



Choose Columbia

Columbia Economic Development Corporation

MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, November 24, 2015

4303 Route 9

Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Trustees was held at their offices located at 4303 Route 9, Hudson, NY 12534 on November 24, 2015. The meeting was called to order at 8:29a.m. by Tony Jones, President.

Attendee Name	Title	Status	Arrived
Michael Benson	Board Member	Excused	
Rick Bianchi	Board Member	Present	
Jim Campion	Board Member	Present	
Paul Colarusso	Board Member	Excused	
David Fingar	Vice President	Present	
Greg Fingar	Board Member	Present	
Tony Jones	President	Present	
Kim Keil	Board Member	Present	
Jim Mackerer	Board Member	Present	
John Porreca	Board Member	Present	
Robert Sherwood	Treasurer	Excused	
Colin Stair	Board Member	Present	
Sarah Sterling	Secretary	Present	
Scott Wood	Board Member	Present	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	Interim Executive Director	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Edward Stiffler	Economic Developer	Excused	
Carol Wilber	Marketing Director	Excused	
John Mason	Reporter, Register Star	Present	
Ellen Thurston	City of Hudson Supervisor	Present	
David Colby	Columbia County Chamber of Commerce	Present	

Minutes:

Mr. Fingar made a motion seconded by Ms. Keil to approve the minutes from October 20, 2015. Carried.

Chairman's Report:

Mr. Jones thanked those who attended, noting every Board member was needed to obtain a quorum. He noted he had received positive feedback from the Members meeting and felt that momentum had carried over to the Board of Supervisors approval of CEDC's contract which had been unanimously approved. He stated the Members meeting went well and thanked all involved in organizing the event.

Treasurer's Report:

Mr. Tucker handed out a balance sheet, and an income and expenses sheet which showed the consolidated numbers for all the bank accounts. He felt the sheets showed a more complete overall picture of CEDC finances, showing the amount available in the various programs. He noted that the County would be paid the \$114,000 for the Commerce Park land once CEDC received county funding.

Mr. Tucker informed the Board the CEDC and the SBA loan funds combined, brought in \$34,000 in interest and principal payments. He stated that the Board would need to investigate making all loan funds sustainable over the longer term. Mr. Wood asked the approximate amount of available funds ready to be lent. Mr. Tucker stated combined it would total \$750,000.

Mr. Tucker turned his attention to the profit and loss statement which showed a negative net income. He noted the receipt of the county funding would put the corporation back on budget. He reminded the Board that the fiscal agent agreement with BEHOLD! New Lebanon would end on 12/31/15. He informed the Board he had met with Matt Vanderbeck about closing out 2015 and preparing the audited financials in time for a mid-April CEDC annual meeting. He stated he would be distributing potential dates for the meeting.

Mr. D. Fingar made a motion, seconded by Ms. Sterling to approve the Treasurer's Report as presented. Carried.

Interim Director Report:

Mr. Tucker stated he had shared an email to him from Supervisor Bassin as well as 2 articles from the Columbia Paper stating that CEDC had reestablished the public trust, he noted this couldn't have been done without the full support of the Board.

Mr. Tucker stated a review of the SBA portfolio determined there were 8 loans to the same companies; he expected to expand that number. He stated the policies and procedures would be reviewed and updated.

He stated an operational audit on the corporation would be done. He stated based on the ABO report there were 50 loans, grants and IDA projects. He stated that the operational audit will give a path to market the incentives, providing more awareness of the support CEDC provides.

Mr. Tucker stated he had found that 2013 and 2014 IDA and CRC audit issues had not been resolved. He would be working to review the affected files and address the issues.



Choose Columbia

Columbia Economic Development Corporation

Mr. Tucker stated the Strategic Plan would be the next step for CEDC. He stated he anticipated an event to discuss the direction of the corporation, late February or early March with the members of the Advisory Council. He stated this group would meet quarterly. He reminded the Board that they would be voting on the County contract with CEDC later in the meeting, noting the County had unanimously approved the contract. He stated Mr. Jones would be discussing an extension of Tucker Strategies contract as was outlined in the County contract. He noted Mr. Jones would also be addressing the filling of the vacant board seats.

Committee Reports:

Audit and Finance Committee:

Mr. Jones stated the Committee would be scheduling a meeting.

Executive Committee:

No report.

Loan Committee Report:

Mr. Jones stated there was no report from the Loan Committee. Mr. Tucker stated there were no SBA loans in default and he anticipated writing off the Greenport Crossings grant/loan as well as the Local Ocean's grant/loan at the end of the year. He stated he had been meeting with other loans recipients and working out payment plans.

Governance and Nominating Committee:

Mr. Wood stated the Committee had reviewed and recommended to the full board a new conflict of interest policy and a new code of ethics, based on the ABO's examples. Mr. Wood stated the Committee also recommended the Board appoint an ethics officer and suggested the Secretary of the corporation be appointed to that position.

Ms. Sterling stated she was willing to hold the position. She noted that she had been appointed to serve on CEDC by the Chairman of the Board of Supervisors and her term would expire in January. She informed the Board she would be applying for a CEDC board seat.

Mr. Wood stated the Committee had discussed seeking board members in different categories, i.e. manufacturing, creative economy and agriculture. Mr. Jones stated they aimed for geographic representation as well. Mr. Wood stated the prospective board members should expect to be actively involved on the board and on committees. Mr. Jones stated they were seeking names, resumes and a letter of interest.

Mr. Stair asked when they anticipated electing the new Board members. Mr. Jones said at the January organizational meeting, but stated he didn't anticipate filing all the openings at once.

Mr. G. Fingar noted that with the limited amount of Board members and the proposed conflict of interest policy, obtaining a vote could be challenging. Mr. Tucker stated the Board would be advised once an application is received who is requesting the loan. Mr. Jones stated the distributed information would contain more information, allowing the Board members to determine if they have a conflict. Mr. Tucker stated a procurement policy will be addressed next.

Mr. D. Fingar made a motion, seconded by Ms. Keil to approve the Code of Ethics. Carried.

Mr. D. Fingar made a motion, seconded by Mr. Stair to approve the Conflict of Interest Policy. Carried.

Mr. Bianchi made a motion, seconded by Mr. G. Fingar to approve the Secretary of CEDC the Ethics officer. Carried.

Mr. Jones asked the Board to pass the word about the Board openings, and to refer interested persons to himself, Mr. Wood or Mr. Tucker.

County Contract:

Mr. Jones stated the contract with the county restored funding for 2015, ensured funding for 2016 and required the reimbursement of the \$114,000 to the County. He asked Mr. Howard to review the contract with the board. Mr. Howard noted the County had approved the contract the previous week. He stated it required the creation of a strategic plan for CEDC and incorporated specific interaction between CEDC and the County. He stated no comments had been received by the County or by CEDC regarding the contract which had been placed on both websites. *Mr. G. Fingar made a motion, seconded by Ms. Keil to approve the CEDC contract with Columbia County. Carried.*

Tucker Strategies, Inc. Contract:

Mr. Jones stated the contract extension had been incorporated into the approved contract with Columbia County. He reminded the Board the extension had been discussed at an executive session in September. He stated the terms of the contract had remained the same. Mr. Jones asked if there were any further questions or if the Board would like to enter Executive Session to discuss. *Ms. Keil made a motion, seconded by Mr. Stair to approve the contract extension for Tucker Strategies, Inc. Carried.*

Mr. Jones stated a great deal of work would be needed for the development of the Strategic Plan, which would be followed by the job description and search for the President/CEO. He reminded the Board the next meeting of CEDC would take place on December 15.

Having no other business to discuss, a motion to adjourn was made by Ms. Keil, seconded by Mr. G. Fingar. Carried. The meeting was adjourned at 9:21 a.m.