

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 to be held in person and via Zoom on February 6, 2024 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/85999433187?pwd=ztLcjMrUEvMsteM1wQOoj2PugzgBGY.1>

Meeting ID: 859 9943 3187, Passcode: 321274, Dial by your location: 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kdlgJSN4uG>

Dated: January 31, 2023, 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. Slate of Directors*
2. Administrative Director's Report
3. Consent Agenda
 - a. Annual Housekeeping Resolution*
 - b. Draft Minutes, December 5, 2023*
 - c. 2023 Performance Measures Report*
 - d. 2023 Operations and Accomplishments*
 - e. 2024 Mission Statement and Measurements Goals*
 - f. 2023 Discharged Duties*
 - g. 2023 Full Board Evaluation*
 - h. Statement of Internal Controls*
 - i. Committee Reports
 1. Audit Committee
Audit Committee Charter*
 2. Finance Committee
Treasurer's Report*
2023 Investment Report*
Finance Committee Charter*
 3. Governance Committee
Governance Committee Charter*
2024 Compliance Calendar*
4. Labella Project
5. Four Seasons Project
6. Klocke Estate Distillery, LLC (Drumlin Fields Spirits)
7. 178 Healy Assoc.
8. Public Comments

Attachments:

Slate of Directors	2024 Mission Statement and Measurements Goals	2023 Investment Report
Annual Housekeeping Resolution	2023 Discharged Duties	Finance Committee Charter
Draft Minutes, December 5, 2023	2023 Full Board Evaluation	Governance Committee Charter
2023 Performance Measures Report	Audit Committee Charter	2024 Compliance Calendar
2023 Operations and Accomplishments	Treasurer's Report	Statement of Internal Controls

* Requires Action

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

2024 Columbia County Industrial Development Agency
Slate of Officers

Chairman – Carmine Pierro
Vice-Chairman – Sarah Sterling
Secretary – Nina Fingar-Smith
Treasurer – Robert Galluscio

ANNUAL HOUSEKEEPING RESOLUTION 2024

A regular meeting of Columbia County Industrial Development Agency (the “Agency”) was convened at One Hudson City Centre, Suite 301, Hudson, New York on February 6, 2024 at am o’clock a.m., local time, in accordance with Public Officers law Section 103-a.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

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

THE FOLLOWING PERSONS WERE ALSO PRESENT:

F. Michael Tucker – Administrative Director
Andrew Howard - Counsel

The following resolution was offered by , seconded by , to wit:

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF THE AGENCY.

WHEREAS, Columbia County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 366 of the 1976 Laws of New York, as amended constituting Section 895-i of said General Municipal Law (Said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, under Section 858 of the Act, the Agency has the power to make certain appointments and approve certain administrative matters; and

WHEREAS, under Section 856 of the Act, the members of the Agency shall elect the officers of the Agency; and

WHEREAS, as provided in the Agency's by-laws and the Governance Committee Charter, the members of the Governance Committee have reviewed and made certain recommendations on the Agency policies; and

WHEREAS, the members of the Agency desire to make certain appointments and approve certain administrative matters;

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

Section 1. The Agency hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Agency's Policy Manual.

Section 2. The Agency hereby authorized the Chairman and the Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

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

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

The resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of 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 members of the Agency held on February 6, 2024 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 said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (d) there was a quorum of the members of the Agency present throughout said meeting.

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 _____, 2024.

(Assistant) Secretary

(SEAL)

SCHEDULE A

1. Confirmation of Regular Agency Meeting Schedule - The regular meeting schedule shall be the first Tuesday of every other month commencing February 2024, with an additional meeting in March if needed.
2. Election of Officers of the Agency - The following officers were unanimously elected: Carmine Pierro, Chairman; Sarah Sterling, Vice-Chairman; Nina Fingar-Smith, Secretary; Robert Galluscio, Treasurer.
3. Appointment of Administrative Officer and Staff to the Agency – The Chief Executive Officer of Columbia Economic Development Corporation shall act as the administrative director to the Agency; Columbia Economic Development Corporation shall act as staff to the Agency pursuant to Agreement between the parties.
4. Appointment of Accounting Firm of the Agency – UHY LLP shall be the accounting firm of the Agency.
5. Appointment of Agency Counsel – Freeman Howard, PC shall serve as agency counsel.
6. Appointment of Bank of the Agency and Accounts - The agency is hereby authorized to continue to maintain and utilize all of its current accounts in the various banking institutions in the County.
7. Approval and Confirmation of Agency Policies and Procedures - The agency is hereby authorized to continue the existing policies and procedures, which it has previously adopted for:

Anti-Nepotism Policy	Procurement Policy
Check Approval/Signature Approval	Property Disposition Policy
Code of Ethics	Real Property Acquisition Policy
Conflict of Interest Policy	Recapture of Benefits Policy
Data Gathering Policy	Record Retention Policy
Defense and Indemnification Policy	Reimbursement and Attendance Policy
Employee Compensation Policy	Travel Policy
Equal Employment Opportunities Policy	Uniform Application
Fee Schedule Policy	Uniform Criteria for Evaluation of Project
Financial Disclosure Policy	Uniform Tax Exemption Policy
Investment Policy	Videoconferencing Policy
Minority and Women’s Business Enterprise Policy	Whistleblower Policy

pursuant to the Public Authorities Accountability Act as well as New York State Not-For-Profit Law.

8. Approval and Confirmation of Corporate Charters and Annual Reports - The Corporation hereby approves the Committee Charters and annual reports below:

2023 Operations and Accomplishments	2023 Committee and Board Discharged Duties
2023 Performance Measures Report	Audit Committee Charter
2024 Mission and Measurement Goals	Finance Committee Charter
2023 Investment Report	Governance Committee Charter
2024 Compliance Calendar	

9. Appointment of Governance Committee Members - The Governance Committee for the Agency shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, Nina Fingar-Smith, William Gerlach, Brian Keeler and Rick Rector.

10. Appointment of Audit Committee Members - The Audit Committee Members shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, Nina Fingar-Smith, William Gerlach, Brian Keeler and Rick Rector.

11. Appointment of Finance Committee Members - The Finance Committee Members shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, Nina Fingar-Smith, William Gerlach, Brian Keeler and Rick Rector.

12. Appointment of Ethics Officer - The Ethics Officer shall be William Gerlach.

13. Designation of Procurement Officer - The Procurement Officer shall be the CEO/President of CEDC in his role of administrative director.

Columbia County Industrial Development Agency

DRAFT MINUTES COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY Full Board Tuesday, December 5, 2023

A regular meeting of Columbia County Industrial Development Agency's Board was held Tuesday, December 5, 2023 in person, and accessible to the public via Zoom. The meeting was called to order at 9:21 am by Sarah Sterling, Vice-Chair.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	Present in person	
Robert Galluscio	Treasurer	Absent	
William Gerlach	Board Member	Present in person	
Brian Keeler	Board Member	Present in person	
Carmin Pierro	Chair	Absent	
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 via Zoom	
Chris Brown	Housing Development Coordinator	Absent	
Martha Lane	Business Development Director	Absent	
Stephen Vandenburg	Business Development Specialist	Present in person	
Cat Lyden	Bookkeeper	Absent	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	

Minutes October 3, 2023:

Mr. Rector made a motion, seconded by Mr. Gerlach to approve the minutes of October 3, 2023 as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the Financial statements for the Full Board. *Mr. Keeler made a motion, seconded by Mr. Rector to approve the Treasurer's Report. Carried.*

2023 Audit Engagement Letter:

Mr. Rector made a motion, seconded by Mr. Gerlach to approve the Audit Engagement Letter with Mr. Tucker charged with reducing the fee. Carried.

Uniform Tax Exempt Policy:

Ms. Fingar-Smith made a motion, seconded by Mr. Keeler to approve the Uniform Tax Exempt policy as recommended by the Governance Committee. Carried.

Uniform Criteria Policy:

Ms. Fingar-Smith made a motion, seconded by Mr. Keeler to approve the Uniform Criteria Policy as recommended. Carried.

CEDC IDA 2024 Contract:

Mr. Keeler made a motion seconded by Mr. Rector to approve the 2024 CEDC /IDA contract as recommended by the Governance Committee. Carried.

2023 Contract Amendment:

Mr. Gerlach made a motion, seconded by Mr. Rector to approve the recommended contract amendment to the CEDC/IDA 2023 Contract, reducing the fee to \$12,500 per year. 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 9:34am.

Respectfully submitted by Lisa Drahushuk

Columbia County Industrial Development
Agency Performance Measures Report 2023

Performance Measures:

- A. Educate local business owners, elected officials and other community representatives regarding the resources the Columbia County IDA has available to new and existing businesses in Columbia County.

The Columbia Economic Development Corporation (CEDC) has entered into contractual obligation with the Columbia County IDA to administer the organization. Included in those services are:

Participation in public meetings:

Columbia County Board of Supervisors meetings Monthly
CEDC Board meetings
Chamber of Commerce Meetings

Projects:

Drumlin Fields/Klocke Estate Holdings, LLC
178 Healy Blvd

Potential Projects:

Solar
Housing
Distillery

Communications:

e-blasts, newsletters and press releases
Monthly newsletters to 3600 subscribers

- B. Continue to work with all municipalities in Columbia County to assist with projects which will have an economic impact on local businesses including applications for grant funding and, if feasible, administration of grants secured.

Acts as agent for the county in the sale of Commerce Park property. The county transfers property to the IDA who then sells the property to the interested party. The County receives the funds less interest and a small fee for administration.

- C. Through and cooperatively with the Columbia Economic Development Corporation (CEDC), continue to work with all Columbia County organizations and departments to ensure business issues are addressed (workforce training, business development, etc.).

- Monthly meetings with Columbia County Board of Supervisors Economic Development committee.
- Meetings with the Columbia County Chamber of Commerce

- Individual business visits
- Communication with State and Federal representatives regarding potential issues
- Regular communication with regional partners
- Maintaining databases of professional services and available properties
- Meetings with Town officials to inform of the potential use of the IDA.

D. Continue to work with the CEDC to coordinate marketing efforts toward entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.

- Met with individual businesses and elected officials to educate them about the IDA and its potential value for future and potential projects
- Collaboration with Columbia Economic Development Corporation and ColumbiaGreene Media to increase media outreach
- Communications with local and regional realtors regarding IDA benefits.
- Discussions regarding developing a new or expanding the current Commerce Park.

E. Organizational

Policies

Compliance

- Reviewed and reaffirmed Mission Statement and performance goals
- Reviewed the procurement policy reflecting best practices
- Adopted uniform application, uniform project criteria for project evaluation and uniform agency project agreement, benefit recapture policy
- Reviewed and reaffirmed committee charters
- Reviewed and adopted by-laws
- Reviewed and adopted 2023 Operations and Accomplishments, Assessment of Internal Controls, audited financials and board evaluation
- Reviewed the 2022 PARIS report
- Approved 2024 budget then submitted via PARIS
- Reviewed PILOTS

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
OPERATIONS AND ACCOMPLISHMENTS
January 1, 2023 – December 31, 2023

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 2023.
- Reviewed and discussed defaulted mortgages of Commerce Park property, approved extensions of the sale terms.
- Completed, compiled and submitted to the Authority Budget Office the annual confidential board evaluation summary.
- Reviewed and approved 2024 budget, 2023 audit engagement letter. Reviewed and approved 2022 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, 2022 operations and accomplishments, 2022 assessment of internal controls and the 2022 Investment Report.
- Reviewed and re-affirmed previously adopted policies.
- Heard project updates on the Klocke Estate LLC project.
-
- Received updates on the 178 Healy Associates, LLC, project.

**Columbia County Industrial Development Agency
Mission Statement and Performance Goals 2024**

Public Authority's Mission Statement: Our 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 using the statutory powers established under New York State Law.

Columbia County Industrial Development Agency
Reviewed and reaffirmed:

List of Performance Goals:

- A. Educate local business owners, elected officials and other community representatives regarding the resources the Columbia County IDA has available to new and existing businesses in Columbia County. This includes participating in appropriate public meetings, press releases, marketing of the Columbia County IDA website, etc.
- B. Continue to work with all municipalities in Columbia County to assist with projects which will have an economic impact on local businesses including applications for grant funding and, if feasible, administration of grants secured.
- C. Through and cooperatively with the Columbia Economic Development Corporation, (CEDC) continue to work with all Columbia County organizations and departments to ensure business issues are addressed (workforce training, business development, etc.).
- D. Continue to work with the CEDC to coordinate marketing efforts toward entrepreneurs and businesses looking to start, expand and/or relocate to Columbia County.

Additional questions:

- 1. Have the board members acknowledged that they have read and understood the mission of the public authority?
- 2. Who has the power to appoint the management of the public authority?
Columbia County Board of Supervisors
- 3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?
N/A
- 4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

The Board (with participation from management) will develop the mission statement and continually evaluate and assess the goals and measurable to ensure the authority is meeting its mission. The management will work to implement the authority's mission and continually monitor the goals and objectives with measurable to define performance results to achieve the intended public purpose.

- 5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

Columbia County Industrial Development Agency

2023 Discharged Duties

Audit Committee:

- Reviewed and approved committee charter, committee evaluation and 2022 discharge of duties.
- Reviewed and recommended to the full board the 2022 audited financials.
- Approved Audit Engagement Letter 2023

Finance Committee:

- Reviewed and recommended to the full board: quarterly treasurer's reports, 2024 budget.
- Reviewed and approved: committee charter, committee evaluation, 2022 discharge of duties and the 2022 Investment Report

Governance Committee:

- Reviewed and recommended to the full board: slate of directors, 2023 compliance calendar, statement of internal controls, 2024 meeting schedule, revised evaluation and application
- Reviewed and approved committee charter, 2022 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 corporate policies and procedures, banks and accounts, 2023 compliance calendar, 2022 committee discharges duties, 2022 internal controls statement, 2022 performance goals report, 2023 mission and measurements statement, 2022 operations and accomplishments, 2022 Investment Report, 2023 CEDC contract with the IDA, 2022 confidential board evaluation, 2024 budget, 2024 meeting schedule, committee charters, 2022 audit and related correspondence.
- Reviewed and updated the Uniform Tax Exempt policy and the Uniform Criteria for Project Evaluation
- Heard project updates.
- Approved the assignment and assumption of the 41 Cross Street Hospitality LLC project to HN MacArthur 41 Cross Street Owner, LLC
- Approved 2024 Audit Engagement letter.

Summary Results of Confidential Evaluation of Board Performance

Criteria	Agree	Somewhat Agree	Somewhat Disagree	Disagree
	#	#	#	#
Board members have a shared understanding of the mission and purpose of the Authority.	7			
The policies, practices and decisions of the Board are always consistent with this mission.	7			
Board members comprehend their role and fiduciary responsibilities and hold themselves and each other to these principles.	7			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Authority and reviews these annually.	7			
The Board sets clear and measurable performance goals for the Authority that contribute to accomplishing its mission.	7			
The decisions made by Board members are arrived at through independent judgment and deliberation, free of political influence or self-interest.	7			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	7			
Board members are knowledgeable about the Authority's programs, financial statements, reporting requirements, and other transactions.	7			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	7			
The Board knows the statutory obligations of the Authority and if the Authority is in compliance with state law.	7			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	7			
Board members have sufficient opportunity to research, discuss, question and prepare before decisions are made and votes taken.	7			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	7			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	7			
The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.	7			
Board members demonstrate leadership and vision and work respectfully with each other.	7			

Name of Authority: Columbia County IDA
Date Completed: January 2, 2024

Statement of the Effectiveness of Internal Control

This Statement of the Effectiveness of Internal Controls was adopted by the Board of Directors of the Columbia County Industrial Development Agency, (the “Agency”), a public benefit corporation established under the laws of the State of New York, on this 6th day of February, 2024.

Purpose

To satisfy the requirement of Section 2800 (1)(a)(9) and Section 2800 (2)(a)(9) of Public Authorities Law, the Agency has prepared the following statement:

Statement of the Effectiveness of Internal Controls

This statement certifies that the Columbia County Industrial Development Agency followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2023.

To the extent that deficiencies were identified, the Agency has developed corrective action plans to reduce any corresponding risk.

Columbia County Industrial Development Agency
AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Board of Members of the Columbia County Industrial Development Agency, a public benefit corporation established under the laws of the State of New York, on this 7th day of February 2017.

Purpose:

Pursuant to Article IV, Section 3 of the Authority's bylaws, the purpose of the audit committee shall be to (1) assure that the authority's board fulfills its responsibilities for the authority's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting; and (2) provide an avenue of communication between management, the independent auditors, the internal auditors, and the board of directors.

Powers of the Audit Committee

It shall be the responsibility of the audit committee to:

- Appoint, compensate, and oversee the work of any public accounting firm employed by the authority.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from authority employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with authority staff, independent auditors or outside counsel, as necessary.
- Retain, at the authority's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate. The Columbia County Industrial Development Agency board will ensure that the audit committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The audit committee shall be established as set forth in and pursuant to Article IV, Section 3 of the Authority's bylaws. The audit committee shall consist of at least three members of the board of directors who are independent of authority operations. The Authority's board will appoint the audit committee members and the audit committee chair. Audit committee members shall be prohibited from being an employee of the authority or an immediate family member of an employee of the authority.

In addition, audit committee members shall not engage in any private business transactions with the authority or receive compensation from any private entity that has material business relationships with the authority, or be an immediate family member of an engages in private business transactions with the authority or receives compensation from an entity that has material business relationships with the authority. Ideally, all members on the audit committee shall possess or obtain a basic understanding of governmental financial reporting and auditing. The audit committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the authority.

The audit committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with

B. Internal Auditors

The audit committee shall:

- Review with management and the internal audit director, the charter, activities, staffing and organizational structure of the internal audit function. The audit committee shall have authority over the appointment, dismissal, compensation and performance reviews of the internal audit director.
- Ensure that the internal audit function is organizationally independent from authority operations.
- Review the reports of internal auditors, and have authority to review and approve the annual internal audit plan.
- Review the results of internal audits and approve procedures for implementing accepted recommendations of the internal auditor.

C. Internal Controls, Compliance and Risk Assessment

The audit committee shall:

- Review management's assessment of the effectiveness of the authority's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

D. Special Investigations

The audit committee shall:

- Ensure that the authority has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the authority or any persons having business dealings with the authority or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

E. Other Responsibilities of the Audit Committee

The audit committee shall:

- Present annually to the authority's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.

the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit committee functions.

Meetings

The audit committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. Members of the audit committee are expected to attend each committee meeting, in person. The audit committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. The audit committee will meet with the authority's independent auditor at least annually to discuss the financial statements of the authority.

Meeting agendas will be prepared for every meeting and provided to the audit committee members along with briefing materials 5 business days before the scheduled audit committee meeting. The audit committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

Responsibilities

The audit committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) the Authority's internal auditors; (c) oversight of management's internal controls, compliance and risk assessment practices; (d) special investigations and whistleblower policies; and (e) miscellaneous issues related to the financial practices of the Authority.

A. Independent Auditors and Financial Statements

The audit committee shall:

- Appoint, compensate and oversee independent auditors retained by the authority and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The authority's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the audit committee. Non-audit services include tasks that directly support the authority's operations, such as bookkeeping or other services related to the accounting records or financial statements of the authority, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the authority's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.
- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the authority. The audit committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.

- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

Reviewed and re-affirmed February 7, 2017

Columbia County IDA
Profit & Loss
January through December 2023

	<u>Jan - Dec 23</u>
Ordinary Income/Expense	
Income	
Administration Fee Income	1,500.00
Application and Misc Income	2,000.00
Bank Interest	4.67
Total Income	3,504.67
Expense	
Legal Fees	2,180.00
Accounting & Audit	9,425.60
Administration/CEDC	12,500.00
Insurance	1,438.00
Office & Misc Exp	17.92
Total Expense	25,561.52
Net Ordinary Income	-22,056.85
Other Income/Expense	
Other Income	
PILOT Receipts	72,447.01
Total Other Income	72,447.01
Other Expense	
PILOT Payments	72,447.01
Total Other Expense	72,447.01
Net Other Income	0.00
Net Income	-22,056.85

Columbia County IDA
Balance Sheet
As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
Key Checking	1,186.58
Key Money Market	35,311.41
Total Checking/Savings	36,497.99
Other Current Assets	
Prepaid Expense	116.00
Total Other Current Assets	116.00
Total Current Assets	36,613.99
TOTAL ASSETS	36,613.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
due to CEDC	12,500.00
Total Other Current Liabilities	12,500.00
Total Current Liabilities	12,500.00
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	18,558.69
Equity	
Fund Balance - Unrestricted	40,112.15
Net Income	-22,056.85
Total Equity	18,055.30
TOTAL LIABILITIES & EQUITY	36,613.99

**Columbia County
Industrial Development Agency
2023 Investment Report**

In accordance with Section 2925 of the Public Authorities Law; Sections 10, 11 and 858-A of General Municipal Law, the Columbia County Industrial Development Agency has prepared an annual Investment Report for 2023.

The Columbia County Industrial Development Agency Investment Policy was originally approved on February 3, 2015, with the latest amendment being adopted on December 3, 2019.

The policy was reviewed and adopted with no changes on February 6, 2024.

The Investment Policy has been attached to this document as Schedule A.

The 2023 Annual Financial Audit is attached as Schedule B.

The Agency generated \$ 4.67 in interest income for the period January 1, 2023 – December 31, 2023.

Bank Name	Amount Generated	Fees Paid
Key Bank (Checking Account)	\$4.67	\$17.92

Schedule A

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY INVESTMENT POLICY

Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia County Industrial Development Agency (the "Agency").

I. Objectives

The primary objectives of the Agency's investment activities are, in priority order.

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements; and
- To obtain a reasonable rate of return.

II. Delegation of Authority

The responsibility for administration of the investment program is delegated to the Administrative Director who shall establish procedures, subject to Board approval, for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates, and other relevant information.

III. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in Agency.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

Consistent with the Columbia County IDA's Conflict of Interest Policy, all participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

IV. Diversification

It is the policy of the Agency to diversify its deposits and investments by financial institution such that the Agency's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

V. Internal Controls

It is the policy of the Agency that all moneys collected by any officer or employee of the Agency be transferred to the Administrative Director or his designee within 5 days of receipt for deposit into Agency account.

The Administrative Director is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VI. Designation of Authorized Depositories

The banks and trust companies authorized for the deposit of monies, up to the amounts; which are collateralized:

- Depository
- Key Bank
- Community Bank

VII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, § 10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate market value, as provided by General Municipal Law, § 10, equal to the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this policy).

VIII. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depositaries trust department and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which enable the Agency to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

IX. Authorized Investments

As authorized by General Municipal Law, § 11, the Agency authorizes the Administrative Director to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York
- Money market/savings

All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within one year of the date of purchase.

X. Monthly Reporting Requirements

At each regularly scheduled bimonthly meeting of the Agency's Board of Directors, the Treasurer shall prepare a report of the Agency's cash and investments balances as of the last day of the preceding month or a later date, if available. At a minimum, such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Current rate of interest
- Account balance as of the last day of the previous month
- Maturity date in the case where funds are not currently available

THIS POLICY SHALL BE REVIEWED AND ADOPTED ANNUALLY.

APPENDIX A

Schedule of securities eligible for collateralization of Agency deposits:

- I. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- II. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- III. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation that under a specific State statute may be accepted as security for deposit of public moneys.
- IV. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- V. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VII. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally statistical rating organization.
- VIII. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- IX. Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- X. Zero coupon obligations of the United States government marketed as "Treasury strips".

Schedule B

2023 Audit

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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
GOVERNANCE COMMITTEE CHARTER

This Governance Committee Charter was adopted by the Board of Members of the Columbia County Industrial Development Agency, a public benefit corporation established under the laws of the State of New York, on this 7th day of February 2017.

Purpose

Pursuant to Article IV, Section 1 of the Authority's bylaws, the purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Columbia County Industrial Development Agency;
- Updating the Columbia County Industrial Development Agency's corporate governance principles and governance practices; and
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

Powers of the Governance Committee

The Board of Directors has delegated to the governance committee the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from authority staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Authority's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The governance committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

Composition and Selection

The membership of the committee shall be as set forth in accordance with and pursuant to Article IV, Section 1 of the Authority's bylaws. The governance committee shall be comprised of (X) independent members. (The size of the committee is determined by the Board of Members.) The governance committee members shall be appointed by, and will serve at the discretion of the IDA's Board of Members. The Board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance committee members shall be prohibited from being an employee of the Authority or an immediate family member of an employee of the Authority. In addition, governance committee members shall not engage in any private business transactions with the Authority or receive compensation from any private entity that has material business relationships with the

authority, or be an immediate family member of an individual that engages in private business transactions with the Authority or receives compensation from an entity that has material business relationships with the Authority.

The governance committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The governance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter. All committee members are expected to attend each meeting. Meeting agendas will be prepared for every meeting and provided to the governance committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The governance committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Reports

The governance committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.
- Provide a self-evaluation of the governance committee's functions on an annual basis.

Responsibilities

To accomplish the objectives of good governance and accountability, the governance committee has responsibilities related to: (a) the Authority's Board; (b) evaluation of the Authority's policies; and (c) other miscellaneous issues.

Relationship to the Authority's Board

The Board of Directors has delegated to the governance committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the governance committee has specific expertise, as follows:

- Develop the Authority's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Develop the competencies and personal attributes required of Directors to assist those authorized to appoint members to the Board in identifying qualified individuals.

In addition, the governance committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.

- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board, its committees and senior management in the Authority's governance process.

Evaluation of the Authority's Policies

The governance committee shall:

- Develop, review on a regular basis, and update as necessary the Authority's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Authority's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Authority's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Authority's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Authority's procurement process.
- Develop and recommend to the Board any required updates on the authority's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Authority, including rules and procedures for conducting the business of the Authority's Board, such as the Authority's by-laws. The governance committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The governance committee shall:

- Review on an annual basis the compensation and benefits for the Administrative Director and other senior Authority officials.
- Annually review, assess and make necessary changes to the governance committee charter and provide a self-evaluation of the governance committee.

Reviewed and re-affirmed February 7, 2017

IDA Compliance Calendar

Board Meeting Month	Activity	Notes
January	Board and Committee Self-Evaluations, Annual Financial Disclosures Distributed	Require Committee & Board review and approval
February	Review Mission Statement and Measurements Report for changes	Changes require BD approval and resubmission to ABO
March	Review Annual, Audit, Procurement and Investment Reports (Reports are produced by PARIS) DEADLINE 3/31/24	Require Board review and approval
April	Policy and Procedure Review and update	
May	Policy and Procedure Review and update	
June	Policy and Procedure Review and update	
July	Policy and Procedure Review and update	
August	Policy and Procedure Review and update	
September	Budget Review DEADLINE 10/31/24	
October	Budget Review and approval	Requires Board review and approval
November	Policy and Procedure Review and update	
December	Policy and Procedure Review and update	

**RESOLUTION AUTHORIZING AMENDMENT TO PILOT AGREEMENT
AND MODIFICATION AGREEMENT
KLOCKE ESTATE LAND, LLC PROJECT**

A regular meeting of Columbia County Industrial Development Agency (the “Agency”) was convened in public session at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on February 6, 2024 at 8:30 a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Carmine Pierro	Chairperson
Sarah Sterling	Vice Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
Bill Gerlach	Ethics Officer
Brian Keeler	Member
Rick Rector	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

F. Michael Tucker	President and Chief Executive Officer
Lisa Drahushuk	Administrative Supervisor
Andrew B. Howard, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Counsel
Christopher C. Canada, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0224-____

RESOLUTION AUTHORIZING THE EXECUTION BY COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY OF A CERTAIN FIRST AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT, MODFICIATION AGREEMENT AND RELATED DOCUMENTS IN CONNECTION WITH THE KLOCKE ESTATE LAND, LLC PROJECT.

WHEREAS, Columbia County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 366 of the 1976 Laws of New York, as amended, constituting Section 895-l of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred

to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, on or about June 14, 2022 (the "Closing"), the Agency entered into a lease agreement dated as of June 1, 2022 (the "Lease Agreement") by and between the Agency and Klocke Estate Land, LLC (the "Company") for the purpose of undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 182 acre parcel of land located on County Route 27 in the Town of Claverack, Columbia County, New York (Tax Map Nos. 131-1-45.3, 131-1-45.4, 131-1-45.5, and 131-1-45.6) (collectively, the "Land"), (2) the construction on the Land of an approximately 20,800 square foot building (the "Facility"), (3) the making of other improvements to the Land, to include the planting of an orchard and vineyards (collectively, the "Improvements") and (4) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility, the Improvements and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as craft farm distillery and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales and use taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the "Financial Assistance"); and (C) the lease of the Project Facility to the Company pursuant to the Lease Agreement; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement, (A) the Company executed and delivered to the Agency (1) a certain lease to agency dated as of June 1, 2022 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leased to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises"); and (2) a bill of sale dated as of June 1, 2022 (the "Bill of Sale to Agency"), which conveyed to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency executed and delivered (1) a payment in lieu of tax agreement dated as of June 1, 2022 (the "Original Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement dated as of June 1, 2022 (the "Uniform Agency Project Agreement") relating to the granting of the Financial Assistance by the Agency to the Company; (C) the Agency filed with the assessor and mailed to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Original Payment in Lieu of Tax Agreement, (D) the Agency executed and delivered to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (E) the Agency filed with the New York State Department of Taxation and Finance the form

entitled “IDA Appointment of Project Operator or Agent for Sales Tax Purposes” (the form required to be filed pursuant to Section 874(9) of the Act) (the “Thirty-Day Sales Tax Report”), (together with the Lease Agreement, the above enumerated documents being collectively referred to as the “Basic Documents”); and

WHEREAS, the Company has made a request to the Agency (the “Request”), which Request is attached hereto as Exhibit A, that the Agency amend the Original Payment in Lieu of Tax Agreement pursuant to an amendment to payment in lieu of tax agreement (the “First Amendment to Payment in Lieu of Tax Agreement”) by and between the Agency and the Company to allow (A) an extension of the term of the Original Payment in Lieu of Tax Agreement and (B) a change in the date of the initial payment of payment in lieu of taxes, as the Project is still under construction; and

WHEREAS, as the First Amendment to Payment in Lieu of Tax Agreement would extend the term of the Original Payment in Lieu of Tax Agreement, the Company has also requested the Agency to modify the terms of the Basic Documents in order to provide for the requested changes to the remaining Basic Documents (the “Modification”); and

WHEREAS, in connection with the Modification, the Company has requested that the Agency enter into a certain modification agreement (the “Modification Agreement”), by and between the Company and the Agency, which Modification Agreement, among other items, will extend the term of the Basic Documents from December 31, 2032 to December 31, 2033; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the approval of the Request and Modification (collectively, the “Amendment”); and

WHEREAS, pursuant to SEQRA, the Agency has examined the Amendment in order to make a determination as to whether the Amendment is subject to SEQRA, and it appears that the Amendment constitutes a Type II action under SEQRA;

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

Section 1. Based upon an examination of the Amendment, the Agency hereby determines that the Amendment constitute a “Type II action” pursuant to 6 NYCRR 617.5(26), and therefor that, pursuant to 6 NYCRR 617.6(1)(i), the Agency has no further responsibilities under SEQRA with respect to the Amendment.

Section 2. The Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(B) The Project constituted a “project,” as such term is defined in the Act, and the consideration and approval by the Agency of the Amendment constitutes a “project” under the Act;

(C) The Project site is located entirely within the boundaries of the Columbia County,

New York;

(D) The approval of the Amendment by the Agency will promote and maintain the job opportunities, general prosperity and economic welfare of the citizens of Columbia County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act;

(E) As the Request will not result in the Agency providing benefits in excess of \$100,000, there is no requirement for the Agency to hold a public hearing pursuant to Section 859-a of the Act with respect to the Request; and

(F) It is desirable and in the public interest for the Agency to enter into the First Amendment to Payment in Lieu of Tax Agreement and the Modification Agreement (collectively, the "Amended Documents").

Section 3. The Agency hereby approves the Request.

Section 4. Subject to (A) execution and delivery of the Amended Documents by the Company and the Agency, (B) compliance with the terms and conditions in the Basic Documents and (C) payment by the Company of all fees and expenses of the Agency in connection with the delivery of the Amended Documents, including the fees of the Agency, Agency Counsel and Special Agency Counsel, the Agency hereby (a) consents to the Amended Documents and (b) determines to enter into the Amended Documents.

Section 5. The form and substance of the Amended Documents (in substantially the forms presented to this meeting) are hereby approved.

Section 6. Subject to the satisfaction of the conditions described in Section 4 hereof, the Chairperson (or Vice Chairperson) of the Agency is hereby authorized to execute and deliver the Amended Documents to the Company, and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the form thereof presented to this meeting, with such changes, variations, omissions and insertions as the Chairperson (or Vice Chairperson) shall approve, the execution thereof by the Chairperson (or Vice Chairperson) to constitute conclusive evidence of such approval.

Section 7. The officers, employees 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 required or provided for by the provisions of the Amended Documents, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further 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 and to cause compliance by the Agency with all of the terms, covenants and provisions of the Amended Documents binding upon the Agency.

Section 8. 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:

Carmine Pierro	VOTING	_____
Sarah Sterling	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
Bill Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Rick Rector	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Columbia County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 6, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), 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 throughout said meeting.

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 February, 2024.

Secretary

(SEAL)

EXHIBIT A

REQUEST

- SEE ATTACHED -

Zeigler, Nadene E.

From: Mike Tucker <mike@TUCKERSTRATEGIES.COM>
Sent: Wednesday, January 31, 2024 2:48 PM
To: Scott III, A. Joseph; Canada, Christopher C.
Cc: Andrew B. Howard - Freeman Howard, PC (howard@freemanhoward.com)
Subject: Town of Claverack PILOT: KLOCKE
Attachments: TAB-09-PAYMENT-IN-LIEU-OF-TAX-AGREEMENT.pdf

External Email - Use Caution

We had discussed this a month or so ago and I recall we were in agreement to amend the PILOT to conform to the notice letter. The result would be that

From: Mike Tucker
Sent: Thursday, December 7, 2023 11:48 AM
To: Andrew B. Howard - Freeman Howard, PC (howard@freemanhoward.com) <howard@freemanhoward.com>
Cc: Mike Tucker <mtucker@columbiaedc.com>
Subject: Town of Claverack PILOT: KLOCKE

Andy

I received the email below from the Claverack Assessor.

Also John Frishkoph emailed me yesterday: *I met with the Claverack town assessor yesterday and she wanted to make sure that you knew our current timing for opening and Certificate of Occupancy. We are currently aiming for February, but there is a reasonable chance (given the track record of the GC) that it will slip to March. The cutoff for this appraisal year and the start of the IDA/PILOT is March 1st*

I have attached the PILOT and it doesn't appear to be tied to issuance of a Certificate of Occupancy. It includes a schedule showing the first payment in 2023.

Please review the PILOT to see if there is any basis to delay the start of the payments to 2024 without IDA approval? I see what John is trying to do here but....

Mike

**PUBLIC HEARING RESOLUTION
PAUL CALCAGNO, JR. DEVELOPMENT LLC PROJECT**

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened in public session at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on February 6, 2024 at 8:30 a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Carmine Pierro	Chairperson
Sarah Sterling	Vice Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
Bill Gerlach	Ethics Officer
Brian Keeler	Member
Rick Rector	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

F. Michael Tucker	President and Chief Executive Officer
Lisa Drahushuk	Administrative Supervisor
Andrew B. Howard, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Counsel
Christopher C. Canada, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0224-____

RESOLUTION AUTHORIZING THE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF PAUL CALCAGNO, JR. DEVELOPMENT LLC.

WHEREAS, Columbia County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 366 of the 1976 Laws of New York, as amended, constituting Section 895-l of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing,

improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Paul Calcagno, Jr. Development LLC, a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of three (3) parcels of land containing in the aggregate approximately 18.70 acres located on Route 9H (tax map no. 33.17-1-7) in the Town of Kinderhook, on Albany Avenue (tax map no. 33.17-1-4.110) in the Village of Valatie, Town of Kinderhook and 1065 Kinderhook Street (tax map no. 33.17-1-1) in the Village of Valatie, Town of Kinderhook, Columbia County, New York (collectively, the "Land"), together with an existing approximately 1,450 square foot building located thereon (the "Existing Facility"), (2) the renovation of the Existing Facility, (3) the construction on the Land of approximately 60 buildings consisting of (a) approximately 45 single family houses containing approximately 1300-1700 square feet of space each and (b) two (2) 6 unit town homes (collectively, the "New Facility" and collectively with the Existing Facility, the "Facility") and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a senior living community and any other directly or indirectly related activities to be owned and operated by the Company; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the President and Chief Executive Officer of the Agency, after consultation with the members of the Agency and Special Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices

to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and **(G) to cause this resolution to be sent via certified mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.**

Section 2. The Chairperson, Vice Chairperson and/or President and Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the President and Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified and confirmed.

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:

Carmine Pierro	VOTING	_____
Sarah Sterling	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
Bill Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Rick Rector	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Columbia County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 6, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), 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 throughout said meeting.

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 February, 2024.

Secretary

(SEAL)

**PUBLIC HEARING RESOLUTION
LA BELLA VISTA, LLC PROJECT**

A regular meeting of Columbia County Industrial Development Agency (the "Agency") was convened in public session at One Hudson City Centre, Suite 301 in the City of Hudson, Columbia County, New York on February 6, 2024 at 8:30 a.m., local time.

The meeting was called to order by the (Vice) Chairperson of the Agency and, upon roll being called, the following members of the Agency were:

PRESENT:

Carmine Pierro	Chairperson
Sarah Sterling	Vice Chairperson
Nina Fingar-Smith	Secretary
Robert Galluscio	Treasurer
Bill Gerlach	Ethics Officer
Brian Keeler	Member
Rick Rector	Member

ABSENT:

AGENCY STAFF PRESENT INCLUDED THE FOLLOWING:

F. Michael Tucker	President and Chief Executive Officer
Lisa Drahushuk	Administrative Supervisor
Andrew B. Howard, Esq.	Agency Counsel
A. Joseph Scott, III, Esq.	Special Counsel
Christopher C. Canada, Esq.	Special Counsel

The following resolution was offered by _____, seconded by _____, to wit:

Resolution No. 0224-____

RESOLUTION AUTHORIZING THE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF LA BELLA VISTA, LLC.

WHEREAS, Columbia County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 366 of the 1976 Laws of New York, as amended, constituting Section 895-l of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, warehousing, research, commercial

and industrial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, La Bella Vista, LLC, a New York State limited liability company (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in a portion of an approximately 10.84 acre parcel of land located at 2990 Route 9 (tax map no. 33.-1-28.4) in the Town of Kinderhook, Columbia County, New York (the "Land"), (2) the construction on the Land of an approximately 11,000 square foot building (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (the "Equipment") (the Land, Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a restaurant, bar, lounge, catering and banquet facility and any other directly or indirectly related activities to be owned by the Company and operated by Labella of Valatie, Inc. (the "Operator"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to Section 859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other things, must hold a public hearing pursuant to Section 859-a of the Act with respect to said project; and

WHEREAS, the Agency desires to provide for compliance with the provisions of Section 859-a of the Act with respect to the Project;

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

Section 1. The Agency hereby authorizes the President and Chief Executive Officer of the Agency, after consultation with the members of the Agency and Special Agency Counsel, (A) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is or is to be located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is or is to be located, such notice or notices to comply with the requirements of Section 859-a of the Act; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is or is to be located to comply with the requirements of Section 859-a of the Act; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Report") to be prepared; (F) to cause a copy of the Report to be made available to the members of the Agency; and **(G) to cause this resolution to be sent via certified**

mail, return receipt requested to the chief executive officer of the County and of each city, town, village and school district in which the Project Facility is to be located to comply with the requirements of Section 859-a of the Act.

Section 2. The Chairperson, Vice Chairperson and/or President and Chief Executive Officer of the Agency is hereby authorized and directed to distribute copies of this resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the President and Chief Executive Officer of the Agency in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified and confirmed.

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:

Carmine Pierro	VOTING	_____
Sarah Sterling	VOTING	_____
Nina Fingar-Smith	VOTING	_____
Robert Galluscio	VOTING	_____
Bill Gerlach	VOTING	_____
Brian Keeler	VOTING	_____
Rick Rector	VOTING	_____

The foregoing resolution was thereupon declared duly adopted.

[Remainder of page left blank intentionally]

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

I, the undersigned Secretary of Columbia County Industrial Development Agency (the “Agency”), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the resolution contained therein, held on February 6, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), 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 throughout said meeting.

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 February, 2024.

Secretary

(SEAL)