

Columbia County Industrial Development Agency

MINUTES DRAFT COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY Finance Committee Tuesday, August 4, 2026

A regularly scheduled meeting of Columbia County Industrial Development Agency's Finance Committee held in person on Tuesday, August 4, 2026. The meeting was called to order at 8:34am 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	Board Member	Present in person	
Carmine Pierro	Chair	Present in person	
Sarah Sterling	Vice-Chair	Absent	
Andrew Howard	Counsel	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Martha Lane	Business Development Director	Present in person	
Stephen Vandenburg	Business Development Specialist	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Cat Lyden	Bookkeeper	Present in person	

Administrative Director's Report:

Mr. Spampinato briefly reviewed income and fees due. He noted that after speaking with the IDA Treasurer, the board reporting would be updated to include a narrative and improvements to the Quickbook accounts and financial reports. He stated a simple guide had been published on the website to aid applicants. He continued to explore a metrics in a dashboard approach to track the PILOTs and their impacts. Research on allowable projects IDA activities was ongoing.

Project Updates:

Queechy Lake Hotel: No application received.

Blue Spruce Motel: Project closed.

9H Claverack: No updates

27 Summitt Street: No updates

Klocke Estates: No changes.

Wick Hotel: No update.

Draft Minutes , March 10, 2026:

Mr. Gerlach made a motion, seconded by Ms. Kozel to approve the minutes as presented. Carried.

Treasurer's Report:

Mr. Spampinato presented the January to June report.

CEDC Payment:

Mr. Tucker reviewed the deferred payments to CEDC. He noted the IDA had received a \$70,000 payment from the Blue Spruce project. He reminded the Board that the yearly administrative fee to CEDC of \$18,000/year with an additional 10% fee based on the IDA's closing fee, up to \$25,000. He noted the Wick Hotel project had a \$25,000 fee which had been deferred. He stated the current outstanding fee to CEDC was \$56,000. He stated he was optimistic about the Queechy Hotel project and the new Hopkins House project. He stated he was optimistic the Claverack and 27 Summit Street project would close as well. He proposed the IDA pay the CEDC administrative fee quarterly going forward.

Mr. Galluscio made a motion seconded by Mr. Gerlach to approve the Treasurer's Report as presented. Carried.

Ms. Kozel made a motion seconded by Mr. Gerlach to approve a lump sum payment of the past due fees to CEDC as well as the quarterly administrative fee. Carried.

2027 Budget:

Mr. Gerlach made a motion , seconded by Mr. Galluscio to approve the 2027 Budget as proposed. Carried.

With no further business to discuss or public comments, the meeting adjourned at 8:46am upon a motion made by Mr. Galluscio and seconded by Mr. Gerlach.

Respectfully submitted by Riley Werner