

RESOLUTION ADOPTING AMENDED 2020 BUDGET

WHEREAS, the Rensselaer County Industrial Development Agency (the Agency) does annually prepare in September and adopt in October a proposed budget for the ensuing fiscal year, in compliance with requirements of the Authorities Budget Office; and

WHEREAS, in October, 2019, the Agency did adopt such a proposed budget for the Fiscal Year 2020; and

WHEREAS, the preparation and adoption of a budget in September and October, before third and fourth quarter financial figures are available to the Agency, often results in the need to amend budget figures after the adoption of the initial budget; and

WHEREAS, after receipt of 2019 third and fourth quarter financial figures, Agency staff have prepared amendments to the original 2020 Budget, as reflected in the attached Budget document; now, therefore, be it

RESOLVED, that the attached 2020 Budget, as amended, is hereby adopted by the Agency.

Resolution ADOPTED by the following vote:

Ayes: 4

Nays: 0

Abstain: 0

February 13, 2020

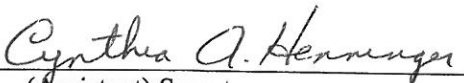
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, the undersigned (Assistant) Secretary of Rensselaer County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on February 13, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 13th day of February, 2020.



(Assistant) Secretary

(SEAL)

Kennselaer County Industrial Development Agency
Statement of Activity
January through December 2019

	Jan - Dec 19	2019 Budget	2020 Budget
Ordinary Income/Expense			
Income			
Interest Income	39,384.67	4,000.00	15,000.00
Project Fees	2,843,551.31	1,700,000.00	1,628,962.00
Rental Income	113,252.01	102,000.00	109,200.00
Tourism Revenue	139,675.92	90,000.00	125,376.00
Total Income	3,135,863.91	1,896,000.00	1,878,538.00
Gross Profit	3,135,863.91	1,896,000.00	1,878,538.00
Expense			
Administrative Expenses	741.37	750.00	800.00
Audit	13,046.00	13,000.00	14,000.00
County Charge	483,399.00	483,399.00	496,138.00
Insurance	19,076.82	16,000.00	20,000.00
Interest Expense	55.12	200.00	200.00
Membership	4,493.67	7,500.00	7,500.00
Minor Equipment	1,366.56	10,000.00	5,000.00
Professional Services	344,805.81	413,151.00	350,000.00
Promotion	234,148.91	225,000.00	235,000.00
Publications	6,916.19	5,000.00	7,000.00
Quackenbush Expenses	143,873.06	137,000.00	147,524.00
Salaries	414,787.63	375,000.00	430,000.00
Supplies	7,898.21	10,000.00	10,000.00
Tourism Expenses	175,326.67	165,000.00	125,376.00
Travel & Traini	23,871.07	35,000.00	30,000.00
Total Expense	1,873,806.09	1,896,000.00	1,878,538.00
Net Ordinary Income	1,262,057.82	0.00	-