

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 August 2, 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/81312384279?pwd=VWEvUEl0VIRDYnBnL2lLenFCVVVV4dz09>
Meeting ID: 813 1238 4279, Passcode: 105463, Dial by your location: 1 646 558 8656
Find your local number: <https://us06web.zoom.us/j/81312384279?pwd=VWEvUEl0VIRDYnBnL2lLenFCVVVV4dz09>

Dated: July 26, 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, March 14, 2022*
2. Treasurer's Report*
3. 2023 Draft Budget*
4. Public Comments

Attachments:

Minutes, March 14, 2022

Treasurer's Report

2023 Draft Budget

- * 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**

Finance Committee

Monday, March 14, 2022

Via Zoom and in person due to COVID-19 outbreak

A regularly scheduled meeting of Columbia County Industrial Development Agency's Finance Committee held via Zoom and in person due to COVID-19 on Monday, March 14, 2022. The meeting was called to order at 9:11am 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	
Sarah Sterling	Vice-Chair	Excused	
Rick Rector	Board Member	Present	
Andrew Howard	Counsel	Present	
F. Michael Tucker	President/CEO	Present	
Lauren Cranna	Business Development Partner	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Cat Lyden	Bookkeeper	Present	
Martha Lane	Business Development Director	Excused	
Nicole Overbaugh	UHY	Present via Zoom	
Matt Vanderbeck	UHY	Present	

Minutes February 1, 2022:

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

2021 Investment Report:

Mr. Pierro asked if there were any questions regarding the document. With no questions or changes presented, *Mr. Rector made a motion, seconded by Mr. Gerlach to approve the document as presented.*

With no further business to discuss or public comment, a motion was made by Mr. Gerlach and seconded by Mr. Rector. Carried. The meeting adjourned at 9:13am.

Respectfully submitted by Lisa Drahushuk

Columbia County IDA
Balance Sheet
As of June 30, 2022
Jun 30, 22

ASSETS

Current Assets

Checking/Savings

Key Checking	91,733.08
Key Money Market	47,805.34
Comm - Escrow 2990 Rt 9 Realty	21,617.94

Total Checking/Savings 161,156.36

Other Current Assets

Prepaid Expense	1,394.00
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Total Other Current Assets 1,394.00

Total Current Assets 162,550.36

Other Assets

Comm. Park Land Sale Recv.

HRVH, LLC	6,059.42
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Total Comm. Park Land Sale Recv. 6,059.42

Due to Restricted -88,490.00

Total Other Assets -82,430.58

TOTAL ASSETS 80,119.78

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Escrow 2990 Rt 9 Realty	21,617.94
due to CEDC	12,000.00

Total Other Current Liabilities 33,617.94

Total Current Liabilities 33,617.94

Long Term Liabilities

Due to Col.Cnty Land Sale

HRVH, LLC	6,058.69
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Total Due to Col.Cnty Land Sale 6,058.69

Total Long Term Liabilities 6,058.69

Total Liabilities 39,676.63

Equity

Fund Balance - Unrestricted 33,179.41

Net Income 7,263.74

Total Equity 40,443.15

TOTAL LIABILITIES & EQUITY 80,119.78

Columbia County IDA
Profit & Loss Budget vs. Actual
 January through June 2022

	<u>Jan - Jun 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Comm Prk Principal Inc.	0.00	5,200.00	-5,200.00	0.0%
Interest	0.00	200.01	-200.01	0.0%
Land Sale Income	1,510.00	0.00	1,510.00	100.0%
Administration Fee Income	44,500.00	25,000.00	19,500.00	178.0%
Application and Misc Income	0.00	1,250.00	-1,250.00	0.0%
Bank Interest	3.10	25.01	-21.91	12.4%
Total Income	<u>46,013.10</u>	<u>31,675.02</u>	<u>14,338.08</u>	<u>145.27%</u>
Expense				
Comm. Park Land Sale				
Comm Park money to County	0.00	4,899.99	-4,899.99	0.0%
Total Comm. Park Land Sale	<u>0.00</u>	<u>4,899.99</u>	<u>-4,899.99</u>	<u>0.0%</u>
Consultants	2,400.00	3,750.00	-1,350.00	64.0%
Legal Fees	2,820.00	3,750.00	-930.00	75.2%
Accounting & Audit	8,815.88	8,500.00	315.88	103.72%
Administration/CEDC	24,000.00	12,000.00	12,000.00	200.0%
Insurance	570.98	1,250.00	-679.02	45.68%
Office & Misc Exp	17.50	750.00	-732.50	2.33%
Professional Fees	125.00			
Total Expense	<u>38,749.36</u>	<u>34,899.99</u>	<u>3,849.37</u>	<u>111.03%</u>
Net Ordinary Income	<u>7,263.74</u>	<u>-3,224.97</u>	<u>10,488.71</u>	<u>-225.23%</u>
Other Income/Expense				
Other Income				
PILOT Receipts	87,268.09	74,841.50	12,426.59	116.6%
Total Other Income	<u>87,268.09</u>	<u>74,841.50</u>	<u>12,426.59</u>	<u>116.6%</u>
Other Expense				
PILOT Payments	87,268.09	74,841.50	12,426.59	116.6%
Total Other Expense	<u>87,268.09</u>	<u>74,841.50</u>	<u>12,426.59</u>	<u>116.6%</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Net Income	<u><u>7,263.74</u></u>	<u><u>-3,224.97</u></u>	<u><u>10,488.71</u></u>	<u><u>-225.23%</u></u>

2023 IDA BUDGET

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	2022 IDA budget	2023 Proposed IDA Budget
REVENUE		
ADMINISTRATIVE FEES	\$ 50,000	50,000
FEES LAND SALE	-	-
Comm PRK Principal	10,400	
COMM PRK INTEREST	400	
APPLICATION FEES	2,500	2,500
BANK INTEREST	50	
<u>TOTAL REVENUE</u>	\$ 63,350	\$ 52,500
EXPENSES		
CEDC - ADMIN	24,000	24,000
Com Prk Principal to County	9,800	
INSURANCE	2,500	2,500
LEGAL FEES	7,500	7,500
CONSULTANTS	7,500	7,500
ACCOUNTING & AUDIT	8,500	8,500
OTHER MISC.	1,500	1,500
<u>TOTAL EXPENSES</u>	\$ 61,300	\$ 51,500
(DEFICIT)	\$ 2,050	\$ 1,000