

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 Board of Members Agenda

Members:

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

1. Administrative Director's Report
2. Draft Minutes, June 4, 2024*
3. Treasurer's Report*
4. 2025 Budget*
5. Project Updates
 - a. 8 Bender Blvd*
 - b. The Wick Hotel Project
 - c. BAC Sales
 - d. Broad Street Bagel
 - e. 27 Summit Street
 - f. Labella Project
 - g. Klocke Estate Distillery, LLC (Drumlin Fields Spirits)
6. Public Comments

Attachments:

Draft Minutes, June 4, 2024
Treasurer's Report
2025 Draft Budget

* Requires Action

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

Columbia County Industrial Development Agency

MINUTES - DRAFT COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY Full Board Tuesday, June 4, 2024

A regular meeting of Columbia County Industrial Development Agency’s Board held Monday, June 4, 2024 in person. The meeting was called to order at 8:37 am by Carmine Pierro, Chair.

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	Absent	
Robert Galluscio	Treasurer	Present in person	
William Gerlach	Board Member	Present in person	
Brian Keeler	Board Member	Present in person	
Carmine Pierro	Chair	Present in person	
Sarah Sterling	Vice-Chair	Present in person	
Andrew Howard	Counsel	Present in person	
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	

Draft Minutes March 11, 2024:

Mr. Galluscio made a motion, seconded by Ms. Sterling to approve the minutes from March 11, 2024. Carried.

Treasurer’s Report:

Mr. Tucker reviewed the report. He noted the financials would need to be updated to correctly reflect the current net income. He stated there were some significant potential projects that may come to fruition. *Ms. Sterling made a motion, seconded by Mr. Gerlach to accept the Treasurer’s report. Carried.*

Administrative Director’s Report:

Mr. Tucker stated the Wick Hotel project which the IDA had previously approved the assignment of benefits to a new owner had not been completed. He stated the original owner had entered into an agreement with a new purchaser. He noted the closing was set for September 30, 2024. The attorney for the purchaser had contacted Mr. Tucker and requested a new 10 year PILOT. Mr. Tucker stated if the new purchaser assumed the current PILOT with a benefit of \$170,000 remaining on the original PILOT, if the purchaser assumed the current PILOT. He stated the IDA special council was working on an opinion regarding to what extent any of the new funds to be spent on improvements subject to

sales tax would be eligible for sales tax exemption. He stated they were also investigating if any of the previously approved mortgage exemption would apply to the new owner's mortgage. He felt it would apply to new money, but not assumed debt, depending on if there was a signed assumption of debt agreement.

Mr. Tucker noted that Mariott had insisted on upgrades to the facility after a certain number of years, He reminded the Board the original project had been done by the County IDA , not the City IDA, due to the lack of recent projects by the City IDA. He felt if the new owner wanted to expand and had the support of the City, the County IDA might prefer to hand the project to the City IDA. He would recommend that the County IDA assign the benefits to the new entity, and to the extent that sales tax exemption was available for improvements through 2027, the IDA would grant that. To the extent that a mortgage exemption was available either for their full mortgage or the portion of the mortgage over and above the amount previously approved, the IDA could grant that. He noted if the current owner requested those things, they would be eligible for the benefits, and stated he would confirm that. He stated if they wanted to do a large renovation or project, they should go to the City IDA. Mr. Howard agreed that if it were left with no assistance, the area might return to a blighted area. Mr. Tucker anticipated an application would be presented in August.

BAC Sales Inc.:

Mr. Tucker noted they had a previous project with the IDA. He noted they were considering an expansion. He noted this project was relatively small, with total project cost of \$1,250,000. He suggested the assessor should be contacted regarding the increased assessment, noting this may not be an appropriate project for the IDA, due to the small saving to the company.

27 Summitt Street:

Mr. Tucker stated the former knitting mill in Philmont. It is owned by a group seeking to convert it into an event space. He stated they had applied for a \$2 million Restore NY grant. He stated the project would be over \$10 million. They were anticipating presenting the project at the August IDA meeting.

Labella Project:

Mr. Tucker stated he has not heard from the applicant recently, noting they were currently scaling back the project, and working with the lenders.

Commerce Park Lot 8:

Mr. Tucker gave the background of the project. He noted the project had been given 2 extensions. He noted they were attempting to get planning board approval for the project. He stated the planning board stated the plan needed to be scaled back or they need to add additional property. He noted there was a 1.25 acre parcel available to them that adjoins their current property. Mr. Tucker had confirmed with an engineer who confirmed the small parcel was their only option. He asked the IDA to enter into a purchase and sale agreement in the amount of \$50,000 for the 1.25 acre parcel, with a \$80,000 penalty mortgage on the 1.25 acre parcel as well as their larger adjoining parcel if the building was not built in one year. Mr. Gerlach made a motion, seconded Mr. Keeler to authorize the negotiation of the sale and the notification of the potential sale as outlined. Carried.

He reminded the Board that since the IDA was selling the property, ABO requirements state that the IDA send notification of intent to sell to ABO, NYS Senate, Assembly, Division of Budget, Comptroller, and the Governor. They have 90 days in which to comment. He noted the time frame is different when the Legislature is not in session. He suggested authorizing Mr. Howard to negotiate

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the purchase contract with Mr. Harpis and Mr. Kusewich and authorize Mr. Tucker to notify the required entities regarding the potential sale. *Mr. Gerlach made a motion, seconded by Mr. Keeler to authorize the negotiation of the sale and the notification of the the potential sale as outlined. Carried.*

Mr. Tucker stated he had an inquiry regarding a 32 acre parcel on Gahbauer and Rte 66 asking what CEDC could do with the parcel.

Klocke Estate Distillery, LLC (Drumlin Fields Spirits):

Mr. Pierro stated Klocke Estates would be holding their opening at the end of the month.

The Board discussed the potential siting and development of an additional commerce park in the County.

With no public comment or further business, Mr. Galluscio made a motion, seconded by Ms. Sterling to adjourn the meeting. The meeting adjourned at 9:34am.

Respectfully submitted by Lisa Draushuk

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