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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
GOVERNANCE COMMITTEE
Wednesday, August 12, 2015
4303 Route 9
Hudson, New York

A initial meeting of Columbia Economic Development Corporation's (CEDC) Governance Committee was held at their offices located at 4303 Route 9, Hudson, NY 12534 on August 12, 2015. The meeting was called to order at 8:35 am by Mike Tucker, Interim Executive Director.

Attendee Name	Title	Status	Arrived
David Fingar	Committee Member	Present	
Tony Jones	Committee Member	Present	
Sarah Sterling	Committee Member	Present	
Scott Wood	Committee Chair	Present	
F. Michael Tucker	Interim Executive Director	Present	
Andy Howard	Council	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Carol Wilber	Marketing Director	Present	
Katie Kocijanski.	Reporter Register Star	Present	
Ron Cardis	Public	Present	

Election of Chair:

Mr. Wood nominated Mr. D. Fingar as Committee Chair. Mr. D. Fingar declined the nomination stating he was unable to fulfill the duties at the present time. *Mr. Jones made a motion to nominate Mr. Wood as Committee Chair, seconded by Ms. Sterling. Carried*

Schedule of Existing Practices:

Mr. Tucker reviewed the spreadsheet which compared CEDC existing practices and documents to the ABO requirements and best practices. He stated the Committee would be working on revising the by-laws, noting he had included the current by-laws in the meeting packet as well as the amended and restated version. Mr. Tucker suggested the Committee, adopt their charter at the next meeting, and recommend that the Board reconstitute the Executive Committee once a new President is elected. The Committee indicated that it would begin reviewing all policies keeping in mind best practices. Mr. Tucker noted the recordkeeping is good, but required updates. Mr. Jones suggested the Board be provided with binders containing all policies and procedures that would be kept updated. Mr. Tucker



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handed out copies of the ABO's publication, "Board Meetings: Best Practices Guide for Public Authorities". He stated it was the staff's obligation, along with Counsel, to provide reminders and guidance to the board members.

CEDC By-Laws:

Mr. Tucker reminded the Committee that Columbia County had originally created CEDC as a local development corporation under state law and reviewed the purpose and powers of an LDC.

He also informed the Committee that Mr. Campion, who has an ex-officio seat on the Board as President of Columbia-Greene Community College, expressed his preference to have a non-voting seat. Mr. Howard stated it should be confirmed that all ex-officio members preferred to be non-voting.

A general discussion followed with Mr. Jones suggesting that the IDA Chairman might be an exception due to their role in economic development. Mr. Tucker felt relationships were needed with County Planning, the Board of Supervisors, the Chamber of Commerce, HVADC and Columbia - Greene Community College. Mr. Tucker suggested the Committee consider electing two members to the Loan Committee who are not on the CEDC Board.

Mr. Howard stated the draft by-laws had been written with the best options in mind. He noted some specifics were left open, such as the number of Board members and the authority of the Loan Committee to approve loans to a certain dollar amount. He also suggested the title of Executive Director be changed to CEO and the title of President be changed to Chairman. Mr. Howard stated the Governance Committee would be responsible for new board member recruitment as well as policy guidance, suggesting the committee be a Governance and Nomination Committee.

Mr. Tucker asked that all comments be sent to him. He stated a draft of the by-laws would be sent to the full Board for the August meeting but he wanted the Committee's comments prior. Mr. Wood requested a meeting the following week in order to review the revisions suggested to the draft by-laws. Mr. Wood suggested Wednesday, August 19 for the next meeting.

Policies and Procedures Overview:

Mr. Tucker stated he had been reviewing the current policies in response to the County's expressed concerns. He stated he had his intern prepare a spreadsheet for the past 5 years showing resolutions passed, including loans. He stated this spreadsheet would aid him in demonstrating if the Board had conflicts with the loan recipients or other involved parties. He noted going forward the Board would be informed of the loan applicant early enough to allow the Board member to determine if a conflict exists with a loan application. Mr. Wood asked if the principal's names could be given as well as the corporate name, in order to do a thorough search.



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Mr. Tucker stated a spreadsheet had been done for all vendors and after review, it showed no conflicts of interest. He said he would be review all loans turned down by CEDC to see if any additional policies or procedures should be implemented. He stated the interest rate on the SBA loans had been questioned. He informed the Committee the interest rate was governed by SBA regulations, which had been followed by staff.

Mr. Tucker addressed Supervisor Bassin's question of 8 loans showing no payments in a letter to the ABO. He noted that 5 of those loans had closed within 30 days of the ABO's report thus not having reached their first payment due date. He stated the other 3 were grants with recapture provisions.

He informed the Committee the annual SBA review had gone well and thanked Ms. Lane.

He stated he was working with Ms. Wilber on transparency with the postings on the website, as well as the meeting minutes.

With no further business to come before the committee, Mr. Wood called for a motion to adjourn the meeting. *A motion was made by Mr. D. Fingar, seconded by Ms. Sterling to adjourn the meeting. Carried. The meeting was adjourned at 9:45am.*

Respectfully submitted by Lisa Draushuk