

# COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION MEETING NOTICE**

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 March 10, 2026 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/88375632413?pwd=BBpJpgAjembR9bsw7tsbNcv4GmcJjd.1> One tap mobile +16465588656,,88375632413#,,,,\*503683# (New York) Dial by your location: +1 646 558 8656 US (New York), Meeting ID: 883 7563 2413, Passcode: 503683 Find your local number: <https://us06web.zoom.us/j/88375632413?pwd=BBpJpgAjembR9bsw7tsbNcv4GmcJjd.1>

Dated: March 3, 2026  
 Nina Fingar-Smith  
 Secretary, Columbia County Capital Resource Corporation

**CRC Meeting Agenda**

**Members:**

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

1. Administrative Director’s Report
  - a. Treasurer’s Report\*
  - b. 2026 CEDC/CRC Contract\*
2. 2025 Audited Financials\*
3. Full Board Evaluation\*
4. Draft Minutes February 3, 2026\*
  - a. Committee Reports:
    - i. Audit Committee Report
      1. Committee Evaluation\*
    - ii. Finance Committee Report
      1. Committee Evaluation\*
    - iii. Governance Committee Report
      1. Committee Evaluation\*
5. Public Comments

Treasurer’s Report	Draft February 3, 2026 minutes
2026 CEDC CRC Contract	Audit Committee Evaluation
2025 Audited Financials	Finance Committee Evaluation
Full Board Evaluation	Governance Committee Evaluation

\* Requires Approval

**CRC**  
**Balance Sheet**  
As of January 31, 2026

---

	<u>Jan 31, 26</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Key Bank checking	<u>2,016.05</u>
Total Checking/Savings	2,016.05
Other Current Assets	
prepaid expenses	<u>106.00</u>
Total Other Current Assets	<u>106.00</u>
Total Current Assets	<u>2,122.05</u>
<b>TOTAL ASSETS</b>	<b><u>2,122.05</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Equity	
Retained Earnings	<u>2,122.05</u>
Total Equity	<u>2,122.05</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,122.05</u></b>

**CRC**  
**Profit & Loss Budget vs. Actual**  
**January 2026**

---

	<u>Jan 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Bank Int. Inc.	0.00	5.00	-5.00	0.0%
Grant from CEDC	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<u>0.00</u>	<u>5.00</u>	<u>-5.00</u>	<u>0.0%</u>
<b>Expense</b>				
Accounting & Audit	0.00	0.00	0.00	0.0%
Insurance	0.00	0.00	0.00	0.0%
Miscellaneous	0.00	41.66	-41.66	0.0%
<b>Total Expense</b>	<u>0.00</u>	<u>41.66</u>	<u>-41.66</u>	<u>0.0%</u>
<b>Net Ordinary Income</b>	<u>0.00</u>	<u>-36.66</u>	<u>36.66</u>	<u>0.0%</u>
<b>Net Income</b>	<u><u>0.00</u></u>	<u><u>-36.66</u></u>	<u><u>36.66</u></u>	<u><u>0.0%</u></u>

## AGREEMENT

THIS AGREEMENT made the \_\_\_\_ day of \_\_\_\_\_, 2026 by and between the COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION hereinafter (the “Corporation”) a Non-For-Profit Local Development Corporation organized and existing under the laws of the State of New York, with a principal mailing address at One Hudson City Centre, Suite 301, Hudson, New York, 12534; and the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION hereinafter (“CEDC”), a local development corporation organized and existing under the laws of the State of New York with a principal place of business at One Hudson City Centre, Suite 301, Hudson, New York, 12534.

### W I T N E S S E T H:

WHEREAS, The Corporation; is defined in subparagraph (a)(5) of Section 102 of the N-PCL and, as provided in Section 1411 of the N-PCL, is a Type C Corporation as defined in Section 201 of the N-PCL. The Corporation is a public instrumentality of, but separate and apart from, Columbia County (the “County”); and

WHEREAS, The Corporation; will operate exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and for the specific purpose of:

- (a) Promoting community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the County by developing and providing programs for non-for-profit institutions, manufacturing and industrial businesses and other entities to access low

interest tax-exempt and non-tax-exempt financing for their eligible projects;  
and

- (b) Undertaking projects and activities within the County for the purpose of relieving and reducing unemployment, bettering and maintaining job opportunities, carrying on scientific research for the purpose of aiding the County by attracting new industry to the County or by encouraging the development of, or retention of, an industry in the County, and lessening the burdens of government and acting in the public interest.

WHEREAS, the Corporation desires to avail itself of the administrative support services available from CEDC to further the aforementioned objectives, goals and purposes of the Corporation,

WHEREAS, CEDC has provided administrative support services to the Corporation since on or about November 2009.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Corporation and CEDC agree as follows:

1. The Corporation hereby retains the services of CEDC to perform administrative functions of the Corporation, as of January 1, 2026 through December 31, 2026. Such services shall include, but are not necessarily limited to, (a) the dissemination of applications for financing or other assistance from the Corporation to appropriate interested parties, and the receipt and review of completed applications for such financing or other assistance; (b) conducting regular meetings of the Corporation and disseminating appropriate information to Corporation members for consideration at such regular meetings, (c) coordination

of projects which are being considered for financing or other assistance from the Corporation in accordance with Corporation policies and/or applicable law; (d) maintenance of all financial books and records of the Corporation; (e) preparation and filing of reports filed with the Office of the State Comptroller; and (f) to promote and encourage the Corporation's purposes and provide public and media relations for the Corporation.

2. The Corporation has paid to CEDC for the term of this Agreement the sum of FIVE HUNDRED 00/100 (\$500.00) DOLLARS. The compensation paid by the Corporation to CEDC for any renewal term of this Agreement shall be determined in accordance with paragraph 10 hereof.
3. CEDC shall provide to the Corporation, all administrative and secretarial support necessary to accomplish CEDC's obligations set forth herein, and shall make available space at its' offices for regular or special meetings of the Corporation, as the case may be.
4. The Corporation and CEDC recognize that the provision of administrative and support services to the Corporation as set forth herein is not the only function or activity of CEDC. Accordingly, as part of its normal course of business, CEDC may engage in other activities permissible pursuant to enabling legislation empowering CEDC.
5. CEDC shall use all reasonable efforts to ensure the Corporation's compliance with any and all applicable federal, state, local or other governmental or municipal laws, rules, regulations and/or judicial administrative determinations from courts or administrative bodies having jurisdiction over the Corporation or

CEDC. CEDC may consult with officers of the CRC, members of the CRC, counsel to the CRC, the Corporation's accountants or other consultants retained by the Corporation, as CEDC deems necessary and appropriate with respect to all CRC matters, or CEDC's provision of administrative support services to the CRC. CEDC shall not be responsible to pay for the costs and/or fees of any consultants hired by the Corporation.

6. The Corporation and CEDC shall independently provide for each organization's necessary and appropriate insurances, and each shall be responsible for its own premiums for such insurance, including but not necessarily limited to, general liability insurance and errors and omissions insurance for their respective officers, directors and members, as the case may be.
7. In performing the services herein specified, CEDC is acting as an independent contractor. CEDC shall discharge its' responsibilities hereunder, through and under the direction of its Executive Director, who shall be the Administrative Director of the Corporation, and will perform the services provided for herein in an orderly and professional manner. In performing its services provided for herein, CEDC is not authorized to act on behalf of the Corporation in order to bind the Corporation with respect to any agreements or dealings with any other party or entity, unless CEDC has been expressly authorized to do so, in writing by the Corporation.
8. This agreement shall be terminable upon ninety (90) days written notice from either party to the other. In the event of such termination, the fee paid to the Corporation to CEDC shall be prorated from the commencement of this

Agreement through the date of termination. If the Corporation has prepaid compensation to CEDC prior to termination, CEDC shall refund to the Corporation the amount so prepaid from the effective date of termination through the date of such payment.

9. This Agreement shall not be assignable by either party without the prior consent of the other, provided, however, that this Agreement may be undertaken and discharged by any successor local development corporation which may be constituted and empowered in the place and stead of CEDC, or any successor Industrial Development Corporation which may be constituted with applicable law.
10. (A) This Agreement shall be renewed automatically on annual basis on January 1<sup>st</sup> of each year hereafter. The compensation of CEDC to be paid by the Corporation for the ensuing renewal term is to be established by agreement of CEDC and the Corporation at least (10) days prior to such renewal.  
  
(B) In the event said compensation is not established to the mutual satisfaction of both parties, this Agreement shall be terminable upon 90 days written notice from either party to the other, provided, however, that the parties shall continue to perform their respective obligations hereunder for said 90 day period after such notice of termination, with the Corporation paying to CEDC a per diem sum prorated for such 90 day period and calculated based upon the compensation paid for the term of this Agreement immediately preceding such termination.  
  
(C) Further, in the event said compensation for the ensuing term of this agreement is not established to the mutual satisfaction of both parties, the terms and

provisions of this Agreement shall continue until the earlier of (i) the parties mutually agree upon said compensation or (ii) one party gives notice of termination as provided in this paragraph

Compensation paid by the Corporation to CEDC until the earlier of such events shall be paid a per diem sum prorated for such period and calculated based upon the compensation paid for the term and this Agreement immediately preceding the earlier of such events.

(D) Prorated compensation as provided for herein shall be paid by the Corporation to CEDC upon invoicing by CEDC to the Corporation, evidencing the calculation of such prorated compensation.

11. Members and officers of the Corporation and its consultants shall have the right to inspect any and all books and records maintained by CEDC on behalf of the Corporation upon reasonable notice.
12. The Corporation agrees to defend and indemnify and to hold CEDC harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liability cost expenses (including, but not necessarily limited to, reasonable attorney's fees, and any and all costs, fees and expenses incurred in representation and defense of CEDC), damages or losses which may be asserted by or against CEDC on account of any acts or omissions of the Corporation, its members, employees, agents, or invitees with respect to the Corporation's affairs and on account of any acts or omissions of CEDC or its employees acting within the course and scope of the obligations which CEDC has been retained by this Agreement to undertake on behalf of the

Corporation, either express or implied. CEDC shall defend and indemnify and to hold the Corporation harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liability cost expenses (including, but not necessarily limited to, reasonable attorney's fees, and any and all costs, fees and expenses incurred in representation and defense of the Corporation), damages or losses which may be asserted by or against the Corporation on account of any acts or omissions of CEDC, its members, employees, agents, or invitees with respect to CEDC's affairs other than those acts or omissions which are undertaken and performed by CEDC on behalf of the Corporation, either express or implied pursuant to this agreement.

13. This Agreement may be modified or amended only by written agreement executed by the parties.

IN WITNESS WHEREOF the parties hereto have set their hands, the date and evidenced below.

[SEAL]

**COLUMBIA COUNTY CAPITAL  
RESOURCE CORPORATION**

By: \_\_\_\_\_  
Carmine Pierro, Chairman

[SEAL]

**COLUMBIA ECONOMIC  
DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
James Calvin, Chairman



**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
(a component unit of the County of Columbia, New York)

AUDITED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION

For the years ended December 31, 2025 and 2024

DRAFT

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
**(a component unit of the County of Columbia, New York)**

**TABLE OF CONTENTS**

	<b>Page</b>
<b>Independent Auditor's Report</b>	1
<b>Management Discussion and Analysis</b>	4
<b>Financial Statements</b>	
Statements of Net Position	7
Statements of Revenues, Expenses, and Changes in Net Position	8
Statements of Cash Flows	9
Notes to Financial Statements	10
<b>Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i></b>	13

DRAFT

## **INDEPENDENT AUDITOR'S REPORT**

To the Chairman and Board of  
Columbia County Capital Resource Corporation:

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Columbia County Capital Resource Corporation, a component unit of the County of Columbia, New York (the "Corporation"), as of December 31, 2025 and 2024, and for the years then ended, and the related notes to the financial statements which collectively comprise Columbia County Capital Resource Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Columbia County Capital Resource Corporation, as of December 31, 2025 and 2024, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### ***Basis for Opinion***

We conducted our audits in accordance with accounting 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 Capital Resource Corporation 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 Capital Resource Corporation's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit 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 audits 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 audits 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 Capital Resource Corporation'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 Capital Resource Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with 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.

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

As discussed in Note 1 to the financial statements, the Corporation relies on funding from a related party when revenue is not sufficient to cover annual operating expenses. If the Corporation continues to experience similar results, additional funding 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.

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 6 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 evidence sufficient to express an opinion or provide any assurance.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March \_\_, 2026, on our consideration of Columbia County Capital Resource Corporation'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 solely 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 Capital Resource Corporation's internal control over financial reporting and compliance.

Hudson, New York  
March \_\_, 2026

DRAFT

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2025 and 2024**

**1. Introduction:**

Within this section of the Columbia County Capital Resource Corporation's (the "Corporation") financial statements, the Corporation's management provides narrative discussion and analysis of the financial activities of the Corporation for the years ended December 31, 2025 and 2024. This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements for the years ended December 31, 2025 and 2024.

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

The Corporation's basic financial statements include: (1) financial statements, and (2) notes to the financial statements.

**A. Financial Statements**

The Corporation'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 Corporation 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 the notes to the financial statements for a summary of the Corporation's significant accounting policies.

The *Statements of Net Position* present information on the Corporation'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 Corporation's financial position.

The *Statements of Revenues, Expenses and Changes in Net Position* present information showing how the Corporation'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 Corporation'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.

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2025 and 2024**

**3. Financial Highlights:**

The revenue budget for 2025 was \$5,005 with a projected gain of \$5. The revenue budget for 2024 was \$5,005 with a projected gain of \$5. There were no amendments to the budget during 2025 or 2024.

Total revenue did not meet budget in 2025 and 2024. In 2025 and 2024, revenue did not meet budget due to less interest earned than was budgeted for. Total expenses in 2025 and 2024 were overall below budget due to insurance and office expenses being below what was budgeted for the year.

**4. Financial Statement Analysis:**

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Assets	<u>\$ 2,132</u>	<u>\$ 1,747</u>	<u>\$ 1,216</u>
Net Position	<u>\$ 2,132</u>	<u>\$ 1,747</u>	<u>\$ 1,216</u>

The Corporation's assets consisted of cash in banks and prepaid expense as of December 31, 2024 and 2025.

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Revenues			
Contribution-CEDC	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Expenditures	<u>4,615</u>	<u>4,469</u>	<u>4,375</u>
Total revenues in excess of expenditures	385	531	625
Net position, beginning of the year	<u>1,747</u>	<u>1,216</u>	<u>591</u>
Net position, end of the year	<u>\$ 2,132</u>	<u>\$ 1,747</u>	<u>\$ 1,216</u>

The Corporation's revenues in 2025 and 2024 were \$5,000. The \$5,000 of revenue in 2025 and 2024 was the result of a contribution received from Columbia Economic Development Corporation (CEDC).

The Corporation's expenses in 2025 were \$4,615 versus \$4,469 in 2024. The expenses increased in 2025 over 2024 by \$146.

The Corporation's net position increased by \$385 in 2025 following a \$531 increase in 2024.

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**December 31, 2025 and 2024**

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

The ability to generate future fee revenue and meet the Corporation's 2026 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 Corporation's ability to attract such project and financing activities. If the Corporation is unable to attract new project and financing activities it will be required to seek other options to generate revenue to cover future expenses.

The Corporation has contracted with CEDC to provide administrative services and CEDC's President and CEO currently serves as the Corporation's Administrative Director. The Corporation continues marketing efforts targeted towards Columbia County not-for-profit organizations to educate them on the benefits of financing capital projects through the Corporation. If this marketing effort is successful, the ability to attract new projects and financing activities will help the Corporation generate revenue to cover future expenses.

**6. Additional Information:**

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

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
(a component unit of the County of Columbia, New York)  
**STATEMENTS OF NET POSITION**  
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,016	\$ 1,634
Prepaid expenses	116	113
	<u>2,132</u>	<u>1,747</u>
Total assets	<u>\$ 2,132</u>	<u>\$ 1,747</u>
<b>LIABILITIES AND NET POSITION</b>		
<b>NET POSITION</b>		
Unrestricted	<u>\$ 2,132</u>	<u>\$ 1,747</u>
	<u>2,132</u>	<u>1,747</u>
Total liabilities and net position	<u>\$ 2,132</u>	<u>\$ 1,747</u>

DRAFT

*See notes to financial statements.*

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
**(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, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>REVENUE</b>		
Contribution- CEDC	\$ 5,000	\$ 5,000
Total revenues	<u>5,000</u>	<u>5,000</u>
 <b>EXPENSES</b>		
Professional fees	3,200	3,100
Insurance	1,391	1,347
Office	24	22
Total expenses	<u>4,615</u>	<u>4,469</u>
 <b>INCREASE IN NET POSITION</b>	385	531
 <b>NET POSITION BEGINNING OF YEAR</b>	<u>1,747</u>	<u>1,216</u>
 <b>NET POSITION END OF YEAR</b>	<u>\$ 2,132</u>	<u>\$ 1,747</u>

*See notes to financial statements.*

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**STATEMENTS OF CASH FLOWS**  
**For the years ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Contribution-CEDC	\$ 5,000	\$ 5,000
Operating expenses paid	(4,618)	(4,476)
Net cash provided by operating activities	<u>382</u>	<u>524</u>
Net increase in cash and cash equivalents	382	524
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<u>1,634</u>	<u>1,110</u>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<u>\$ 2,016</u>	<u>\$ 1,634</u>
Reconciliation of change in net position to net cash provided by operating activities:		
Change in net position	\$ 385	\$ 531
Increase in prepaid expense	(3)	(7)
Net cash provided by operating activities	<u>\$ 382</u>	<u>\$ 524</u>

DRAFT

*See notes to financial statements.*

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2025 and 2024**

**NOTE 1 – NATURE OF ORGANIZATION**

**Business Activity**

The Columbia County Capital Resource Corporation was established in October 2009 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 Corporation is exempt from federal, state and local income taxes. The Corporation is a component unit of the County of Columbia, New York.

The Corporation was formed under section 1411 of the New York State Not for Profit Corporation Law (the "NFPCL"). The purpose of the Corporation is to assist not for profit entities that are undertaking projects that further the following purposes: reducing unemployment; promoting an increase in employment and job opportunities; improving, training, and instructing individuals of their capabilities for such jobs; and lessening the burdens of government and acting in the public interest. The Corporation may carry on research for the purpose of aiding a community or geographical area by attracting new industry to the community or area by encouraging development. This is done primarily through administering tax-exempt bonds.

Uncertainty

The Corporation was able to obtain a \$5,000 contribution in 2025 and 2024 from a related party to cover the Corporation's current year expenditures. In recent years, the Corporation has operated with expenditures in excess of revenues. If the Corporation 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 substantial doubt as to the Corporation's ability to continue as a going concern.

Management plans to alleviate these adverse conditions through 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 Corporation 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 Corporation 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 Corporation in 2012. The government-wide financial statements include the Corporation'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.

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2025 and 2024**

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

**Deferred Outflows/Inflows of Resources (Continued)**

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, 2025 and 2024, the Corporation had no deferred inflows or outflows 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 the next fiscal year which begins on January 1. The tentative budget includes proposed expenditures and the proposed means of financing.

**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**

Revenue is recognized for administrative services performed related to bond issuances in the period the services are performed generally when the related bond issuances are finalized.

**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.

**Adoption of GASB Statement No. 102**

During the year ended December 31, 2025, the Corporation adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 102, “*Certain Risk Disclosures*” (GASB 102). This Statement establishes requirements for the disclosure of risks related to concentrations and constraints that could expose the Corporation to a substantial impact.

The adoption of GASB Statement No. 102 did not result in a change to the Corporation’s financial position, results of operations, or disclosures.

**Subsequent Events**

Subsequent events have been evaluated through March \_\_, 2026, which is the date the financial statements were available to be issued.

**COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION**  
**(a component unit of the County of Columbia, New York)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2025 and 2024**

**NOTE 3 – CREDIT RISK**

For purposes of reporting cash flows, the Corporation 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, 2025 and 2024, cash, which consists of one checking account, was covered by federal depository insurance up to \$250,000. Management believes the risk of loss is low.

**NOTE 4 – CONDUIT DEBT OBLIGATIONS**

From time to time, the Columbia County Capital Resource Corporation issues negotiable bonds to provide financial assistance to not-for-profit entities for the acquisition and construction of 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 not-for-profit entity served by the bond issuance.

Neither the County of Columbia, Columbia County Capital Resource Corporation, 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, 2025 and 2024, there were no conduit debt obligations outstanding.

**NOTE 5 – RELATED PARTY TRANSACTIONS**

The Corporation receives administrative services from Columbia Economic Development Corporation (CEDC)'s staff. During 2025 and 2024, the fee for these services were waived by CEDC and no amount was paid.

During the years ended December 31, 2025 and 2024, the CEDC contributed \$5,000 to the Corporation.

**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 Capital Resource Corporation:

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, the financial statements of Columbia County Capital Resource Corporation as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Columbia County Capital Resource Corporation's basic financial statements, and have issued our report thereon dated March \_\_, 2026.

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

In planning and performing our audit of the financial statements, we considered Columbia County Capital Resource Corporation's internal control over financial reporting (internal control) as a basis for designing audit 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 Capital Resource Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Columbia County Capital Resource Corporation'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 a 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 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 or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Columbia County Capital Resource Corporation's financial statements are free from 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 Capital Resource Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Columbia County Capital Resource Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hudson, New York  
March \_\_, 2026

DRAFT



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

(518) 828-1565

uhy-us.com

March \_\_, 2026

To the Board of Directors of the  
Columbia County Capital Resource Corporation  
One Hudson City Centre, Suite 301  
Hudson, NY 12534

We have audited the financial statements of Columbia County Capital Resource Corporation (the "Corporation") as of and for the year ended December 31, 2025 and have issued our report thereon dated March \_\_, 2026. 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 January 6, 2026, 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 accordance 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 the system 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 system of internal control of [Entity Name] 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, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

## **Significant Risk Identified**

We have identified the following significant risk:

- Management override of controls

As a result of our audit procedures, we did not identify any control deficiencies or misstatements related to the significant 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. A summary of the significant accounting policies adopted by Columbia County Capital Resource Corporation is included in Note 2 to the financial statements. As described in Note 2 to the financial statements, during the year ended December 31, 2025, the Corporation adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*. 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.

### *Financial Statement Disclosures*

The financial statement disclosures are neutral, consistent, and clear.

## **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 and each applicable opinion unit. 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 none.

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 none.

## **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 Capital Resource Corporation'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, which are included in a separate letter dated March \_\_, 2026.

### **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 Capital Resource Corporation], we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, 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 Capital Resource Corporation'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 Organization's ability to continue as a going concern:

- As discussed in Note 1 to the financial statements, the Corporation only generated \$5,000 in revenue annually in 2025 and 2024 through a related party contribution. If the Corporation 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. Management plans to alleviate these adverse conditions through grant funding from a related party, as necessary, and seek additional sources of cash flow. We did not modify our opinion with respect to this matter.

This report is intended solely for the information and use of the Board of Directors and management of Columbia County Capital Resource Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*UHY LLP*

[Prepared on client's letterhead]

March \_\_, 2026

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

This representation letter is provided in connection with your audit of the financial statements of Columbia County Capital Resource Corporation as of December 31, 2025 and 2024 and for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of Columbia County Capital Resource Corporation in conformity with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of March \_\_, 2026:

**Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, dated January 6, 2026, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. The financial statements referred to above have been fairly presented in accordance with U.S. GAAP and include all properly classified funds, required supplementary information, and notes to the basic financial statements
3. We acknowledge our responsibility for the design, implementation, and maintenance of the system 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

7. We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
8. We have reviewed, approved, and taken responsibility for the financial statements and related notes.
9. We have a process to track the status of audit findings and recommendations.
10. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
11. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.
12. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (FASB Accounting Standards Codification (ASC) 450, *Contingencies*), and we have not consulted a lawyer concerning litigation, claims, or assessments.
13. All activities are properly classified.
14. All components of net position have been properly reported.
15. All revenues within the statements of revenue, expenses, and changes in net position have been properly classified as program revenues.
16. All expenses have been properly classified within the statements of revenues, expenses and changes in net position.
17. Deposit and investment risks have been properly and fully disclosed.
18. All required supplementary information is measured and presented within the prescribed guidelines.
19. We have conducted a comprehensive risk assessment and disclosed all material concentrations and constraints in accordance with GASB Statement No. 102, *Certain Risk Disclosures*. These disclosures provide sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact associated with the concentration or constraint, if applicable.
20. We have evaluated the concentrations and constraints, including those that occur subsequent to the statement of net position date but before the financial statements are issued and have been properly disclosed in the financial statements as subsequent events.
21. With respect to the financial statement preparation and preparation of the Corporation's 1099s services provided, we have performed the following:
  - o Made all management decisions and performed all management functions;
  - o Assigned a competent individual to oversee the services;
  - o Evaluated the adequacy of the services performed;
  - o Evaluated and accepted responsibility for the result of the services performed; and
  - o Established and maintained internal controls, including monitoring ongoing activities.

### **Information Provided**

- We have provided you with:
  - o Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;

- Additional information that you have requested from us for the purpose of the audit;
  - Unrestricted access to persons within the entity and others from whom you determined it necessary to obtain audit evidence;
- The financial statements and any other information included in the annual report are consistent with one another, and the other information does not contain any material misstatements.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation or claims.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- Columbia County Capital Resource Corporation has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- We have disclosed to you all guarantees, whether written or oral, under which Columbia County Capital Resource Corporation is contingently liable. There are none.
- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
  - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
  - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
  - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62
- Columbia County Capital Resource Corporation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.

- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- We have evaluated the entity's ability to continue as a going concern and appropriate disclosures are made in the financial statements as necessary under GASB requirements. If necessary, the CEDC is committed to fund the entity's operating expenses through March 31, 2027 if the entity is unable to earn sufficient fee revenue.

---

F. Michael Tucker, Administrative Director

---

Cathy Lyden, Bookkeeper

DRAFT

### 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 Cty Capital Resource Corp Fiscal Year: 2025

Date Completed: February 5, 2026

# COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

## MINUTES COLUMBIA COUNTY Capital Resource Corporation Board Meeting Tuesday, February 3, 2026

The regular meeting of Columbia County Capital Resource Corporation was called to order at 8:40am on February 3, 2026 by Carmine Pierro, Chairman

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Secretary	Present in person	
Robert Galluscio	Treasurer	Present in person	
William Gerlach	Board Member	Absent	
Brian Keeler	Board Member	Absent	
Helen Kozel	Board Member	Present in person	
Carmine Pierro	Chair	Present in person	
Sarah Sterling	Vice-Chair	Present in person	
Andrew Howard	Counsel	Present in person	
Nadene Zeigler	Bond Counsel	Present via Zoom	
Ofer Cohen	Claverack Hudson LLC	Present via Zoom	
Brooke Safford Cohen	Claverack Hudson LLC	Present in person	
F. Michael Tucker	President/CEO	Present via Zoom	
Martha Lane	Business Development Director	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Cat Lyden	Bookkeeper	Present in person	
Steve Vandenburg	Business Development Specialist	Present in person	

**Slate of Directors:**

*Mr. Pierro presented the Slate of Directors for the CRC, noting they remained the same as the previous year. Ms. Sterling made a motion, seconded by Mr. Galluscio to approve the Slate as presented, Carried.*

**Administrative Director's Report:**

**Treasurer's Report:**

*Mr. Tucker referenced the report presented to the Finance Committee. Ms. Fingar made a motion, seconded by Ms. Kozel to approve the Treasurer's Report as previously presented. Carried.*

**Consent Agenda:**

Annual Housekeeping Resolution:

Draft Full Board Minutes, December 17, 2025:

Annual reports: 2025 Operations and Accomplishments

2025 Performance Measures Report

2026 Mission and Measurement Goals

2025 Discharged Duties

Committee reports

Audit Committee:

# COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

2025 Audit Engagement Letter

Audit Committee Charter

2025 Discharged Duties

Finance Committee :

2025 Investment Report

Finance Committee Charter

2025 Discharged Duties

Governance Committee:

2026 Compliance Calendar

2025 Statement of Internal Controls

Governance Committee Charter

2025 Discharged Duties

*Ms. Sterling made a motion, seconded by Ms. Kozel to approve the above as a Consent Agenda. Carried.*

*With no public comments and no further business to present, Mr. Pierro called for a motion to adjourn the meeting. Mr. Galluscio made a motion, seconded by Ms. Kozel to close the meeting. The meeting was adjourned at 8:42am.*

*Respectfully submitted by Lisa Draushuk*

2025 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			

2025 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			

2025 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			