

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
OPERATIONS AND ACCOMPLISHMENTS
January 1, 2022 – December 31, 2022

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 2022.
- Reviewed and discussed defaulted mortgages of Commerce Park property, approved extensions of the sale terms.
- 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 2023 budget, 2022 audit engagement letter. Reviewed and approved 2021 audited financial statements and annual PARIS filing.
- Reviewed and approved contract for services with Columbia Economic Development Corp. Re-elected an Ethics Officer, designated the CEO/President as Procurement Officer.
- Reviewed and approved Audit, Finance and Governance committee charters, by-laws, 2021 operations and accomplishments, 2021 assessment of internal controls and the 2021 Investment Report.
- Reviewed and re-affirmed previously adopted policies.
- Reviewed, approved a Virtual Meeting Resolution and Policy in accordance with New York State law.
- Heard project updates on the Klocke Estate LLC project. Approved an inducement resolution for the project financing, and sales tax benefit.
- Approved a refinancing for 41 Cross Street Hospitality LLC.
- Discussed a potential change to the current Fee Schedule.
- Received updates on the 178 Healy Associates, LLC, project.