

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 on August 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/89461653173?pwd=zhleZkJaBFtpBLaedacJtWTzdpxFWR.1>

Meeting ID: 894 6165 3173, Passcode: 414156, Dial by your location:1 646 558 8656

Find your local number: <https://us06web.zoom.us/u/kzqTHzi2J>

Dated: July 30, 2024

Nina Fingar-Smith

Secretary, Columbia County Industrial Development Agency

IDA Finance Committee Agenda

Members:

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

1. Minutes, February 6, 2024*
2. Treasurer's Report*
3. 2025 Budget*
4. Public Comments

Attachments:

Minutes February 6, 2024

Treasurer's Report

2025 Budget

Columbia County Industrial Development Agency

MINUTES DRAFT COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY Finance Committee Tuesday, February 6, 2024

A regularly scheduled meeting of Columbia County Industrial Development Agency’s Finance Committee held in person on Tuesday, February 6, 2024. The meeting was called to order at 8:48am by Carmine Pierro, Chair.

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

Consent Agenda:

Minutes, August 1, 2023

Treasurer’s Report:

Finance Committee Charter:

2023 Discharged Duties:

2023 Finance Committee Evaluation:

2023 Investment Report:

Mr. Tucker anticipated having the draft audited financials in hand within the next couple of weeks. He reviewed the Balance Sheet with the Committee. He noted the reduced CEDC fee was now showing on the financials. He stated there was a \$6,000 liability due to the County from the Hudson River Valley Holding Company land sale. He noted the County had asked the IDA to hold the funds for future economic development purposes. The auditors had asked that a letter be obtained from the county stating that. The sum would then move from a liability to a restricted asset. He reviewed the financial statements. He noted there were 2 new applications that are projected to move forward. *Ms. Fingar-Smith made a motion, seconded by Ms. Sterling to approve the Consent agenda as presented. Carried.*

With no further business to discuss or public comments, the meeting adjourned at 8:53am.

Respectfully submitted by Lisa Drahushuk

Columbia County IDA
Balance Sheet
 As of June 30, 2024

			Jun 30, 24
ASSETS			
Current Assets			
Checking/Savings			
	Key Checking		1,745.62
	Key Money Market		28,313.12
	Total Checking/Savings		30,058.74
Other Current Assets			
	Prepaid Expense		116.00
	Total Other Current Assets		116.00
	Total Current Assets		30,174.74
TOTAL ASSETS			30,174.74
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
	due to CEDC		18,749.96
	Total Other Current Liabilities		18,749.96
	Total Current Liabilities		18,749.96
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		24,808.65
Equity			
	Fund Balance - Unrestricted		18,055.30
	Net Income		-12,689.21
	Total Equity		5,366.09
TOTAL LIABILITIES & EQUITY			30,174.74

Columbia County IDA
Profit & Loss
 January through June 2024

		Jan - Jun 24
Ordinary Income/Expense		
Income		
	Application and Misc Income	4,000.00
	Bank Interest	2.25
	Total Income	4,002.25
Expense		
	Accounting & Audit	8,950.00
	Administration/CEDC	6,249.96
	Insurance	1,481.00
	Office & Misc Exp	10.50
	Total Expense	16,691.46
	Net Ordinary Income	-12,689.21
Other Income/Expense		
Other Income		
	PILOT Receipts	71,875.00
	Total Other Income	71,875.00
Other Expense		
	PILOT Payments	71,875.00
	Total Other Expense	71,875.00
	Net Other Income	0.00
Net Income		-12,689.21

Columbia County IDA Profit & Loss Budget Overview January through December 2024

	Jan - Dec 24	Jan-Dec 2025
Ordinary Income/Expense		
Income		
Land Sale Income	0.00	-
Administration Fee Income	50,000.00	25,000.00
Application and Misc Income	2,500.00	5,000.00
Bank Interest	0.00	-
Total Income	52,500.00	30,000.00
Expense		
Consultants	7,500.00	2,500.00
Legal Fees	7,500.00	2,500.00
Accounting & Audit	8,500.00	8,500.00
Administration/CEDC	24,000.00	12,500.00
Insurance	2,500.00	2,500.00
Office & Misc Exp	1,500.00	1,500.00
Professional Fees	0.00	0.00
Total Expense	51,500.00	30,000.00
Net Ordinary Income	1,000.00	
Other Income/Expense		
Other Income		
Misc. & Late Fees	0.00	0.00
PILOT Receipts	0.00	0.00
Total Other Income	0.00	0.00
Other Expense		
PILOT Payments	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	0.00	0.00
Net Income	1,000.00	0.00