

Columbia County Industrial Development Agency

Please take notice that there will be a regular meeting of the Columbia County Industrial Development Agency and its Committees to be held in person on August 1, 2023 at 8:30am, at One Hudson City Centre, Suite 301, Hudson, NY 12534 in accordance with Public Officers Law Section 103-a; This meeting is open to the public, who will have the opportunity to attend the meeting in person at the One Hudson City Centre address or via Zoom and provide live comments. Meeting packets are posted and available on the IDA's website: <https://columbiaedc.com/about-cedc/columbia-county-ida/ccida-public-documents-room/> Join Zoom Meeting: <https://us06web.zoom.us/j/89526213912?pwd=OHUxS3h0Y0lrWldtK09GdHBocGNldz09> Meeting ID: 895 2621 3912, Passcode: 046378, Dial by your location: 1 646 558 8656 Find your local number: [https://us06web.zoom.us/u/kdsjht7wGp](https://us06web.zoom.us/j/89526213912?pwd=OHUxS3h0Y0lrWldtK09GdHBocGNldz09)

Dated: July 25, 2023
Nina Fingar-Smith
Secretary, Columbia County Industrial Development Agency

IDA Finance Committee Agenda

Members:

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

1. Minutes, February 7, 2023*
2. Treasurer's Report*
3. 2024 Budget*
4. Public Comments

Attachments:

Minutes, February 7, 2023
Treasurer's Report
2024 Budget

* Requires Action

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



**Columbia County
Industrial Development Agency**

**MINUTES
COLUMBIA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
Finance Committee
Tuesday, February 7, 2023**

A regularly scheduled meeting of Columbia County Industrial Development Agency’s Finance Committee held in person on Tuesday, February 7, 2023. The meeting was called to order at 8:49am by Carmine Pierro, Chair.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	Absent	
Robert Galluscio	Treasurer	Present in person	
William Gerlach	Board Member	Present in person	
Brian Keeler	Board Member	Present in person	
Carmine Pierro	Chair	Present in person	
Rick Rector	Board Member	Present in person	
Sarah Sterling	Vice-Chair	Present in person	
Andrew Howard	Counsel	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Jessica Gabriel	Senior Economic Developer	Present in person	
Chris Brown	Housing Development Coordinator	Present in person	
Martha Lane	Business Development Director	Present in person	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Cat Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	

Minutes, August 2, 2022:

Ms. Sterling made a motion, seconded by Mr. Galluscio to approve the minutes from August 2, 2022. Carried.

Treasurer’s Report:

Mr. Tucker stated he was confident the Redburn project would be coming to the IDA for assistance, informing the Board their project would be constructed in phases. He stated no other projects had come forward, but noted there were several projects who would qualify. He anticipated future housing projects would come to the IDA for benefits. He reviewed the previous year’s financials. He discussed the contract structure CEDC has with the City of Hudson IDA. Ms. Sterling asked if their criteria could be used for the County IDA. Mr. Tucker stated Mrs. Gabriel would present the criteria at the next meeting.

Mr. Tucker stated the CEDC/IDA contract was up for renewal. He explained the contract he proposed remained the same , with only the dates being changes.

Mr. Galluscio made a motion, seconded by Mr. Rector to approve the Treasurer's Report as presented. Carried.

Finance Committee Charter:

Ms. Sterling made a motion, seconded by Mr. Gerlach to approve the Finance Committee Charter as presented. Carried.

2022 Discharged Duties:

Ms. Sterling made a motion, seconded by Mr. Galluscio to approve the 2022 Discharged Duties as presented. Carried.

2022 Finance Committee Evaluation:

Mr. Keeler made a motion, seconded by Mr. Galluscio to approve the 2022 Finance Committee Evaluation as presented. Carried.

2022 Investment Report:

Ms. Sterling made a motion, seconded by Mr. Keeler to approve the 2022 Investment report as presented. Carried.

With no further business to discuss or public comments, a motion was made by Mr. Galluscio and seconded by Mr. Rector. Carried. The meeting adjourned at 9:01am.

Respectfully submitted by Lisa Draushuk

Columbia County IDA
Balance Sheet
As of June 30, 2023

	<u>Jun 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Key Checking	489.99
Key Money Market	35,309.63
Total Checking/Savings	<u>35,799.62</u>
Other Current Assets	
Prepaid Expense	116.00
Total Other Current Assets	<u>116.00</u>
Total Current Assets	<u>35,915.62</u>
TOTAL ASSETS	<u>35,915.62</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Due to Col.Cnty Land Sale HRVH, LLC	6,058.69
Total Due to Col.Cnty Land Sale	<u>6,058.69</u>
Total Long Term Liabilities	<u>6,058.69</u>
Total Liabilities	6,058.69
Equity	
Fund Balance - Unrestricted	40,112.15
Net Income	-10,255.22
Total Equity	<u>29,856.93</u>
TOTAL LIABILITIES & EQUITY	<u>35,915.62</u>

Columbia County IDA
Profit & Loss
January through June 2023

	<u>Jan - Jun 23</u>
Ordinary Income/Expense	
Income	
Administration Fee Income	1,500.00
Bank Interest	2.80
Total Income	<u>1,502.80</u>
Expense	
Legal Fees	880.00
Accounting & Audit	9,425.60
Insurance	1,438.00
Office & Misc Exp	14.42
Total Expense	<u>11,758.02</u>
Net Ordinary Income	-10,255.22
Other Income/Expense	
Other Income	
PILOT Receipts	72,447.01
Total Other Income	<u>72,447.01</u>
Other Expense	
PILOT Payments	72,447.01
Total Other Expense	<u>72,447.01</u>
Net Other Income	<u>0.00</u>
Net Income	<u><u>-10,255.22</u></u>

2024 IDA BUDGET

	2023 IDA Approved budget	2024 Proposed IDA Budget
REVENUE		
ADMINISTRATIVE FEES	\$ 50,000	50000
FEES LAND SALE	-	-
COMM PRK PRINCIPAL	-	-
COMM PRK INTEREST	-	-
APPLICATION FEES	2,500	2,500
BANK INTEREST		
<u>TOTAL REVENUE</u>	\$ 52,500	\$ 52,500
EXPENSES		
CEDC - ADMIN	24,000	24,000
Com Prk Principal to County		
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>	\$ 51,500	\$ 51,500
(DEFICIT)	\$ 1,000	\$ 1,000