Columbia County
Industrial Development Agency

COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY MEETING NOTICE
Please take notice that there will be a regular meeting of the Columbia County Industrial Development Agency and its Committees to be held in person on December 1, 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/81644749933?pwd=KlvYC3x7TQOGasEt27leen1OQvjVij.1
Meeting ID: 816 4474 9933, Passcode: 936199
One tap mobile: +16465588656,,81644749933#,,,,*936199# US (New York)
Join instructions
https://us06web.zoom.us/meetings/81644749933/invitations?signature=hBhcxtrQXqQV21TVFMXkGh0xDNBP9-Zg0Ccc6UbmqvY

Dated: November 24, 2026
Nina Fingar-Smith
Secretary, Columbia County Industrial Development Agency

IDA Finance Committee Agenda

Members:

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

1. Draft Minutes August 4, 2026*
2. Treasurer's Report*
3. 2027 CEDC IDA Contract*
4. Public Comments

Attachments:

Draft Minutes August 4, 2026	2027 CEDC IDA Contract
Treasurer's Report	

* Requires Action

Columbia County
Industrial Development Agency

MINUTES
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 Vandenburgh	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.

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

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 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 CEDCadministrative 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

Columbia County IDA
Profit & Loss
January through October 2026

	Jan - Oct 26
Ordinary Income/Expense	
Income	
Administration Fee Income	71,500.00
Application and Misc Income	6,000.00
Bank Interest	5.99
Total Income	77,505.99
Expense	
Legal Fees	970.00
Accounting & Audit	9,669.89
Administration/CEDC	24,500.00
Insurance	1,570.00
Office & Misc Exp	17.50
Total Expense	36,727.39
Net Ordinary Income	40,778.60
Other Income/Expense	
Other Income	
PILOT Receipts	99,125.00
Total Other Income	99,125.00
Other Expense	
PILOT Payments	99,125.00
Total Other Expense	99,125.00
Net Other Income	0.00
Net Income	**40,778.60**

Columbia County IDA
Balance Sheet
As of October 31, 2026

	Oct 31, 26
ASSETS	
Current Assets	
Checking/Savings	
Key Checking	29,764.98
Key Money Market	28,319.74
Total Checking/Savings	58,084.72
Other Current Assets	
Prepaid Expense	116.00
Total Other Current Assets	116.00
Total Current Assets	58,200.72
TOTAL ASSETS	**58,200.72**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	810.00
Total Accounts Payable	810.00
Other Current Liabilities	
due to CEDC	1,499.84
Total Other Current Liabilities	1,499.84
Total Current Liabilities	2,309.84
Long Term Liabilities	
Due to Col.Cnty Land Sale	
HRVH, LLC	-0.31
Total Due to Col.Cnty Land Sale	-0.31
Total Long Term Liabilities	-0.31
Total Liabilities	2,309.53
Equity	
Fund Balance - Unrestricted	15,112.59
Net Income	40,778.60
Total Equity	55,891.19
TOTAL LIABILITIES & EQUITY	**58,200.72**

4

AGREEMENT
FOR ADMINISTRATIVE SERVICES

THIS AGREEMENT made as of the 1st day of January, 2027 by and between the COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY hereinafter (the "Agency") a public benefit 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.

WITNESSETH;

WHEREAS, the New York State Industrial Development Agency Act, being Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as the "enabling Act") authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish real and personal property, whether or not now in existence of under construction, which shall be suitable for, among others, manufacturing, warehousing, research, commercial or industrial purposed, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of Chapter 1066 of the 1969 laws of the State of New York, CEDC was duly incorporated as a local development corporation; and

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

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

1. The Agency hereby retains the services of CEDC to perform administrative functions of the Agency, as of January l, 2027 through December 31, 2027. Such services shall include, but are not necessarily limited to, (a) the dissemination of applications for financing or other assistance from the Agency to appropriate interested parties, and the receipt and review of completed applications for such financing or other assistance; (b) the collection of payments to the Agency pursuant to any Payment in Lieu of Tax Agreement from any entity which have received financing or other assistance from the Agency and dissemination of such payments to the appropriate taxing entities in accordance with each Payment in Lieu Tax Agreement; (c) conducting regular meetings of the Agency and disseminating appropriate information to Agency members for consideration at such regular meeting, (d) coordination of projects which are being considered for financing or other assistance from the Agency in accordance with Agency policies and/or applicable law; (e) maintenance of all financial books and records of the Agency; (f) preparation and filing of reports filed with the Office of the State Comptroller of the State of New York; and (g) promoting and encouraging the Agency's purposes and providing public and media relations for the Agency.

2. For such service, the Agency shall pay to CEDC for the term of this Agreement the sum of TWENTY ONE THOUSAND NINE HUNDRED AND 00/100 DOLLARS ($21,900.00) per year, commencing January 1, 2027, payable in installments in arrears on a quarterly basis as a base fee. In addition, if there are Agency projects closed during the term of the agreement that result in receipt by the Agency of a payment or payments of a project fee or fees during such term, CEDC shall receive additional compensation equivalent to 10% of such project fee(s), up to the maximum additional amount of TWENTY FIVE THOUSAND AND 00.100 ($25,000) per project, as additional compensation. The compensation paid by the Agency

to CEDC for any renewal term of this Agreement shall be determined in accordance with the provisions of paragraph 10 hereof

3. CEDC shall provide to the Agency, all administrative and secretarial support necessary to accomplish CEDC's obligations set forth herein, and shall make available space at its' office for regular or special meetings of the Agency, as the case may be.

4. The Agency and CEDC recognize that the provision of administrative and support services to the Agency as set forth herein is not the only function of activity of the CEDC. Accordingly, it is understood that CEDC will also engage in carrying out the business operations of CEDC.

5. CEDC shall use all reasonable efforts to ensure the Agency'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 Agency or CEDC. CEDC shall not be responsible to pay the costs and/or fees of any consultants hired by the Agency, as authorized by the Agency Board.

6. The Agency 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' President and CEO, who shall be the Administrative Director of the Agency, 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 Agency in order to bind the Agency with respect to any agreements or dealings with any

other party of entity, unless CEDC has been expressly authorized to do so, in writing by the Agency,

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 by the Agency to CEDC shall be prorated from the commencement of this Agreement through the date of termination. If the Agency has prepaid compensation to CEDC prior to termination, CEDC shall refund to the Agency 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. prior written consent of the other,

10. (A) This Agreement shall be renewed automatically on annual basis on or about January 1 st of each year hereafter. The compensation of CEDC to be paid by the Agency for any renewal term is to be established by agreement between CEDC and the Agency at least ten (10) days prior to such renewal.

    (B) In the event said compensation is not established to the mutual satisfaction of both partied, 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 Agency 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.

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

11. All books and records maintained by CEDC on behalf of the Agency are the property of the Agency and shall be available for use and also review by the Agency at all times.

12. The Agency shall defend, indemnify and hold CEDC harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, for damages or losses which are or may be asserted against CEDC on account of any acts or omissions of the Agency, its members, employees, agent or invitees. CEDC shall defend, indemnify and hold the Agency harmless from and against any and all claims, demands, causes of action, administrative actions, demands of governmental agencies, judgments, liabilities, costs and expenses, including, but not limited to reasonable attorney's fees, damages or losses which are or may be asserted against the Agency on account of any acts or omissions of CEDC, its members, employees, agents, or invitees.

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

[REMAINDER OF PAGE INTENTIONAL LEFT BLANK]

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

[SEAL] COLUMBIA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By:_____
Carmine Pierro, IDA Chair

[SEAL] COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

By:_____
James Calvin, CEDC Chair

STATE OF NEW YORK)
) ss:
COUNTY OF COLUMBIA)

On this ____day of _____20__, before me personally came_____, to me personally known, who, being by me duly sworn, did depose and say that (s)he resides in_____, New York, that (s)he is the(Vice) Chairman of the Columbia County Industrial Development Agency the corporation described in, and which executed, the within Instrument; that he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal; that it was so affixed by order of the Members of said corporation; and that (s)he signed (her)his name thereto by like order.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF COLUMBIA)

On this_____ day of_____20__, before me personally came _____, _____ to me personally known, who, being by me duly sworn, did depose and say that (s)he resides in, _____New York, that (s)he is the Chair of the Columbia Economic Development Corporation, the corporation described in, and which executed, the within Instrument; that (s)he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal; that it was so affixed by order of the Members of said corporation; and that (s)he signed (her)his name thereto by like order.

_____
Notary Public