

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

Please take notice that there will be a regular meeting of the Columbia County Capital Resource Corporation and its Committees to be held in person on February 4, 2025 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/89048676345?pwd=jeDElxc5230C0dsAFjXPeJViosEXap.1>

Meeting ID: 890 4867 6345, Passcode: 056552, Dial by your location: 1 646 558 8656

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

Dated: January 28, 2025

Nina Fingar-Smith, Secretary, Columbia County Capital Resource Corporation

Nina Fingar-Smith	William Gerlach	Helen Kozel	Sarah Sterling
Robert Galluscio	Brian Keeler	Carmine Pierro	

1. Slate of Directors*
2. Administrative Director’s Report
 - a. Treasurer’s Report*
3. Consent Agenda*
 - a. Annual Housekeeping Resolution
 - b. Draft Minutes August 6, 2024
 - c. Annual Reports
 - i. 2024 Operations and Accomplishments
 - ii. 2024 Performance Measures Report
 - iii. 2025 Mission and Measurement Goals
 - iv. 2024 Discharged Duties
 - v. 2024 Full Board Evaluation
 - d. Committee Reports
 - i. Audit Committee Report
 1. 2024 Audit Engagement Letter
 2. Audit Committee Charter
 3. Audit Committee Evaluation
 4. 2024 Discharged Duties
 - ii. Finance Committee Report
 1. 2024 Investment Report
 2. Finance Committee Charter
 3. 2024 Discharged Duties
 4. 2024 Committee Evaluation
 - iii. Governance Committee Report
 1. 2025 Compliance Calendar
 2. 2024 Statement of Internal Controls
 3. Governance Committee Charter
 4. 2024 Discharged Duties
 5. 2024 Committee Evaluation
4. Public Comments

Slate of Directors	2024 Discharged Duties	Finance Committee Charter
Treasurer’s Report	2024 Full Board Evaluation	Finance Committee Evaluation
Annual Housekeeping Resolution	2024 Audit Engagement Letter	2025 Compliance Calendar
Draft Minutes August 6, 2024	Audit Committee Charter	Statement of Internal Controls
2024 Operations & Accomplishments	Audit Committee Evaluation	Governance Committee Charter
2024 Performance Measures Report	2024 Investment Report	2024 Gov. Com Evaluation
2025 Mission and Measurement Goals		

* Requires Approval

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

Columbia County Capital Resource Corporation
Slate of Officers 2025

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

CRC
Balance Sheet
As of December 31, 2024

Dec 31, 24

ASSETS

Current Assets

Checking/Savings

Key Bank checking 1,633.55

Total Checking/Savings 1,633.55

Other Current Assets

prepaid expenses 106.00

Total Other Current Assets 106.00

Total Current Assets 1,739.55

TOTAL ASSETS 1,739.55

LIABILITIES & EQUITY

Equity

Retained Earnings 1,199.84

Net Income 539.71

Total Equity 1,739.55

TOTAL LIABILITIES & EQUITY 1,739.55

CRC
Profit & Loss
January through December 2024

	<u>Jan - Dec 24</u>
Ordinary Income/Expense	
Income	
Grant from CEDC	5,000.00
Total Income	<u>5,000.00</u>
Expense	
Accounting & Audit	3,100.00
Insurance	1,354.00
Miscellaneous	6.29
Total Expense	<u>4,460.29</u>
Net Ordinary Income	<u>539.71</u>
Net Income	<u><u>539.71</u></u>

ANNUAL HOUSEKEEPING RESOLUTION 2025

A regular meeting of Columbia County Capital Resource Corporation (the "CORPORATION") located at One Hudson City Centre, Suite 301, Hudson, New York was convened on February 4, 2025 at 8: 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 Corporation were:

	Present	Absent
Nina Fingar-Smith		
Robert Galluscio		
William Gerlach		
Brian Keeler		
Helen Kozel		
Carminie Pierro		
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 CORPORATION.

WHEREAS, the Corporation is authorized and empowered by the provisions of Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL") to take steps to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, instruct or train individuals to improve or develop their capabilities for such jobs, carry on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, lessening the burdens of government and acting in the public interest; and

WHEREAS, the NFPCL and the Corporation's certificate of incorporation allow the Corporation to make certain appointments and approve certain administrative matters; and

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

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

NOW THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Corporation 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 Corporation's Policy Manual.

Section 2. The Corporation 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		
Helen Kozel		
Carmine Pierro		
Sarah Sterling		

The resolution was thereupon declared duly adopted.

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

I, the undersigned (Assistant) Secretary of Columbia County Capital Resource Corporation (the “Corporation”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation held on February 4, 2025 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 directors of the Corporation 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 Corporation 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 Corporation this ____ day of _____, 2025.

Nina Fingar-Smith, Secretary

(SEAL)

SCHEDULE A

1. Confirmation of Regular Corporation Meeting Schedule - The regular meeting schedule shall be the first Tuesday of every other month commencing February 2025.

2. Election of Officers of the Corporation - The following officers were unanimously elected: Carmine Pierro, Chairman; Sarah Sterling, Vice-Chairman; Robert Galluscio, Treasurer; Nina Fingar-Smith, Secretary.

3. Appointment of Administrative Officer and Staff to the Corporation – The CEO/President of Columbia Economic Development Corporation shall act as the administrative director to the Corporation pursuant to Agreement between the parties.

4. Appointment of Accounting Firm of the Corporation – UHY LLP. shall be the accounting firm of the Corporation.

5. Appointment of Corporation Counsel – Freeman Howard, PC shall serve as corporate counsel.

6. Appointment of Bank of the Corporation and Accounts - The Corporation 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 Corporate Policies - The Corporation is hereby authorized to continue the existing policies which it has previously adopted for

Anti-Nepotism Policy	Minority and Women’s Business Enterprise
Code of Ethics	Procurement
Conflict of Interest	Property Disposition
Data Gathering	Real Property Acquisition
Defense and Indemnification	Recapture of Benefits
Employee Compensation	Record Retention Policy
Equal Employment Opportunities	Reimbursement and Attendance
Fee Schedule	Travel
Financial Disclosure	Videoconferencing Policy
Investment Policy	Whistleblower

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:

2024 Operations and Accomplishments	2024 Committee and Board Discharged Duties
2024 Performance Measures Report	Audit Committee Charter
2025 Mission and Measurement Goals	Finance Committee Charter
2024 Investment Report	Governance Committee Charter
2025 Compliance Calendar	

9. Appointment of Governance Committee Members - The Governance Committee for the Corporation shall be Carmine Pierro, Robert Galluscio, Sarah Sterling, Nina Fingar-Smith, William Gerlach, Brian Keeler, Helen Kozel.

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, Helen Kozel.

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, Helen Kozel.

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

13. Designation of Procurement Officer – The CEO/President of Columbia Economic Development Corporation is designated the Procurement Officer.

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

MINUTES Draft COLUMBIA COUNTY Capital Resource Corporation Board Meeting Tuesday August 6, 2024

The regular meeting of Columbia County Capital Resource Corporation was called to order at 8:37am on August 6, 2024 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	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	
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	
Ashmini Matthiesen	Intern	Present in person	
Helen Kozel	Guest	Present in person	
Christopher Canada	Special IDA Counsel	Present via Zoom	

Draft Minutes, June 4, 2024:

Ms. Sterling made a motion, seconded by Mr. Gerlach to approve the draft minutes of June 4, 2024. Carried.

Treasurer's Report:

Mr. Tucker stated the Full Board had recommended approval of the Treasurer's Report as presented to the Finance Committee. *Ms. Sterling made a motion, seconded by Ms. Fingar-Smith to approve the report as presented. Carried.*

2025 Budget:

Mr. Tucker stated the budget had been approved and recommended to the Full Board by the Finance Committee. *Ms. Fingar-Smith made a motion, seconded by Mr. Galluscio to approve the 2025 Budget as presented. Carried.*

Revised Meeting Schedule:

Mr. Tucker stated due to the lack of activity, Board and Committee meetings would be limited to those dates that allowed the compliance items to be reviewed and acted on by the board members. He noted the committees would be meeting on the same dates. *Mr. Keeler made a motion, seconded by Ms. Sterling to approve the revised 2024 meeting schedule as presented. Carried*

With no public comment and no further business to come before the Board, Ms. Sterling made a motion, seconded by Ms. Fingar-Smith to adjourn the meeting. Carried. The meeting was adjourned at 8:40am.

Respectfully submitted by Lisa Drahushuk

Columbia County Capital Resource Corporation
Operations and Accomplishments
January 1, 2024 — December 31, 2024

Operations:

The Columbia County Capital Resource Corporation was created in 2009 to promote economic development, job creation and job retention in the non-profit and for profit sectors for the citizens of Columbia County by aiding in the establishment of new businesses and the enhancement of existing businesses within the County, lessening the burden of government and acting in the public's interest. The corporation was specifically designed to assist not-for-profits. The CRC is able to assist not-for profits undertake capital projects by providing lower cost financing programs. Using the CRC as a tool, lenders receive financial benefits on loans they provide to qualified not-for-profit companies, thereby lowering the cost to the borrower.

Accomplishments:

- Reviewed, approved and submitted to the Authority Budget Office, the mission statement and performance goals and all previously approved policies.
- Reviewed and approved 2023 audited financial statements and PARIS submission.
- Completed, compiled reviewed and submitted to the Authority Budget Office, the annual confidential board evaluation summary
- Reviewed and approved the 2025 budget and 2024 Investment Report
- Met with not-for-profits, and local officials to discuss the mission and potential role of CRC in future projects.
- Appointed an Ethics Officer
- Designated a Procurement Officer
- Reviewed and reaffirmed Audit, Finance and Governance Committee Charters, by-laws.

**Columbia County Capital Resource Corporation
Performance Measures
2024**

Performance Measures:

- A. Educate Non-Profit leaders and 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 CRC to administer the organization. Included in those services are:

Participation in public meetings:

Columbia County Board of Supervisors meetings

Monthly CEDC Board meetings

Communications:

Past Projects ie:

Columbia Memorial Hospital

Camphill Ghent

Potential Projects:

Communications ie:

e-blasts, newsletters and press releases

Monthly newsletters to 3500 subscribers

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

- CEDC CEO/President attends monthly meetings with the Columbia County Board of Supervisors Economic Development Committee and Full Board as requested
- Meetings as requested with municipalities, and Chamber of Commerce

- C. Through and cooperatively with the Columbia Economic Development Corporation, (CEDC) continue to work with all Columbia County organizations and departments to ensure relevant issues are addressed.**

- Monthly meetings with Columbia County Board of Supervisors Economic Development Committee.
- Meetings with the Columbia County Chamber of Commerce, Hudson Development Corporation
- Individual business visits
- Communication with Town, County, State and Federal representatives regarding potential issues
- Regular communication with regional partners

- Maintaining databases of non-profit organizations who could potential benefit from the CRC

D. Organizational

Policies

Compliance

- Reviewed and reaffirmed Mission Statement and performance goals
- Reviewed and reaffirmed Committee charters
- Reviewed and adopted 2023 Operations and Accomplishments, Assessment of internal controls, audited financials, management letter and board evaluation
- Reviewed the 2023 PARIS report
- Approved 2025 budget then submitted via PARIS
- Designated a Procurement Officer

**Columbia County Capital Resource
Corporation Mission Statement and
Measurement Goals for 2025**

Public Authority's Mission Statement: Promote economic development, job creation/retention in the non-profit sectors for the citizens of Columbia County by aiding in the establishment of new businesses and the enhancement of existing businesses within the County, lessening the burden of government and acting in the public interest.

Reviewed and reaffirmed

List of Performance Goals:

- A. Educate non-profit leaders and local business owners, elected officials and other community representatives regarding the resources the Columbia County Capital Resource Corporation (CRC) has available to new and existing not-for-profit organizations in Columbia County. This includes participating in appropriate public meetings, press releases, marketing of the Columbia County CRC website, etc.
- B. Continue to work with all municipalities in Columbia County to assist non-profit organizations 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 relevant issues are addressed.

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 and continually evaluate and assess the goals and measurables to ensure the corporation is meeting its mission. The management will work to implement the corporation's mission and continually monitor the goals and objectives with measurables 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 Capital Resource Corporation

2024 Discharged Duties

Audit Committee:

- Reviewed and recommended approval by the full board: Internal Controls Statement and 2023 Audited Financials and audit related correspondence
- Reviewed and approved Committee Charter, 2023 Discharged Duties, 2023 Committee Evaluation.
- Reviewed and recommended the 2024 Audit engagement letter

Finance Committee:

- Reviewed and recommended approval by the full board: semi-annual financial reports and 2025 budget.
- Reviewed and approved Committee Charter, 2023 Discharged Duties, 2023 Committee Evaluation.
- Reviewed and recommended the 2023 Investment Report.

Governance Committee:

- Reviewed and recommended for full board approval: Compliance Calendar,
- Reviewed and approved Committee Charter, 2023 Discharge of Duties, 2023 Committee evaluation, revised 2024 meeting schedule

Full Board:

- Reviewed and approved appointment of: Officers, Corporate Attorney, Corporation Accountants, Administrative Officer and staff, committee members, ethic and procurement officers.
- Reviewed and approved: 2024 meeting schedule, corporate policies and procedure, banks and financial accounts, 2024 compliance calendar, 2023 Investment Report, 2023 internal controls statement, 2023 Committee discharged duties, 2023 Operations and accomplishments, 2023 performance measures report, 2024 mission and measurements goals statement, 2023 audited financials, 2023 Board evaluation, Committee charters and the 2025 budget and meeting schedule.
- Approved 2023 Audit engagement letter.
- Reviewed Treasurers reports 2024.

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, pressure 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 Capital Resource Corp Fiscal Year: 2024

Date Completed: January 17, 2025



UHY LLP
One Hudson City Centre
Suite 204
Hudson, NY 12534

December 16, 2024

(518) 828-1565

Mr. F. Michael Tucker
President and CEO
and
Mr. Carmine Pierro
Chairman of the Audit Committee

uhy-us.com

Columbia County Capital Resource Corporation
1 Hudson City Centre, Suite 301
Hudson, NY 12534

Dear Mr. Tucker and Mr. Pierro:

The following represents our understanding of the services we will provide Columbia County Capital Resource Corporation (a component unit of the County of Columbia, New York).

You have requested that we audit the financial statements of Columbia County Capital Resource Corporation, comprised of the statement of net position as of December 31, 2024, and the statements of revenues, expenses, and changes in net position and cash flows for the year then ending and the related notes, which collectively comprise Columbia County Capital Resource Corporation's basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Accounting principles generally accepted in the United States of America, (U.S. GAAP,) as promulgated by the Governmental Accounting Standards Board (GASB) require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America, (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

- Management's Discussion and Analysis

Auditor Responsibilities

We will conduct our audit in accordance with GAAS and *Governmental Auditing Standards*. As part of an audit in accordance with GAAS and *Governmental Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls.
- Obtain an understanding of the system of internal control in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia County Capital Resource Corporation's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Governmental Auditing Standards*.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We have identified the following significant risk of material misstatement as part of our audit planning:

- Management override of controls

As of the date of this letter, we have not completed our planning procedures. Therefore, we may identify additional significant risks during our completion of planning. Should we identify additional significant risks we will communicate those risks to you at a later date.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of Columbia County Capital Resource Corporation's compliance with the provisions of applicable laws, regulations, contracts, and

agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of the system of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit;
 - iii. Unrestricted access to persons within the entity and others from whom we determine it necessary to obtain audit evidence.
 - iv. A written acknowledgement of all the documents that management expects to issue that will be included in the annual report and the planned timing and method of issuance of that annual report; and
 - v. A final version of the annual report (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
- d. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by us;
- e. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period(s) under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole; and
- g. For acceptance of non-attest services, including identifying the proper party to oversee non-attest work;
- h. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- i. For informing us of any known or suspected fraud affecting the entity involving management, employees with significant role in the system of internal control and others where fraud could have a material effect on the financials; and
- j. For the accuracy and completeness of all information provided.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited basic

financial statements, or if the supplementary information will not be presented with the audited basic financial statements, to make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

Non-attest Services

With respect to any non-attest services we perform including: preparation of the Corporation's financial statements and preparation of the Corporation's form 1099s, we will not assume management responsibilities on behalf of Columbia County Capital Resource Corporation. However, we will provide advice and recommendations to assist management of Columbia County Capital Resource Corporation in performing its responsibilities.

Government Auditing Standards require that we document an assessment of the skills, knowledge, and experience of management, should we participate in any form of preparation of the basic financial statements and related schedules or disclosures as these actions are deemed a non-audit service.

You agree to assume all management responsibilities for the financial statement preparation services, preparation of the Corporation's form 1099s, and any other non-attest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skills, knowledge, and/or experience; evaluate the adequacy and results of the services; and accept responsibility for them. It is your responsibility to maintain original data and records as well as information produced by information systems. We cannot accept and have no responsibility to maintain any of your data, records, or information. F. Michael Tucker will be the management representative responsible for overseeing our non-attest services.

Our responsibilities and limitations of the engagement are as follows:

- This engagement is limited to the financial statement preparation services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries.

Reporting

We will issue a written report upon completion of our audit of Columbia County Capital Resource Corporation's basic financial statements. Our report will be addressed to the governing body of Columbia County Capital Resource Corporation. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or

have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our audit testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no opinion will be expressed.

Other

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the basic financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

Provisions of Engagement Administration, Timing and Fees

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

The timing of our audit will be scheduled for performance and completion as follows:

	<i>Begin</i>	<i>Complete</i>
Document internal control and preliminary tests	January 2025	January 2025
Mail confirmations	N/A	January 2025
Perform year-end audit procedures	January 2025	February 2025

Audit committee meeting	N/A	March 2025
Board meeting	N/A	March 2025
Issue audit report	N/A	March 31, 2025

Nicole Overbaugh is the engagement principal for the audit services specified in this letter. Her responsibilities include supervising UHY LLP's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report. Matthew VanDerbeck will serve as the relationship partner.

Our fees are based on the amount of time required at various levels of responsibility, plus actual out-of-pocket expenses. Invoices will be rendered as work progresses and are payable upon presentation. We estimate that our fee for the audit will be \$3,200. We will notify you immediately of any circumstances we encounter that could significantly affect this initial fee estimate. Whenever possible, we will attempt to use Columbia County Capital Resource Corporation's personnel to assist in the preparation of schedules and analyses of accounts. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit. Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

From time to time, both during and after the conclusion of our engagement, we may be required to respond to subpoenas or other requests for documents, testimony or court appearances, or to otherwise take actions under compulsion of law or legal process, relating to you and/or the work we have undertaken for you as identified and described herein. In any such instance, you will be and remain responsible to compensate us for our time expended, and to reimburse us for our costs and disbursements (including attorney's fees) incurred, in complying with any such legal requirements, all in the manner described in the preceding paragraph that addresses billing and payment.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least five years from the date of our report.

At the conclusion of our audit engagement, we will communicate to the Corporation's Board of Directors the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;

- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of UHY LLP and constitutes confidential information. However, we may be requested to make certain audit documentation available to Columbia County and/or New York State pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of UHY LLP's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to New York State. The New York State Comptroller may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

"UHY" is the brand name under which UHY LLP and UHY Advisors, Inc. ("UHY Advisors") provide professional services. The two firms operate as separate legal entities in an alternative practice structure. UHY LLP is a licensed independent CPA firm that performs attest services. UHY Advisors, Inc. provides tax and business consulting services through subsidiary entities. UHY LLP has a contractual arrangement with UHY Advisors and its various subsidiaries pursuant to which UHY Advisors provides UHY LLP with services for which licensure as a CPA is not required. In order to avoid duplication of efforts arising out of this arrangement, we request that you consent to our sharing with UHY Advisors and UHY Advisors sharing with UHY LLP the information that may be obtained from you during the course of our engagement. Unless you indicate otherwise, your acceptance of the terms of this engagement shall be understood by us as your consent to make disclosures to UHY Advisors of confidential information that we may obtain in the course of our engagement.

UHY Advisors, Inc. and UHY LLP are U.S. members of Urbach Hacker Young International Limited (UHY International), a UK company, and form part of the international UHY network of legally independent accounting and consulting firms. Any services described herein are provided by UHY Advisors, Inc. and/or UHY LLP (as the case may be) and not by UHY International or any other member firm of UHY International. Neither UHY International nor any member of UHY International has any liability for services provided by other members.

This engagement letter and all services rendered hereunder shall be governed, construed, and enforced by the laws of the State of New York, without the need to resort to principles of conflicts of laws. New York law shall apply to any legal or equitable proceeding that shall be instituted in any way arising out of this engagement letter, any obligations contained or allegedly contained herein, and all services rendered touching or relating in any way to the obligations of this engagement letter. All parties to this engagement consent to the exclusive jurisdiction of the federal and state courts located in New York and, more particularly, the state court located in Albany County, New York and the federal court located in the Northern District of New York.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest peer review report of our firm for your consideration and files.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

For the purposes of this engagement letter (and other letters of correspondence), transmitted copies (reproduced documents that are transmitted via photocopy, facsimile, or process that accurately transmits the original) are considered documents equivalent to original documents. Signatures transmitted and received via facsimile, pdf format, e-mail, or an electronic signature platform will be treated for all purposes of this engagement letter (and other letters of correspondence) as original signatures and will be deemed valid, binding, and enforceable by and against all parties.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Respectfully,

UHY LLP

Nicole Overbaugh, CPA
Principal
One Hudson City Centre, Suite #204
Hudson, NY 12534

RESPONSE:

This letter correctly sets forth our understanding.

Columbia County Capital Resource Corporation

Acknowledged and agreed on behalf of Columbia County Capital Resource Corporation by:

[Handwritten Signature]

Title: President and CEO

Date: 1-16-21

Title: Chairman of the Audit Committee

Date: Christine A. Russo

2023 Peer Review Report

We are pleased to provide a copy of UHY LLP's most recent peer review report dated November 29, 2023 as well as the related letter from the Chair of the American Institute of Certified Public Accountants' National Peer Review Committee notifying us that the Committee accepted our peer review report on February 15, 2024. Firms can receive a rating of pass, pass with deficiency(ies), or fail. UHY LLP received a peer review report rating of pass – the best possible outcome.

Peer reviews are conducted on a triennial basis and are performed on the system of quality control for the accounting and auditing practice applicable to non-SEC issuers. Our next peer review will be due on January 31, 2027.

A peer review is conducted by qualified CPAs from an outside CPA firm. These peer reviewers select engagements that are representative of the reviewed firm's non-SEC practice. Their selections consider the various industries served by the firm, the partners serving those industries and must include all levels of attest service – audits, reviews, compilations, agreed-upon procedures engagements, SOC 1 and SOC 2 engagements, and other attestation services.

In addition to the numerous engagement files reviewed in detail, the peer reviewers inspect other areas of our non-SEC practice including client acceptance and retention, independence, CPE compliance, licensing and professional membership, and our staff and partner resources related to recruiting, hiring, assignments, education and training, and continuing professional education.

We are proud of our record of commitment to quality and pledge to continue in our dedication to the highest level of service.

UHY LLP



National Peer
Review Committee

February 15, 2024

Cynthia Scheuer
UHY LLP
1185 Avenue Of The Americas FL 38
New York, NY 10036-2603

Dear Cynthia Scheuer:

It is my pleasure to notify you that on February 15, 2024, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is January 31, 2027. This is the date by which all review documents should be completed and submitted to the administering entity. Since your due date falls between January and April, you can arrange to have your review a few months earlier to avoid having a review during tax season.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Wagner".

Michael Wagner
Chair, National PRC

+1.919.402.4502

cc: Candace Wright, Betina Dufault

Firm Number: 900003882951

Review Number: 605271

Report on the Firm's System of Quality Control

November 29, 2023

To the Partners of UHY LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of UHY LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended July 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; an audit performed under FDICIA; and examinations of service organizations (SOC 1 and SOC 2 engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of UHY LLP applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended July 31, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. UHY LLP has received a peer review rating of *pass*.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana



Columbia County Capital Resource Corporation
AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Board of Directors of the Columbia County Capital Resource Corporation, a not-for-profit corporation established under the laws of the State of New York, on this 2nd day of February 2018.

Purpose:

Pursuant to Article IV, Section 3 of the Corporation's bylaws, the purpose of the audit committee shall be to:

- (1) assure that the Corporation's board fulfills its responsibilities for the corporation'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 corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from corporate employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the corporation's expense, such outside counsel, experts and other advisors as the audit committee may deem appropriate.

The Columbia County Capital Resource Corporation 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 Corporation's by-laws. The audit committee shall consist entirely of members of the board of directors who are independent of corporate operations. The Corporation'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 corporation or an immediate family member of an employee of the corporation. In addition, audit committee members shall not engage in any private business transactions with the corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the corporation or receives compensation from an entity that has material business relationships with the corporation.

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 corporation.

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 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 corporation's independent auditor at least annually to discuss the financial statements of the corporation.

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 Corporation'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 Corporation.

A. Independent Auditors and Financial Statements

The audit committee shall:

- Appoint, compensate and oversee independent auditors retained by the corporation 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 corporation'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 corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the corporation, 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 corporation'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.

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 corporate 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 corporation'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 corporation 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 corporation or any persons having business dealings with the corporation 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 corporation'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.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the corporation. 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 2, 2018

2024 Summary Confid Board Eval of the CRC Audit Committee Performance				
Criteria		Somewhat	Somewhat	
	Agree	Agree	Disagree	Disagree
The Committee members meet applicable independence requirements.	7			
The Committee reviews and approves its charter and its policies and procedures, and recommends any changes to the board for approval, at least annually.	7			
Discusses guidelines and policies governing the processes used to address and manage risk exposure.	7			
Reports proceedings, findings and recommendations to the Board after each Committee meeting.	7			
Agendas and related information are circulated in advance of meetings allowing the Committee sufficient time to review information.	7			
The Committee monitors managements assessment of the adequacy and effectiveness of internal controls over financial reporting as well as deficiencies and remedies.	7			
The Committee reviews the management recommendation from the independent auditor and monitors the process to determine all significant matters are addressed.	7			
The Committee oversees the role of the independent auditor from selection to termination and has an effective process to evaluate qualifications and performance.	7			
Reviews results of the work of the independent auditor.	7			
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.	7			
The Committee conducts a self-evaluation at least annually	7			

**COLUMBIA COUNTY
CAPITAL RESOURCE CORPORATION
2024 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 Capital Resource Corporation has prepared an annual Investment Report for 2024.

The Columbia County Capital Resource Corporation Investment Policy was originally approved on February 5, 2015. The Policy was amended, reviewed and adopted on December 3, 2019.

The policy was last reviewed and adopted with no changes on February 4, 2025.

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

The 2024 Annual Financial Audit is attached as Schedule B.

The Corporation generated \$0.00 in interest income for the period January 1, 2024 – December 31, 2024.

Bank Name	Amount Generated	Fees
Key Bank Checking account	\$.00	\$6.29

**COLUMBIA COUNTY
CAPITAL RESOURCE CORPORATION
INVESTMENT POLICY**

Schedule A

Scope

This investment policy applies to all moneys and other financial resources available for investment by the Columbia County Capital Resource Corporation (the "Corporation").

I. Objectives

The primary objectives of the Corporation'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 the Corporation.

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 Capital Resource Corporation'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 Corporation to diversify its deposits and investments by financial institution such that the Corporation's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

V. Internal Controls

It is the policy of the Corporation that all moneys collected by any officer or employee of the Corporation be transferred to the Administrative Director or their designee, within 5 days of receipt for deposit into the Corporation's 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

VII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, §10, all deposits of the Corporation, 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 depositories 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 Corporation 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 Corporation 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 Corporation 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 Corporation 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 Corporation within one year of the date of purchase.

X. Monthly Reporting Requirements

At each regularly scheduled meeting of the Corporation's Board, the Treasurer shall prepare a report of the Corporation's cash and investment 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 Corporation 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".

Re-affirmed on 2/6/23

Schedule B

2024 Audited Financials

(The remainder of this page was left intentionally blank)

Columbia County Capital Resource Corporation
FINANCE COMMITTEE CHARTER

Purpose

Pursuant to Article IV, Section 2 of the Corporation's bylaws, the purpose of the finance committee is to oversee the Corporation's debt and debt practices and to recommend policies concerning the corporation'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 Corporation 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 Corporation.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Corporation and to oversee the work performed by these individuals and firms on behalf of the Corporation.
- Meet with and request information from corporate staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the corporation'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 corporation and its subsidiaries.
- Annually review the corporation's financing guidelines and make recommendations to the board concerning criteria that should govern its financings. These should include security provisions 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 corporation'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 corporation'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 corporation. 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.

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.

The finance committee shall:

- Review the corporations proposed annual operating budget as presented by corporate 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 corporation's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly quarterly basis.

Oversee the Corporation's Investments

The finance committee shall:

- Annually review the corporation's investment policy and evaluate allocation of assets.
- Review and recommend to the board approval of the corporation's annual investment report.
- Annually review the corporation's audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
- Monitor the economic performance of the corporation's pension plans.

Assess the corporation's Capital Requirements and Capital Plan

The finance committee shall:

- Assess the financial requirements of the corporation'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 corporation's procurement officer.
- Review and recommend changes to the corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the corporation's uniform tax exemption policy that includes general provisions for allowing tax exemptions.
- Review and recommend changes to the corporation fee schedules.
- Review the scope and terms of the corporation's insurance policies and liability coverage on an annual basis.

Reviewed and re-adopted February 6, 2018

2024 Summary Confidential Board Evaluation of CRC Finance Committee Performance				
Criteria		Somewhat	Somewhat	
	Agree	Agree	Disagree	Disagree
The Committee members meet applicable independence requirements.	7			
The Committee reviews and approves its charter and its policies and procedures, and recommends any changes to the board for approval, at least annually.	7			
Discusses guidelines and policies governing the processes used to address and manage risk exposure.	7			
Reports proceedings, findings and recommendations to the Board after each Committee meeting.	7			
Agendas and related information are circulated in advance of meetings allowing the Committee sufficient time to review information.	7			
The Committee monitors managements assessment of the adequacy and effectiveness of internal controls over financial reporting as well as deficiencies and remedies	7			
Reviews Financial Reports	7			
Reviews and suggests changes to the annual budget.	7			
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.	7			
The Committee conducts a self-evaluation at least annually	7			

Columbia County Capital Resource Corporation GOVERNANCE COMMITTEE CHARTER

This Governance Committee Charter was adopted by the Board of the Columbia County Capital Resource Corporation, a Not-for-Profit corporation established under the laws of the State of New York, on this 7th day of February of 2017.

Purpose:

Pursuant to Article IV, Section 1 of the Corporation'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 Capital Resource Corporation
- Updating the Columbia County Capital Resource Corporation's corporate governance principles and governance practices;
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members; and
- Seek, recommend and nominate qualified candidates for election or appointment to the Columbia County Capital Resource Corporation's Board of Directors.

Powers of the Governance Committee

The Board of Trustees 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 corporation staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Corporation'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.
- Developing a pool of potential candidates for consideration in the event of a vacancy on the Board of Directors including nominees recommended by members. Members may contact the Governance Committee Chairman, the Chairman of the Board or the Corporate Secretary in writing when proposing a nominee. This correspondence should include a detailed description of the proposed nominee's qualifications and a method to contact that nominee if the Governance Committee so chooses.
- Following the guidelines and criteria for the screening of directorial candidates as outlined in the Candidate Nomination and Appointment policy below, recommending nominees to the full Board of Directors.

Candidate Nomination & Appointment Requirements:

The Governance Committee believes that it is in the best interest of the Corporation and its members to obtain highly qualified candidates to serve as members of the Board of Directors. The Governance Committee will seek candidates for election and appointment that possess the integrity, leadership skills and competency required to direct and oversee the Corporation's management in the best interests of its members, clients, employees, communities it serves and other affected parties.

A candidate must be willing to regularly attend Committee and Board of Directors' meetings, to participate in Board of Directors' development programs, to develop a strong understanding of the Corporation, its businesses and its requirements, to contribute his or her time and knowledge to the Corporation and to be prepared to exercise his or her duties with skill and care. In addition, each candidate should have an understanding of all governance concepts and the legal duties of a trustee of a public corporation

Committee 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 Corporation's bylaws. The Governance Committee shall be entirely comprised of independent members. The Governance Committee members shall be appointed by, and will serve at the discretion of the Columbia County Capital Resource Corporation's Board of Directors. The Committee 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 Corporation or an immediate family member of an employee of the Corporation. In addition, Governance Committee members shall not engage in any private business transactions with the Corporation or receive compensation from any private entity that has material business relationships with the Corporation, or be an immediate family member of an individual that engages in private business transactions with the Corporation or receives compensation from an entity that has material business relationships with the Corporation.

The Governance Committee members should be knowledgeable or become knowledgeable in matters pertaining to governance and the nomination process.

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 in person.

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 Committee charter or the governance guidelines.
- Provide a self-evaluation of the Governance and Nominating 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 Corporation's Board; (b) evaluation of the Corporation's policies; and (c) other miscellaneous issues.

Relationship to the Corporation'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 Corporation'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 Corporation's governance process.

Evaluation of the Corporation's Policies

The Governance Committee shall:

- Develop, review on a regular basis, and update as necessary the Corporation'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 Corporation's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Corporation's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Corporation's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Corporation's procurement process.
- Develop and recommend to the Board any required updates on the Corporation'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 Corporation, including rules and procedures for conducting the business of the Corporation's Board, such as the Corporation's by-laws. The Governance 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:

- 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 6, 2018

CEDC Compliance Calendar 2025

Board Meeting Month	Activity	Notes
January - March	<p>Board and Committee Self-Evaluations Summary Review, Required documents presented to Board and Committees for approval</p> <p>Review Mission Statement and Measurements Report for changes, Board and Committee Self-Evaluation Summary review, Required documents presented to Board and Committees for review</p> <p>Review Annual, Audit, Procurement and Investment Reports (Reports are produced by PARIS) DEADLINE 3/31/25 Board Evaluation Deadline for submission 3/31/25</p>	<p>Require Committee & Board review and approval</p> <p>Changes to Mission Statement require BD approval and resubmission to ABO</p>
April	<p>Form 990 review and approval. Policy and Procedure Review and update Annual Financial Disclosures Distribution/Follow up</p>	<p>Form 990 requires Board review and approval</p>
May - October	<p>Policy and Procedure Review and update. Budget Review and approval Budget Review DEADLINE 10/31/25</p>	<p>Budget requires Board review and approval</p>
October	<p>Budget Review and approval</p>	
November - December	<p>Policy and Procedure Review and update Board and Committee Evaluation Distribution Board and Committee Evaluations Followup Preparation begins on required documents for following year</p>	

2024 Summary Confidential Board Evaluation of the CRC Governance Committee Performance				
Criteria		Somewhat	Somewhat	
	Agree	Agree	Disagree	Disagree
The Committee members meet applicable independence requirements.	7			
Discusses guidelines and policies governing the processes used to address and manage risk exposure.	7			
Reports proceedings, findings and recommendations to the Board after each Committee meeting.	7			
The Committee members receive a clear agenda and sufficient materials to prepare for each meeting with sufficient time to review and prepare.	7			
The Committee members are kept up to date on Company and corporate governance issues.	7			
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.	7			
The Committee promotes the importance of compliance with Company policies and procedures.	7			
The Committee receives sufficient information from management for its decision-making.	7			
The Committee effectively oversees the Company's corporate governance practices and procedures and regularly evaluates whether any changes to the documents, policies and procedures in the Company's corporate governance framework are necessary.	7			
The Committee reviews and approves its charter and its policies and procedures, and recommends any changes to the board for approval, at least annually.	7			
The Committee conducts a self-evaluation at least annually.	7			

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 Capital Resource Corporation, (the “Corporation”), a public benefit corporation established under the laws of the State of New York, on this 4th day of February 2025.

Purpose

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

Statement of the Effectiveness of Internal Controls

This statement certifies that the Columbia County Capital Resource Corporation followed a process that assessed and documented the adequacy of its internal control structure and policies for the year ending December 31, 2024.

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