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Columbia Economic Development Corporation

MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION AUDIT and FINANCE COMMITTEE Wednesday, January 12, 2021

A regularly scheduled meeting of Columbia Economic Development Corporation's (CEDC) Audit and Finance Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on January 12, 2021. The meeting was called to order at 8:30am by Mr. Fingar, Acting-Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present	
Tish Finnegan	Committee Member	Present via Zoom	
James Lapenn	Committee Member	Present via Zoom	
John Lee	Committee Member	Excused	
Anita Otey	Committee Member	Present via Zoom	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present via Zoom	
Lauren Cranna	Business Development Partner	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Bookkeeper	Present via Zoom	

Minutes:

Ms. Otey made a motion, seconded by Mr. Lapenn to approve the October 13, 2021 minutes as presented. Carried.

2021 Audit Engagement Letter:

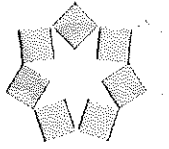
Mr. Tucker reviewed the letter with the committee, noting the increased cost was for a single audit. Mr. Lapenn asked when the services were last bid out and when the last time the principal in the audit process had been replaced. Mr. Tucker stated the services had been last bid 5 years ago and Mr. Vanderbeck was close to that term. He stated that should be addressed in the upcoming year. *Mr. Lapenn made a motion, seconded by Ms. Finnegan to approve Mr. Tucker signing the letter. Carried.*

2021 Tax Engagement Letter:

Mr. Tucker noted the second letter required a motion for approval as well. *Mr. Lapenn made a motion, seconded by Ms. Otey to approve Mr. Tucker signing the letter presented. Carried.*

Audit & Finance Committee Charter:

Mr. Lapenn made a motion, seconded by Ms. Finnegan to approve the Charter as presented. Carried.



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2021 Discharged Duties:

Mr. Lapenn noted there was an error in the report, noting the entry read 2019 and should have read 2020. *Mr. Lapenn made a motion, seconded by Ms. Otey to approve the report with the correction as outlined. Carried.*

Investment Policy:

Mr. Fingar asked if there were any changes to the presented policy which had no changes. *Ms. Otey made a motion, seconded by Mr. Lapenn to approve the policy as presented. Carried.*

Treasurer's Report:

Mr. Tucker reviewed the draft Treasurer's Report, noting the new format was due to the change to Quickbooks online from the desktop version as requested by the auditors. He noted there were glitches which were being worked out. He noted the report also included expense by vendor. *Mr. Lapenn made a motion, seconded by Ms. Otey to recommend the draft Treasurer's Report to the Full Board as presented. Carried.*

Ms. Lane announced the SBA had awarded CEDC \$400,000 in loan funding. She and Ms. Cranna were working on the paperwork later in the day. Mr. Tucker that gives CEDC a total of \$3.15 million in the loan fund.

Mr. Tucker asked the Committee to recommend the 2022 County contract to the full Board for approval with the full amount and format as the last year. *Mr. Lapenn made a motion, seconded by Ms. Otey to recommend the presentation of the contract to the Full Board. Carried.*

Mr. Tucker stated he would be bringing to the committee a contract between the City of Hudson and CEDC to do the administration for the Return Brewing project. The project was awarded \$350,000 and CEDC would get up to a \$16,000 fee for administering the project. CEDC would be receiving a fee from the PBF Hudson project as well the fee from the Galvan housing project.

Portfolio Report:

Ms. Lane noted 711 CR3 LLC was 30 days past due and had been contacted. She reported that Brown's had made a payment since the date of the report. Alula had been contacted and would be sending a payment. Ms. Lane announced the closing on the Train Time train had taken place and she had received a check for \$35,000. *Mr. Lapenn made a motion, seconded by Ms. Otey to recommend the Portfolio Report to the Full Board. Carried.*

With no other business to come before the committee and no public comment, Mr. Lapenn made a motion, seconded by Ms. Otey to adjourn the meeting. Carried.

The meeting adjourned at 9:14am

Respectfully submitted by Lisa Drahushuk