt Vanderbeck	UHY	Present	

Mr. Pierro called the meeting to order at 9:14 am.

Audit Committee Report:

2021 Audit:

Mr. Gerlach made a motion, seconded by Mr. Keeler to approve the 2021 audit as recommended by the Audit Committee. Carried.

Finance Committee Report:

2021 Investment Report:

Mr. Keeler made a motion, seconded by Mr. Rector to approve the 2021 Investment Report as recommended by the Finance Committee. Carried.

Governance Committee Report:

2021 Full Board Evaluation:

Mr. Gerlach made a motion, seconded by Mr. Keeler to approve the 2021 Full Board Evaluation as recommended by the Governance Committee. Carried.

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Minutes:

Mr. Gerlach made a motion, seconded by Mr. Rector to approve the February 1, 2022 minutes as presented. Carried.

Administrative Director's Report:

Commerce Center Lot 8 Sale:

Mr. Tucker gave the recent background on the property. Mr. Tucker stated he had been approached with two offers on Lot 8 in the Commerce Park. He informed the Board the current interested party had agreed to the appraisal price of \$90,000. He noted there would be an escrow of \$2,000 and a closing date was anticipated 60 days from execution of the documents. He noted Mr. Howard had drafted the sale contract with an associated penalty mortgage. Mr. Tucker stated the documents outlined the restrictions that the property could not be flipped and needed to be built within 2 years. He asked the Board if they would consider a motion for sale of the property. He noted the potential buyers wanted to begin building this summer. *Mr. Gerlach made a motion, seconded by Mr. Rector to approve the sale of the property. Carried.*

Klocke Estate Distillery, LLC (Drumlin Fields Spirits):

Mr. Tucker reminded the Board the project was split, with the approval of the sales tax benefit approved last year. He noted they were now in a position to close on their property. He noted their sales tax exemption also needed to be extended for another 60 days. He anticipated at the next regular IDA meeting the final closing would be considered. *Mr. Gerlach made a motion, seconded by Mr. Rector to approve the extension of the sales tax exemption for 60 days. Carried.*

178 Healy Boulevard:

He noted the IDA had approved a public hearing on the project. He informed the Board the project was appearing before the town planning board and was anticipating approval in April or May. He noted the IDA would need to commission an appraisal and expected a cost of \$3,500. *Mr. Rector made a motion, seconded by Mr. Gerlach to authorize the hiring of an appraiser for the project. Carried.*

With no public comment or further business, Mr. Gerlach made a motion, seconded by Mr. Rector to adjourn the meeting. The meeting adjourned at 9:33am.

Respectfully submitted by Lisa Draushuk

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RESOLUTION

A regular meeting of the Columbia County Industrial Development Agency was convened in public session at One Hudson City Center, Suite 301, Hudson, NY and via videoconference and/or teleconference pursuant to NYS Laws of 2022, Chapter 56, and Executive Order 11, as amended, on June 7, 2022 at 8:30a.m., local time. A live transmission was available to the public as described in the notice of meeting attached hereto. The meeting was recorded and a full transcript is required to be prepared to the extent required law.

Join Zoom Meeting:

<https://us06web.zoom.us/j/81099886564?pwd=cGNrc0tMangwbDVcbWVENkxnN2ZnQT09>
Meeting ID: 810 9988 6564, Passcode: 237477, Dial by your location: 1 646 558 8656

The meeting was called to order by _____, and, upon roll being called, the following members were (Note: Where members are marked Present, specify whether in person at the conference room of the Columbia Economic Development Corporation at One Hudson City Centre, Suite 301, Hudson, NY 12534-2354, or via Videoconference, or via Teleconference):

	Present	Absent
Chair Carmine Pierro		
Vice-Chair Sarah Sterling		
Treasurer Robert Galluscio		
Secretary Nina Fingar-Smith		
William Gerlach		
Brian Keeler		
Rick Rector		

THE FOLLOWING PERSONS WERE ALSO PRESENT either in person or via videoconference or teleconference:

- Michael Tucker, Administrative Director
- Lauren Cranna, Business Development Partner
- Lisa Drahushuk, Administrative Supervisor
- Andrew Howard, Corporate Counsel
- Martha Lane, Business Development Director
- Cathy Lyden, Bookkeeper

On a motion made by _____ and seconded by _____, the following resolution was placed before the Board of the Columbia County Industrial Agency

RESOLUTION OF THE COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO AUTHORIZE THE CONTINUED HOLDING OF VIRTUAL PUBLIC MEETINGS IN ACCORDANCE WITH PART WW OF THE LAWS OF 2022.



WHEREAS, Chapter 56 of the Laws of 2022 amended the Open Meetings Law to authorize the continued use of videoconferencing to conduct public meetings subject to certain conditions set forth therein; and

WHEREAS, the County of Columbia enacted Local Law No. 1 of the year 2022, which authorizes the continuance of virtual public meetings in accordance with part WW of the Laws of 2022, and

WHEREAS, pursuant to such law, the Columbia County Industrial Development Agency (“Agency”) is authorized to permit use of videoconferencing subject to a public hearing;

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

Section 1. The Columbia County Industrial Development Agency having held a public hearing regarding the proposed approval for the use of videoconferencing for meetings of the Board, Audit Committee, Finance Committee, and Governance Committee. To the extent permitted by Chapter 56 of the laws of 2022 and the Executive Order 11, as amended, as well as the Columbia County Local Law Number 1 of the year 2022,

Section 2. The Agency authorizes the use of videoconferencing to the extent permitted by law. The Agency shall adopt and publish procedures for videoconferencing on the Agency website. The Agency retains the authority to modify such authorization and such procedures from time to time in its discretion.

Section 3. The officers and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution.

Section 4. This Resolution shall take effect immediately.

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

	YES	NO	ABSTAIN	ABSENT
Chair Carmine Pierro				
Vice-Chair Sarah Sterling				
Treasurer Robert Galluscio				
Secretary Nina Fingar-Smith				
William Gerlach				
Brian Keeler				
Rick Rector				

The Resolution was thereupon duly adopted.

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

I, the undersigned Secretary of the 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 Board of the Corporation held on June 7, 2022, including the Resolution contained therein entitled:

RESOLUTION OF THE COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING VIDEOCONFERENCING

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 such proceedings of the Agency and of such Resolution set forth therein so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all Board members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present..

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 _____, 2022.

Secretary

Columbia County IDA
Balance Sheet
As of May 31, 2022

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Key Checking	99,045.81
Key Money Market	5,805.21
Comm - Escrow 2990 Rt 9 Realty	21,617.94
Total Checking/Savings	126,468.96
Other Current Assets	
Prepaid Expense	1,394.00
Total Other Current Assets	1,394.00
Total Current Assets	127,862.96
Other Assets	
Comm. Park Land Sale Recv. HRVH, LLC	6,059.42
Total Comm. Park Land Sale Recv.	6,059.42
Total Other Assets	6,059.42
TOTAL ASSETS	133,922.38
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Escrow 2990 Rt 9 Realty	21,617.94
due to CEDC	10,000.00
Total Other Current Liabilities	31,617.94
Total Current Liabilities	31,617.94
Long Term Liabilities	
Due to Col.Cnty Land Sale HRVH, LLC	6,058.69
Total Due to Col.Cnty Land Sale	6,058.69
Total Long Term Liabilities	6,058.69
Total Liabilities	37,676.63
Equity	
Fund Balance - Unrestricted	33,179.41
Net Income	63,066.34
Total Equity	96,245.75
TOTAL LIABILITIES & EQUITY	133,922.38

Columbia County IDA
Profit & Loss
January through May 2022

	<u>Jan - May 22</u>
Ordinary Income/Expense	
Income	
Land Sale Income	88,490.00
Administration Fee Income	2,500.00
Bank Interest	2.20
	<hr/>
Total Income	90,992.20
Expense	
Consultants	2,400.00
Accounting & Audit	8,815.88
Administration/CEDC	16,000.00
Insurance	570.98
Office & Misc Exp	14.00
Professional Fees	125.00
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Total Expense	27,925.86
Net Ordinary Income	63,066.34
Other Income/Expense	
Other Income	
PILOT Receipts	87,268.09
	<hr/>
Total Other Income	87,268.09
Other Expense	
PILOT Payments	87,268.09
	<hr/>
Total Other Expense	87,268.09
Net Other Income	0.00
Net Income	<hr/> <hr/> 63,066.34

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

RESOLUTION

At a regular meeting of the Board of Directors of the Columbia County Industrial Development Agency (hereinafter referred to as "CCIDA"), duly held on the 7th day of June, 2022, at the offices of the Agency located at One Hudson City Centre, Suite 301, Hudson, New York 12534, the following Resolution was proposed and seconded:

Resolution by: _____;

Seconded by: _____.

WHEREAS, 2990 Route 9 Realty Corporation ("Borrower") has made certain financial arrangements with Flushing Bank ("Lender") to refinance its current mortgage loan, presently with Bank of America, N.A., upon terms and conditions satisfactory to Borrower; and

WHEREAS, in connection with the subject refinance, the Lender will require the execution of the mortgage and related documents by the CCIDA; and

WHEREAS, the CCIDA wishes to facilitate the Borrower's refinance such that it maintains CCIDA's rights and obligations in a manner consistent with the original mortgage financing;

NOW, THEREFORE, be it:

RESOLVED, that Carmine Pierro, as Chairman of the Columbia County Industrial Development Agency, is hereby authorized to execute those mortgage documents, security agreements, assignment of leases and rents, affidavits and any and all other related documents necessary to effectuate the refinance transaction between Borrower and Lender.

Upon calling the question of the foregoing Resolution, a majority of the members of the Board of Directors voted "Aye" in favor of the Resolution.

The Resolution having been approved by a majority of the Board of Directors, the same was declared duly adopted by the Chairman of the Columbia County Industrial Development Agency.

Dated: June 7, 2022

Nina Fingar-Smith, Secretary
Columbia County Industrial Development Agency

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

RESOLUTION

At a regular meeting of the Board of Directors of the Columbia County Industrial Development Agency (hereinafter referred to as "CCIDA"), duly held on the 7th day of June, 2022, at the offices of the Agency located at One Hudson City Centre, Suite 301, Hudson, New York 12534, the following Resolution was proposed and seconded:

Resolution by: _____ ;

Seconded by: _____ .

WHEREAS, 41 Cross Street Hospitality LLC ("Borrower") has made certain financial arrangements with Pioneer Bank ("Lender") to refinance its current mortgage loan, presently with Pioneer Bank, upon terms and conditions satisfactory to Borrower; and

WHEREAS, in connection with the subject refinance, the Lender will require the execution of the mortgage and related documents by the CCIDA; and

WHEREAS, the CCIDA wishes to facilitate the Borrower's refinance such that it maintains CCIDA's rights and obligations in a manner consistent with the original mortgage financing;

NOW, THEREFORE, be it:

RESOLVED, that Carmine Pierro, as Chairman of the Columbia County Industrial Development Agency, is hereby authorized to execute those mortgage documents, security agreements, assignment of leases and rents, affidavits and any and all other related documents necessary to effectuate the refinance transaction between Borrower and Lender.

Upon calling the question of the foregoing Resolution, a majority of the members of the Board of Directors voted "Aye" in favor of the Resolution.

The Resolution having been approved by a majority of the Board of Directors, the same was declared duly adopted by the Chairman of the Columbia County Industrial Development Agency.

Dated: June 7, 2022

Nina Fingar-Smith, Secretary
Columbia County Industrial Development Agency