

# Columbia County Industrial Development Agency

## COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING NOTICE

Please take notice that there will be a regular meeting of the Columbia County Industrial Development Agency Corporation and its Committees to be held in person on March 11, 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/84919779722?pwd=czOwrZ8LZD7YZ86GWBgTdE8hzilbQj.1> Meeting ID: 849 1977 9722, Passcode: 919177, Dial by your location: 1 646 558 8656 Find your local number: <https://us06web.zoom.us/j/84919779722?pwd=czOwrZ8LZD7YZ86GWBgTdE8hzilbQj.1>

Dated: March 4, 2025  
Nina Fingar-Smith  
Secretary, Columbia County Industrial Development Agency

### IDA Board of Members Agenda

#### Members:

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

1. 2024 Audit and Related Correspondence\*
2. Draft Minutes, February 4, 2025\*
3. Administrative Director’s Report
4. Treasurer’s Report\*
5. Public Comments

#### Attachments:

|                                       |
|---------------------------------------|
| 2024 Audit and Related Correspondence |
| Draft Minutes February 4, 2025        |
| Treasurer’s Report                    |

\* Requires Action

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

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
(a component unit of the County of Columbia, New York)

AUDITED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL INFORMATION

As of and for the years ended December 31, 2024 and 2023

DRAFT

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**

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## INDEPENDENT AUDITOR'S REPORT

To the Chairman and Board of Columbia County  
Industrial Development Agency:

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Columbia County Industrial Development Agency (a component unit of the County of Columbia, New York) (the "Agency"), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise Columbia County Industrial Development Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of Columbia County Industrial Development Agency as of December 31, 2024 and 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (GAS)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Columbia County Industrial Development Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia County Industrial Development Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audits of the Financial Statements***

Our objectives 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 GAAS and GAS will always detect a material misstatement when it exists. 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 internal control. Misstatements 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.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Columbia County Industrial Development Agency's internal control. Accordingly, no such opinion is expressed.
- 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Columbia County Industrial Development Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide

any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Columbia County Industrial Development Agency's basic financial statements. The Schedule of Projects and Exemptions, Schedule of PILOTs and Schedule of Employment Data are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Projects and Exemptions and Schedule of PILOTs are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Projects and Exemptions and Schedule of PILOTs are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The Schedule of Employment Data, which is the responsibility of management, is of a nonaccounting nature and has not been subjected to the auditing procedures applied in the audit of the financial statements. Accordingly, we do not express an opinion or provide any assurance on it.

### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the Agency has operated with expenditures in excess of revenues in recent years. If the Agency continues to experience similar results, a reduction of operating expenses, seeking additional sources of cash flow, or funding from a related party may be required in the future. Management's evaluation of the events and conditions and management's plan to mitigate these matters are also described in Note 1. Our opinion is not modified with respect to this matter.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March \_\_, 2025 on our consideration of Columbia County Industrial Development Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Columbia County Industrial Development Agency's internal control over financial reporting and compliance.

Hudson, New York  
March \_\_, 2025

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2024 and 2023**

**1. Introduction:**

Within this section of the Columbia County Industrial Development Agency's (the "Agency") financial statements, the Agency's management provides narrative discussion and analysis of the financial activities of the Agency for the years ended December 31, 2024 and 2023. This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements for the years ended December 31, 2024 and 2023.

**2. Overview of the Financial Statements:**

The Agency's financial statements include: (1) financial statements, (2) notes to the financial statements, and (3) supplementary information.

**A. Financial Statements**

The Agency's financial statements are prepared on the accrual basis in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The Agency is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and are depreciated over their useful lives. See notes to the financial statements for a summary of the Agency's significant accounting policies.

The *Statements of Net Position* present information on the Agency's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Agency's financial position.

The *Statements of Revenues, Expenses and Changes in Net Position* present information showing how the Agency's net position changed during the most recent years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in these statements for some items that will result in cash flows in future periods.

The *Statements of Cash Flows* relate to the flows of cash and cash equivalents. Consequently, only transactions that affect the Agency's cash accounts are recorded in these statements. A reconciliation is provided at the bottom of the statements of cash flows to assist in the understanding of the difference between cash flows from operating activities and operating income.

**B. Notes to Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the basic financial statements.

**C. Supplementary Information**

The schedules of Projects and Exemptions, Payment in Lieu of Taxes (PILOTS) and Employment Data are required by the Office of the State Comptroller for Industrial Development Agencies. Supplementary information begins immediately following the notes to the financial statements.

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2024 and 2023**

**3. Financial Highlights:**

The revenue increased by \$23,940 from 2023 to 2024 due primarily to an increase in administrative fee income. The expenses decreased by \$1,541 from 2023 to 2024 due primarily to a decrease in professional fees in 2024.

The revenue decreased by \$35,947 from 2022 to 2023 due primarily to a decrease in administrative fee income. The expenses decreased by \$13,016 from 2022 to 2023 due primarily to a decrease in administration fees in 2023.

Total revenue did not meet budget in 2024 due to lack of administration fees for projects.

Total revenue did not meet budget in 2023 due to lack of administration fees for projects.

Total expenditures in 2024 were below budget due to administration fees to CEDC, professional fees, and insurance being below what was budgeted for the year.

Total expenditures in 2023 were overall below budget due to administration fees to CEDC and professional fees being below what was budgeted for the year.

**Financial Statement Analysis:**

Below is a comparative summary of the Agency's Statements of Net Position as of December 31:

|                                    | <u>2024</u>      | <u>2023</u>      | <u>2022</u>      |
|------------------------------------|------------------|------------------|------------------|
| Assets                             | <u>\$ 58,597</u> | <u>\$ 36,614</u> | <u>\$ 73,826</u> |
| Liabilities                        | \$ 25,000        | \$ 12,500        | \$ 33,714        |
| Net Position                       | <u>33,597</u>    | <u>24,114</u>    | <u>40,112</u>    |
| Total Liabilities and Net Position | <u>\$ 58,597</u> | <u>\$ 36,614</u> | <u>\$ 73,826</u> |

Total assets increased by \$21,983 or 60.04% and total liabilities increased \$12,500 or 100% for the year ended December 31, 2024. Total net position increased \$9,483 for the year ended December 31, 2024. The increase in net position was primarily the result of increased administration fees income during 2024.

Total assets decreased by \$37,212 or 50.41% and total liabilities decreased \$21,214 or 62.92% for the year ended December 31, 2023. The net position decreased \$15,998 for the year ended December 31, 2023. The decrease in net position was primarily the result of decreased administration fees income during 2023.



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2024 and 2023**

**3. Financial Highlights (Continued):**

**Financial Statement Analysis (Continued):**

Below is a comparative summary of the Agency's Statements of Revenues, Expenses, and Changes in Net Position for the years ended December 31:

|  | <u>2024</u>      | <u>2023</u>      |
|--|------------------|------------------|
| <b>REVENUE</b>                                 |                  |                  |
| Bank interest                                  | \$ 4             | \$ 5             |
| Restricted revenue - Columbia County           | -                | 6,059            |
| Application fees                               | 7,000            | 2,000            |
| Administration fees - PILOTS                   | 26,500           | 1,500            |
| Total revenues                                 | <u>33,504</u>    | <u>9,564</u>     |
| <b>EXPENSES</b>                                |                  |                  |
| Professional fees                              | 9,990            | 11,606           |
| Insurance                                      | 1,481            | 1,438            |
| Office   | 50               | 18               |
| Administration- CEDC                           | 12,500           | 12,500           |
| Total expenses                                 | <u>24,021</u>    | <u>25,562</u>    |
| <b>NET INCREASE (DECREASE) IN NET POSITION</b> | <b>9,483</b>     | <b>(15,998)</b>  |
| <b>NET POSITION, Beginning of year</b>         | <u>24,114</u>    | <u>40,112</u>    |
| <b>NET POSITION, End of year</b>               | <u>\$ 33,597</u> | <u>\$ 24,114</u> |

The revenue budget for 2024 was \$52,500 with \$1,000 in projected profit. The revenue budget for 2023 was \$52,500 with \$1,000 in projected profit. There were no amendments to the budget during 2024 and 2023.

The Agency's revenues in 2024 were \$33,504 versus \$9,564 in 2023. The Agency's expenses in 2024 were \$24,021 versus \$25,562 in 2023. The Agency's net position increased \$9,483 and decreased \$15,998 as a result of operations in 2024 and 2023, respectively.

**4. Economic Factors and Next Year's Budget:**

The ability to generate future fee revenue and meet the Agency's 2025 revenue budget expectation is dependent on future project closings. The ability to predict the future success of such events is difficult. Economic conditions in Columbia County, New York as well as changes in interest rates, influence the Agency's ability to attract such project and financing activities.

**5. Additional Information:**

This report is prepared for the use of the Agency's audit committee, management, federal awarding agencies and pass-through entities, and members of the public interested in the affairs of the Agency. Questions with regard to this financial report or requests for additional information may be addressed to the Administrative Director, Columbia County Industrial Development Agency, One Hudson City Centre, Suite 301, Hudson, NY 12534.

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
(a component unit of the County of Columbia, New York)  
**STATEMENTS OF NET POSITION**  
December 31, 2024 and 2023

|  | <u>2024</u>      | <u>2023</u>      |
|--|------------------|------------------|
| <b>ASSETS</b>                                    |                  |                  |
| Cash and cash equivalents:                       |                  |                  |
| Checking   | \$ 30,166        | \$ 1,187         |
| Money market                                     | 28,315           | 35,311           |
| Total cash and cash equivalents                  | <u>58,481</u>    | <u>36,498</u>    |
| Prepaid expenses                                 | 116              | 116              |
| Total current assets                             | <u>58,597</u>    | <u>36,614</u>    |
| Total assets                                     | <u>\$ 58,597</u> | <u>\$ 36,614</u> |
| <b>LIABILITIES AND NET POSITION</b>              |                  |                  |
| <b>CURRENT LIABILITIES</b>                       |                  |                  |
| Due to Columbia Economic Development Corporation | \$ 25,000        | \$ 12,500        |
| Total current liabilities                        | <u>25,000</u>    | <u>12,500</u>    |
| Total liabilities                                | <u>25,000</u>    | <u>12,500</u>    |
| <b>NET POSITION</b>                              |                  |                  |
| Unrestricted                                     | 27,538           | 18,055           |
| Restricted                                       | 6,059            | 6,059            |
| Total net position                               | <u>33,597</u>    | <u>24,114</u>    |
| Total liabilities and net position               | <u>\$ 58,597</u> | <u>\$ 36,614</u> |

See notes to financial statements.

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**For the years ended December 31, 2024 and 2023**

|  | <u>2024</u>      | <u>2023</u>      |
|--|------------------|------------------|
| <b>REVENUE</b>                                 |                  |                  |
| Bank interest                                  | \$ 4             | \$ 5             |
| Restricted revenue - Columbia County           | -                | 6,059            |
| Application fees                               | 7,000            | 2,000            |
| Administration fees - PILOTS                   | 26,500           | 1,500            |
| Total revenues                                 | <u>33,504</u>    | <u>9,564</u>     |
| <b>EXPENSES</b>                                |                  |                  |
| Professional fees                              | 9,990            | 11,606           |
| Insurance                                      | 1,481            | 1,438            |
| Office   | 50               | 18               |
| Administration- CEDC                           | 12,500           | 12,500           |
| Total expenses                                 | <u>24,021</u>    | <u>25,562</u>    |
| <b>NET INCREASE (DECREASE) IN NET POSITION</b> | <b>9,483</b>     | <b>(15,998)</b>  |
| <b>NET POSITION, Beginning of year</b>         | <u>24,114</u>    | <u>40,112</u>    |
| <b>NET POSITION, End of year</b>               | <u>\$ 33,597</u> | <u>\$ 24,114</u> |

*See notes to financial statements.*

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**  
**STATEMENTS OF CASH FLOWS**  
**For the years ended December 31, 2024 and 2023**

|   | <u>2024</u>             | <u>2023</u>             |
|---|-------------------------|-------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |                         |                         |
| Bank interest received                                      | \$ 4                    | \$ 5                    |
| Operating expenses paid                                     | (11,521)                | (19,062)                |
| Receipts from application fees                              | 7,000                   | 2,000                   |
| Receipts from administration fees                           | 26,500                  | 1,500                   |
| PILOT receipts  | 71,875                  | 72,447                  |
| PILOT payments  | (71,875)                | (72,447)                |
| Net cash provided by (used for) operating activities        | <u>21,983</u>           | <u>(15,557)</u>         |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>21,983</b>           | <b>(15,557)</b>         |
| <b>CASH AND CASH EQUIVALENTS, Beginning of year</b>         | <b>36,498</b>           | <b>52,055</b>           |
| <b>CASH AND CASH EQUIVALENTS, End of year</b>               | <b><u>\$ 58,481</u></b> | <b><u>\$ 36,498</u></b> |

Reconciliation of change in net position to net cash provided by  
(used for) operating activities:

|  |                  |                    |
|--|------------------|--------------------|
| Change in net position                               | \$ 9,483         | \$ (15,998)        |
| Change in assets and liabilities:                    |                  |                    |
| Decrease in PILOT escrow deposits                    | -                | (21,655)           |
| Decrease in restricted escrow account                | -                | 21,655             |
| Increase in due to CEDC                              | 12,500           | 6,500              |
| Decrease in due to Columbia County                   | -                | (6,059)            |
| Net cash provided by (used for) operating activities | <u>\$ 21,983</u> | <u>\$ (15,557)</u> |

*See notes to financial statements.*

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 1 – NATURE OF ORGANIZATION**

**Business Activity**

The Columbia County Industrial Development Agency was established in 1976 by the Columbia County Board of Supervisors under the Laws of New York State to promote economic growth in the County of Columbia, New York. The Agency is exempt from federal, state and local income taxes. The Agency is a component unit of the County of Columbia, New York.

The Agency's present function is to promote, develop and encourage reconstructing, improving and maintaining manufacturing, warehousing, and commercial facilities to promote job opportunities and economic welfare for the people of New York State. This is done through administering PILOTs, land sales, bond agreements, and straight lease transactions. Real property owned or controlled by an industrial development agency is exempt from property and mortgage recording taxes, and the value of these exemptions can be passed through to assisted businesses. In addition, purchases related to industrial development agency projects can be exempt from state and local sales taxes.

Payment in lieu of taxes (PILOT)

The Agency enters into and administers PILOT agreements for various companies in the surrounding area. The PILOT agreements are entered into between the Agency and a third-party business. Title to property owned by the third-party business is transferred to the Agency for a period of time. During the term of the agreement (when the Agency holds the title to the property), the third-party business pays the Agency an annual PILOT amount based on a calculation derived by a formula in the agreement. The PILOTs allow the participants to make payments at a lower rate than if the company paid the property's assessed value at the current tax rates for county, town and school taxes. Certain requirements are to be met by the company to be able to maintain their PILOT. These requirements, stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals and paying their PILOT in a timely fashion. This promotes employment and economic development. The Agency will in turn pay the respective tax authorities. At the completion of the PILOT program, title to the property is transferred back to the third-party business owner and the property goes back on the respective tax rolls.

The Agency generates fees from PILOT agreements called "Administration and Application Fees." The Agency receives an annual administrative fee from each PILOT per the agreement. The Agency also administers bonds and receives an administrative fee upon issuance of the bond.

The Agency also utilizes straight lease transactions whereby the Agency takes title to the land, improvements, or real property, thereby making it exempt from certain taxes, and then leases it back to the developer for a nominal fee. In these scenarios, bonding is unnecessary because either no financing is needed, or because the developer has secured financing elsewhere.

In addition, the Agency generates revenue from land sale transactions with a related party, Columbia Economic Development Corporation (CEDC). The Agency receives a stipend called "Fees from Land Sales" upon the first payment from the participating purchaser of the property.

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 1 – NATURE OF ORGANIZATION (Continued)**

**Business Activity (Continued)**

Uncertainty

In recent years, the Agency has operated with expenditures in excess of revenues. If the Agency fails to generate revenue in the future in part by the support of related parties, it will either need to curtail operations and/or seek additional sources of cash flow, the outcome of which is currently uncertain. These factors raise a question as to the Organization's ability to continue as a going concern.

Management plans to alleviate these adverse conditions through a reduction to operating expenses, grant funding from a related party, as necessary, and seeking additional sources of cash flow.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Agency have been prepared on the accrual basis of accounting and reflect all significant receivables, payables, and other liabilities. Revenues are recorded when earned and expenses are recorded when incurred. In accordance with accounting principles generally accepted in the United States of America, the Agency applies all applicable Governmental Accounting Standards Board (GASB) pronouncements. GASB Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements", was adopted by the Agency in 2012. The government-wide financial statements include the Agency's only fund which is required to be presented as an enterprise fund.

**Deferred Outflows/Inflows of Resources**

GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position", and GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities", defined and classified deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future period(s), and as such, will not be recognized as an outflow of resources (expense/expenditure) until that time. A deferred inflow of resources is an acquisition of net assets that applies to future period(s), and as such, will not be recognized as an inflow of resources (revenue) until that time.

Statement 63 changed how governments organize their statements of financial position (such as the current government-wide statement of net assets and the governmental funds balance sheet).

As a result of Statement 63, financial statements will include deferred outflows of resources and deferred inflows of resources ("deferrals"), in addition to assets and liabilities, and will report net position instead of net assets. As of December 31, 2024 and 2023, there were no deferred outflows or inflows of resources.

**Budgetary Data**

The budget policies are as follows:

In October of each year, the Administrative Director submits a tentative budget to the Board of Directors for their approval for the next fiscal year. The tentative budget includes proposed expenditures and the proposed means of financing, which is to be used as a guide of activity for the fiscal year.

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Revenue Recognition**

Income is generated from three (3) major sources: (1) land sales, (2) project application and closing fees for projects, and (3) administrative income from Board-approved projects. All revenue is recognized when services are performed.

The Agency is responsible for collecting and remitting the PILOT payments received for state, county, and town/village jurisdictions, and only acts as a pass-through entity. No activity for the PILOT payments is reported in the financial statements. The jurisdictions have the ultimate risk of loss if PILOT payments are not paid to the Agency by the respective companies.

**Net Position**

Net position is an element of proprietary fund financial statements and is measured by the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflow of resources.

**Subsequent Events**

Subsequent events have been evaluated through March \_\_, 2025, which is the date the financial statements were available to be issued.

**NOTE 3 – CREDIT RISK**

For purposes of reporting cash flows, the Agency considers cash in operating bank accounts, demand deposits, cash on hand, and highly liquid debt instruments purchased with a maturity of three months or less as cash and cash equivalents. As of December 31, 2024 and 2023, cash, which consists of one checking and one money market account, was covered by federal depository insurance up to \$250,000. Cash equivalent balances during the year rarely exceed FDIC-insured levels and when they do, it is only for a short period of time. Therefore, management believes investment risk of loss is low regarding cash and cash equivalents.

**NOTE 4 – CONDUIT DEBT OBLIGATIONS**

From time to time, the Agency issues Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the interest of the public. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the Agency, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2023 and 2024, there were no Industrial Revenue Bonds outstanding.

**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 5 – RESTRICTED ESCROW ACCOUNTS**

Restricted escrow accounts relate to the PILOT program. From time to time the Agency requires companies to provide a deposit upon commencing the PILOT in case the PILOT is not paid in any one year. The amount is determined on a participant basis depending on the annual PILOT and is invested in the form of a certificate of deposit or a money market account. The Agency does not access the account and it will remain in escrow until the PILOT is over, or if the PILOT cannot be paid by the recipient. There are no restricted escrow account balances as of December 31, 2023 and 2024.

**NOTE 6 – COMMERCE PARK LAND**

The Agency participates in a program to sell undeveloped land owned by Columbia County. The Agency works directly with the buyer on the County's behalf. For sales made on credit, the Agency recognizes a receivable for the sales price due from the buyer and a liability to the County for the same amount. The Agency plays an administrative role in the transfer of the land and retains the interest portion earned on land sale receivables as payment for servicing the loans and the remaining principal portion is forwarded to the County. For sales made with cash, the Agency recognizes the cash received in the amount of the sales price and a liability to the County for the same amount. The Agency will then hold a portion of the amount received as agreed upon with the County and forward along the rest of the payment to the County.

In 2016, the Agency sold a piece of land in Commerce Park to an individual for \$27,750. The Agency received a five-year note at 4.5% with annual principal and interest payments of \$6,338.

At December 31, 2022, the balance of due to Columbia County was \$6,059 related to the land sale described above. A payment of \$6,059 was received in 2022 on the outstanding receivable which represented the outstanding principal balance due. The Agency waived the interest due in 2022.

During 2023, the Agency was directed by Columbia County to retain the balance due to Columbia County of \$6,059. Columbia County will instruct the Agency to use the funds for economic development purposes in the future. The Agency recognized the \$6,059 as revenue in 2023 and it remains restricted for this purpose within the Agency's net position as of December 31, 2023 and 2024.

**NOTE 7 – RELATED PARTY TRANSACTIONS**

The Agency has participated in Commerce Center Land Sales with the Columbia Economic Development Corporation (CEDC). The Agency performed an administrative role in the transfer of the land and in accordance with agreements with the CEDC, received a stipend, called Fees from Sale of Land.

During the year ended December 31, 2023, the Agency recognized \$6,059 of revenue restricted by Columbia County, related to the sale of Commerce Park land (see note 6).

The Agency pays an administrative fee to the CEDC for expenses that CEDC staff incurs on behalf of the Agency. There were \$25,000 of outstanding fees to be paid as of December 31, 2024 and outstanding fees of \$12,500 to be paid as of December 31, 2023. The Agency incurred \$12,500 in fees during 2024 and 2023.



**COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 8 – CONCENTRATIONS**

During the year ended December 31, 2024, total revenue was comprised of 79% and 21%, respectively, of revenue from administration fees and application fees, each from one source. During the year ended December 31, 2023, included in total revenue was 63% and 21% respectively, of revenue from Columbia County and application fees, each from one source.

DRAFT

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

To the Chairman and the Board  
of Columbia County Industrial Development Agency:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Columbia County Industrial Development Agency as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Columbia County Industrial Development Agency's basic financial statements, and have issued our report thereon dated March \_\_, 2025.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Columbia County Industrial Development Agency's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Columbia County Industrial Development Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of Columbia County Industrial Development Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Columbia County Industrial Development Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Columbia County Industrial Development Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Columbia County Industrial Development Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hudson, New York  
March \_\_, 2025

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**SUPPLEMENTARY INFORMATION**

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COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(a component unit of the County of Columbia, New York)  
SCHEDULE OF PROJECTS AND EXEMPTIONS  
Year ended December 31, 2024

| Project Code | Project Owner   | Real<br>Property Tax<br>Exemptions<br>County | Real Property<br>Tax<br>Exemptions<br>Local | Real<br>Property Tax<br>Exemptions<br>School | Sales Tax   | Mortgage<br>Recording | Total<br>Exemptions |
|--------------|---|--|---|--|-------------|-----------------------|---------------------|
| 10011701A    | 41 Cross Street Hospitality, LLC<br>41 Cross Street<br>Hudson, NY 12534 | \$ 9,106                                     | \$ 15,256                                   | \$ 25,639                                    | \$ -        | \$ -                  | \$ 50,001           |
|              |   | <u>\$ 9,106</u>                              | <u>\$ 15,256</u>                            | <u>\$ 25,639</u>                             | <u>\$ -</u> | <u>\$ -</u>           | <u>\$ 50,001</u>    |

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
(a component unit of the County of Columbia, New York)  
SCHEDULE OF PILOTS  
Year ended December 31, 2024

| Project Code | County<br>PILOT | Local<br>PILOT | School<br>PILOT | Sales Tax<br>PILOT | Total PILOTS |
|--------------|-----------------|----------------|-----------------|--------------------|--------------|
| 10011701A    | \$ 13,089       | \$ 21,930      | \$ 36,856       | \$ -               | \$ 71,875    |
| Total        | \$ 13,089       | \$ 21,930      | \$ 36,856       | \$ -               | \$ 71,875    |

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COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY  
 (a component unit of the County of Columbia, New York)  
 SCHEDULE OF EMPLOYMENT DATA  
 Year ended December 31, 2024

| Project Location                 | Number of FTE Employees at                 |                        | Original Estimate of   |                                    |
|----------------------------------|--|------------------------|------------------------|------------------------------------|
|                                  | Original Estimate of<br>Jobs to be Created | Jobs to be<br>Retained | Jobs to be<br>Retained | Number of Current<br>FTE Employees |
| 41 Cross Street Hospitality, LLC | -  | 12                     | -                      | 23                                 |

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March \_\_, 2025

To the Board of Directors of the  
Columbia County Industrial Development Agency

We have audited the financial statements of Columbia County Industrial Development Agency (the "Agency") as of and for the year ended December 31, 2024 and have issued our report thereon dated March \_\_, 2025. Professional standards require that we advise you of the following matters relating to our audit.

#### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated December 16, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of Columbia County Industrial Development Agency solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

#### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

#### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team and others in our firm, as appropriate have complied with all relevant ethical requirements regarding independence.



Non-attest services we performed included preparation of the Agency's financial statements and annual Form 1099s. F. Michael Tucker was the designated responsible management representative to oversee our non-attest services.

### **Significant Risk Identified**

- Management Override of Internal Controls

As a result of our audit procedures, we did not identify any control deficiencies related to the identified risk above.

### **Qualitative Aspects of the Entity's Significant Accounting Practices**

#### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. The significant accounting policies used by Columbia County Industrial Development Agency are described in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected misstatements identified during the audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material, corrected misstatements identified during the audit.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Columbia County Industrial Development Agency's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management in a separate letter dated March \_\_, 2025.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with Columbia County Industrial Development Agency, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Columbia County Industrial Development Agency's auditors.

### **Going Concern Considerations**

We believe that the following events or conditions identified during the course of the audit raise a question as to the Agency's ability to continue as a going concern:

- As discussed in Note 1 to the financial statements, the Agency has operated with expenditures in excess of revenues during prior years. The Agency has limited unrestricted cash to utilize in the future if the Agency fails to generate revenue to offset its current period expenditures. If the Agency fails to generate revenue in the future in part by the support of related parties, it will either need to curtail operations and/or seek additional sources of cash flow, the outcome of which is currently uncertain. We did not modify our opinion with respect to this matter.

This report is intended solely for the use of the board of directors and management of Columbia County Industrial Development Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*UHY LLP*

## Columbia County Industrial Development Agency

### MINUTES DRAFT COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY Full Board Tuesday, February 4, 2025

A regular meeting of Columbia County Industrial Development Agency's Board held Tuesday, February 4, 2025 in person. The meeting was called to order at 8:50 am by Carmine Pierro, Chair.

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

#### Slate of Directors:

*Mr. Gerlach made a motion, seconded by Ms. Sterling to approve the Slate of Directors as follows: Chair: Carmine Pierro, Vice Chair: Sarah Sterling, Secretary: Nina Fingar-Smith, Treasurer: Robert Galluscio. Carried.*

*The Columbia County IDA Full Board meeting was paused at 8:51am while the Committee meetings were held on a motion made by Mr. Gerlach and seconded by Ms. Sterling. The meeting reopened at 9:02am.*

#### Annual Housekeeping Resolution:

Mr. Pierro called for a roll call vote on the Annual Housekeeping Resolution.

|                    | Aye | Nay |        |
|--------------------|-----|-----|--------|
| Nina Fingar -Smith |     |     | Absent |
| Robert Galluscio   | X   |     |        |
| William Gerlach    | X   |     |        |
| Brian Keeler       |     |     | Absent |
| Helen Kozel        | X   |     |        |
| Carmine Pierro     | X   |     |        |
| Sarah Sterling     | X   |     |        |

**Administrative Director's Report:**

Mr. Tucker reviewed the transfer of the Wick Hotel project that had taken place last year. He reviewed the 8 Bender Blvd project at the Commerce Center, noting the project was before the Claverack Planning Board. He noted the purchase and sale contract had been authorized and signed. A lot line adjustment had been prepared.

Mr. Tucker reminded the Board that the 27 Summit Street was the banquet facility project in Philmont. They had received a \$1.5 million Restore NY grant. They planned on revising the draft application and submitting it to the IDA.

He stated the Labella project was before the Kinderhook Planning Board. He noted the original project had been revised. He stated the River Street Mill Housing Project located in Valatie, had been discussed for a few years. Recently there have been three inquiries regarding the project. Mr. Tucker stated the 178 Healy Blvd project has changed hands and was currently in front of the Greenport Planning Board.

Mr. Tucker asked Chris Brown, CEDC's Housing Development Coordinator, to give the IDA Board an overview of his work and the new rules regarding housing recently presented by the Governor. He outlined projects in New Lebanon, Valatie and Stockport. He gave a brief overview of the NYS Pro-Housing Communities Program. He noted all Columbia County towns, villages and the City of Hudson had submitted letters of intent and 12 of the 23 had been certified. He reviewed the NY Housing for the Future program. He reviewed statistics related to housing and costs. He stated the Columbia County Land Bank was set to acquire its first properties in the next couple of months from the County foreclosures.

Mr. Brown reviewed Land Banks and the Accessory Dwelling Unit (ADU) program. He stated CEDC partnered with Rupco on the \$2 million ADU grant. He stated 14 units would be built. He stated he has been working with a number of tiny and small home developers who could be used by the grantees on their ADU's. Mr. Tucker stated the IDA will need to decide if it is willing to evaluate its willingness to deviate from their policy and give housing projects benefits. He stated he may have something ready to distribute prior to the next meeting. Mr. Brown stated the Housing Task Force was developing a survey in order to gather data from employees who work in the county but don't live in the county.

Mr. Tucker stated the CEDC loan program has made \$5.6 million in loans over 10 years to over 250 small businesses.

**Consent Agenda:**

**2024 Audit Engagement Letter**

**Draft Minutes, August 6, 2024**

**Draft Minutes, September 23, 2024**

**2024 Performance Measures Report**

**2024 Operations and Accomplishments**

**2025 Mission Statement and Measurements Goals**

**2024 Discharged Duties**

**2024 Full Board Evaluation**

**Statement of Internal Controls**

**Committee Reports**

**Audit Committee**

**Audit Committee Charter**

**2024 Committee Evaluation**

**Finance Committee**

**Treasurer's Report**

**2024 Investment Report**

**Finance Committee Charter**

**2024 Committee Evaluation**

**Governance Committee**

## **Columbia County Industrial Development Agency**

**Governance Committee Charter  
Compliance Calendar  
2024 Committee Evaluation**

*Ms. Kozel made a motion, seconded by Ms. Sterling to approve the consent agenda as presented. Carried.*

*With no public comment or further business, Mr. Galluscio made a motion, seconded by Ms. Kozel to adjourn the meeting. The meeting adjourned at 9:36am.*

*Respectfully submitted by Lisa Drahushuk*

## Balance Sheet

As of January 31, 2025

|                                       |  | IDA | Jan 31, 25       |
|---------------------------------------|--|-----|------------------|
| <b>ASSETS</b>                         |  |     |                  |
| Current Assets                        |  |     |                  |
| Checking/Savings                      |  |     |                  |
|                                       | Key Checking                           |     | 30,166.60        |
|                                       | Key Money Market                       |     | 28,314.79        |
|                                       | <b>Total Checking/Savings</b>          |     | <b>58,481.39</b> |
| Other Current Assets                  |  |     |                  |
|                                       | Prepaid Expense                        |     | 116.00           |
|                                       | <b>Total Other Current Assets</b>      |     | <b>116.00</b>    |
|                                       | <b>Total Current Assets</b>            |     | <b>58,597.39</b> |
| <b>TOTAL ASSETS</b>                   |  |     | <b>58,597.39</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |  |     |                  |
| Liabilities                           |  |     |                  |
| Current Liabilities                   |  |     |                  |
| Accounts Payable                      |  |     |                  |
|                                       | *Accounts Payable                      |     | 4,025.00         |
|                                       | <b>Total Accounts Payable</b>          |     | <b>4,025.00</b>  |
| Other Current Liabilities             |  |     |                  |
|                                       | due to CEDC                            |     | 23,541.58        |
|                                       | <b>Total Other Current Liabilities</b> |     | <b>23,541.58</b> |
|                                       | <b>Total Current Liabilities</b>       |     | <b>27,566.58</b> |
| Long Term Liabilities                 |  |     |                  |
| Due to Col.Cnty Land Sale             |  |     |                  |
|                                       | HRVH, LLC                              |     | (0.31)           |
|                                       | <b>Total Due to Col.Cnty Land Sale</b> |     | <b>(0.31)</b>    |
|                                       | <b>Total Long Term Liabilities</b>     |     | <b>(0.31)</b>    |
|                                       | <b>Total Liabilities</b>               |     | <b>27,566.27</b> |
| Equity                                |  |     |                  |
|                                       | Fund Balance - Unrestricted            |     | 33,597.25        |
|                                       | Net Income                             |     | (2,566.13)       |
|                                       | <b>Total Equity</b>                    |     | <b>31,031.12</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> |  |     | <b>58,597.39</b> |

2:11 PM  
03/03/25  
Accrual Basis

**Columbia County IDA**  
**Profit & Loss**  
January 2025

|                         | <u>Jan 25</u>           |
|-------------------------|-------------------------|
| Ordinary Income/Expense |                         |
| Income                  |                         |
| Bank Interest           | 0.53                    |
| Total Income            | <u>0.53</u>             |
| Expense                 |                         |
| Administration/CEDC     | 1,041.66                |
| Insurance               | 1,525.00                |
| Total Expense           | <u>2,566.66</u>         |
| Net Ordinary Income     | -2,566.13               |
| Net Income              | <u><u>-2,566.13</u></u> |