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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Tuesday, August 25, 2015
4303 Route 9
Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Trustees held at their offices located at 4303 Route 9, Hudson, NY 12534 on August 25, 2015. The meeting was called to order at 8:35AM by Mary Bartolotta, Vice President.

Attendee Name	Title	Status	Arrived
Mary Bartolotta	Vice-President	Present	
Michael Benson	Board Member	Excused	
Rick Bianchi	Board Member	Excused	
Bruce Bohnsack	Board Member	Present	
Jim Campion	Board Member	Excused	
Paul Colarusso	Board Member	Present	
David Fingar	Board Member	Present	
Greg Fingar	Board Member	Excused	
Tony Jones	Board Member	Present	
Kim Keil	Board Member	Present	
John Porreca	Board Member	Excused	
Robert Sherwood	Treasurer	Present	
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	
Nancy Costine	Economic Development Specialist	Excused	
Lisa Drahusuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Tom Runyon	Public	Present	
Patti Matheny	Public	Present	
Matthew Nelson	Public	Present	
Bill Gustafson	Public	Present	

Election of Officers:

Ms. Bartolotta nominated Mr. Jones for President. She informed the Board she was resigning as Vice-President immediately, and nominating Mr. D. Fingar for Vice-President. She asked if there were any nominations from the floor for President. No nominations from the floor were presented. *Mr. Wood made a motion, seconded by Ms. Keil that nominations be closed and that Secretary Sterling cast a single ballot for Mr. Jones for President. Carried.*

Mr. Jones nominated Mr. Stair for Vice-President, citing his representation of the new local economy and allowing continuity of the goals of the Management Team. Mr. Sherwood nominated Mr. D. Fingar. Mr. Tucker suggested either of the Vice-Presidential nominees could serve on the Executive Committee once it was reconstituted following the vote for Vice President. Messrs. Stair and D. Fingar expressed willingness to serve on the committee. Ms. Bartolotta called for a roll call vote. Results as follows:

Board Member	Nominee
Bartolotta	D. Fingar
Sterling	Stair
Sherwood	Stair
<i>Benson</i>	<i>absent</i>
<i>Bianchi</i>	<i>absent</i>
Bohnsack	D. Fingar
<i>Campion</i>	<i>absent</i>
Colarusso	D. Fingar

Board Member	Nominee
D. Fingar	D. Fingar
<i>G. Fingar</i>	<i>absent</i>
Jones	Stair
Keil	D. Fingar
<i>Porreca</i>	<i>absent</i>
Stair	Stair
Wood	Stair

D. Fingar - 5 votes Stair - 5 votes

Mr. Tucker stated a vote could be taken again the following month. Mr. Stair stated he would withdraw his vote for himself and cast his vote for Mr. D. Fingar. He agreed to join the Executive Committee when it was reconstituted. *Mr. Bohnsack motioned, seconded by Ms. Sterling to elect Mr. D. Fingar Vice-President, and appoint Mr. Stair to the Executive Committee. Carried.*

Minutes July 28, 2015:

A motion was made by Mr. Bohnsack, seconded by Mr. Wood, to approve the minutes of the July 28, 2015 meeting. Carried.

Treasurer's Report:

Mr. Tucker stated the balance sheet showed a strong cash position. He informed the Board the Lincoln Funeral Train account was being closed. He stated BEHOLD! New Lebanon had received their 501(c) 3 status. He stated he and Ruth Abrams, the founder of BEHOLD! had discussed CEDC remaining the fiscal agent for BEHOLD! until 12/31/2015. He asked if the Board had any objections. Mr. Wood asked if the amount of work had justified the fee charged. Mr. Tucker stated the arrangement had generated approximately \$6,000 in fees, but questioned if it was part of CEDC's mission. He suggested the Board review each request individually in future.

Mr. Tucker stated the CEDC currently had cash of \$680,000 which was down \$167,000 from the previous March 31st. He turned to the profit and loss statement, noting income and expenses



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were close to budget, with the exception of the county funding. He noted the SBA had \$191,000 to lend, Ms. Lane added there was an additional \$75,000 available for drawdown. Mr. Tucker noted policies and procedures would be developed for the CEDC's loan programs, which would be advertised and marketed.

Mr. Tucker referenced Local Ocean and Greenport Crossings stating he would report back to the Loan Committee on possible options on the defaulted loans/grants. He discussed bringing in experts to assist with the underwriting, as well as developing policies and procedures for the larger loan requests. *Mr. Bohnsack, seconded by Mr. Colarusso, made a motion to approve the Treasurer's report. Carried.*

Interim Director's Report:

Mr. Tucker reported he had reached out to the ABO requesting a meeting. The ABO had responded with a request to meet with the County and CEDC after a contract between the parties is approved. He had made a detailed presentation on CEDC and its operations, to the Columbia County Economic Development Committee. He indicated that in addition to providing financial information and reviewing the loan portfolios, he provided a copy of the amended and restated draft by-laws and the last redlined contract with the County. He noted the by-laws were being amended to include oversight and reporting. He anticipated the CEDC Board approving new by-laws at their September meeting. He stated input would be sought from the public, the County and the CEDC Board. The time frame is based on the need to be included in the County budget. He stated the County had told him there would be no funding increase for 2016 and the NYS tax cap may add additional challenges in the future.

Mr. Tucker stated he had offered to have CEDC reimburse the County for the recently sold 33 acres relating to the Ginsberg project, as well as fund the URI in the amount of \$25,000. He stated he would be requesting the IDA match CEDC's \$25,000. He stated this was well received at the County. He would request the Board approve the funding at the September Board meeting.

Mr. Bohnsack asked if the County had addressed the issue of their appointment of the CEDC Executive Director. Mr. Tucker stated they had asked how CEDC would fund an Executive Director. He stated the answer would require a patchwork of increased funding by sponsorships, fundraising, additional grant money and other external sources of funding. He anticipated the need to raise an additional \$100,000 in funding if CEDC were to hire a full time Executive Director. Mr. Stair asked the status of the Search Committee. Mr. Jones stated determining the funding stream was the first priority. Mr. Tucker stated he was currently researching job descriptions for similar positions. He noted once the fundraising structure was in place the Board would be in a better position to begin the search process.

Governance and Committee Report:

Draft Governance and Nomination Committee Charter:

Mr. Howard stated a Board Charter had been drafted and distributed to the Board for their review. He stated the Board should review and ratify the Charter at the next Board meeting. Mr. Howard noted the draft Governance and Nomination Committee charter had also been given to the Board for their review, and comments. He stated the Loan Committee would also be submitting a charter to the full board for their approval and adoption.

By-Law Review:

Mr. Wood reported the committee had met twice. He stated the draft by-laws have several issues to be resolved prior to sending them to the Board of Supervisors for comment. Mr. Wood noted the Governance and Nomination Committee had reviewed the by-laws and had suggested changes and items for Board consideration. Article I, Section 3: Mr. Jones suggested the section be tailored to represent Columbia County. Mr. Tucker stated the intent was not to make any part of the section a requirement or to restrict the actions of CEDC. He noted the Committee had suggested the section include the Mission Statement that had been approved at the June 11, 2015 Board retreat. He also suggested that Governance Committee serve as both the Governance and Nomination Committee. This would allow the Governance and Nomination Committee to recommend candidates to the Board and nominate Board officers.

Article II, Section 1: Mr. Tucker stated the Board would need to decide if the current model of membership was to continue, or institute a different model. The following questions were posed by the Committee: how many members would be allowed from the County; how many ex-officio members would be allowed. The Committee recommended if more than one person from an organization was a member, the organization should be limited to one vote.

Article II, Section 4: Mr. Tucker discussed when the annual members meeting would take place and stated the audited financials would be presented to the membership at that meeting.

Article III Section 2: Mr. Howard stated the Governance and Nomination committee proposed 17 members on the board, not including the three current non-voting ex-officio board members.

Mr. Howard stated the section regarding attendance had been reviewed. Mr. Tucker stated a policy needed to be determined regarding the Board's definition of an excused absence. He stated a suggestion had also been made about the Governance and Nomination Committee meeting with Board members who had missed 3 or more consecutive unexcused meetings. He stated the Governance and Nomination Committee had also suggested that all Board members serve on at least one committee.

Ms. Bartolotta noted the draft by-laws stated any board member could be removed with cause, she noted there was no definition of cause. Mr. Wood stated Mr. Howard would draft such language. Ms. Bartolotta asked what the quorum would be for a meeting. Mr. Tucker stated a majority. Mr. Howard reviewed the sections about the standing committees. Mr. Tucker noted the Board could delegate a level of loan approval to the Loan Committee via policy.



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Mr. Howard stated the titles of the Board officers would change to Chairman and Vice-Chairman and the name of the Executive Director would become President/CEO. Mr. Wood asked about the Executive Director's current check signing authority. Ms. McNary stated amounts up to \$1,000. Mr. Tucker suggested the new President/CEO should be allowed to sign up to \$2,500. Mr. Tucker and Mr. Howard addressed the annual membership meeting. They noted the annual membership meeting required reviewing the audited financials that were not usually available until after March. They suggested the possibility of holding the annual members meeting in October, and holding the annual organizational meeting of the Board of Directors earlier in the year.

Mr. Wood stated general language would be included to allow for changes to keep current with ABO requirements, but avoiding changes to the by-laws. Mr. Tucker stated some ABO polices would be included in the by-laws.

Mr. Wood noted Mr. Howard had drafted a resolution reconstituting the Executive Committee, Mr. Tucker handed out copies of the resolution. He noted the resolution would be corrected to list Mr. D. Fingar on the Committee as well as Mr. Stair. Mr. Tucker explained the resolution was necessary due to the current by-laws requiring the Executive Committee be created by resolution. *Mr. Bohnsack, seconded by Mr. Jones motioned to approve the resolution creating the Executive Committee with the officers and Mr. Stair as members. Carried.*

Policy and Procedures Review:

Mr. Tucker referred the Board to the spreadsheet listing the ABO best practices, and CEDC current policies. He stated the sheet would be kept updated.

Ginsberg's Update:

Mr. Tucker stated the closing had taken place and a press release had been done. He stated the company hoped to get their building permits and begin in November.

Confidential Board Evaluation:

Mr. Tucker asked the board to complete the forms and return them to Mrs. Drahushuk.

New Business:

Mr. Tucker stated he was requesting CEDC contribute \$25,000 to the Upstate Revitalization Initiative. Mr. Tucker handed out copies of the original letter requesting funding from the Columbia County IDA, a pledge form from The Community Foundation for the Greater Capital District Region and a letter from Peter Wohl of SEFCU on behalf of the CREDC. Mr. Wohl's letter cited the ABO opinion that contributions to the URI would be allowable. Mr. Tucker stated he would also be asking the Columbia County IDA to contribute \$25,000. *Mr. D. Fingar,*

seconded by Mr. Colarusso motion to approve a \$25,000 contribution to the URI contingent upon an equal amount contributed by the Columbia County IDA. Carried.

Public Comments:

Matthew Nelson introduced himself. He stated he was also a CREDC member and lived in Kinderhook. He offered himself as a resource to CEDC should they need anything. Bill Gustafson introduced himself to the Board. He stated he was the new Chief of Staff to Assemblyperson Didi Barrett. Patti Matheney noted that an ex-officio member of the Board had voted in the election for Mr. D. Fingar, and asked who the ex-officio member was. Mr. Tucker stated Mr. Bohnsack (Chairman of the IDA) had voted as was currently provided for under the by-laws.

With no further business to discuss, a motion was made by Mr. Jones, seconded by Mr. Bohnsack. Carried. The meeting was adjourned at 10:12am.

Respectfully submitted by Lisa Draushuk