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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Thursday, October 20, 2016
4303 Route 9
Hudson, New York

A regularly scheduled meeting of Columbia Economic Development Corporation's (CEDC) Audit and Finance Committee was held at their offices located at 4303 Route 9, Hudson, NY 12534 on October 20, 2016. The meeting was called to order at 9:40am by Rick Bianchi, Audit and Finance Committee Chairman.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Chairman	Present	
Tish Finnegan	Committee Member	Excused	
Tony Jones	Committee Member	Present	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
Lisa Draushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	

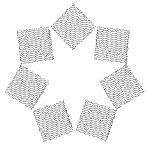
Minutes:

Mr. Lapenn made a motion, seconded by Mr. Lee to approve the minutes of the September 20, 2016 meeting as presented. Carried.

Review of September 2016 Financials:

Mr. Tucker informed the Committee that last month the financials showed \$8,000 more in net income due to the county payment being booked incorrectly. He noted the entry had been changed to correctly represent the payment. The profit and loss statement currently shows \$705 in net income which is accurate. He stated he would be allocating the legal fees associated with loan collection matters to CEDC's loan fund. He noted membership was below budget. He noted \$25,000 in new membership was needed in order to meet budget. He noted \$36,000 had been budgeted for the IDA contribution but that had been adjusted to reflect the negotiated rate of \$24,000.

Mr. Tucker stated he would review the miscellaneous office expenses to determine the overage. He stated he anticipated changing the title of the "CEO Roundtable" to "Events", reflecting a wider range of events. He noted that he anticipated the county would increase funding for 2017. Mr. Tucker stated he was investigating bidding the insurance for 2017, He noted the legal and account expenses were over budget stating that reflected the work on the Employee Manual and the consolidated account reports. Mr. Bianchi requested the titles of account 5602 (Legal and accounting fees) and 5603 (Accounting and Audit fees) be changed to more clarify the contents.



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Mr. Bianchi asked for a brief overview on the \$200,000 Flanders grant. Mr. Tucker explained that the grant was given out of loan funds and would be written off after the allocated period of time, which he believed was 5 years. The write-off of this asset would be an expense on the financial statements.

Mr. Tucker handed out a sheet containing an analysis of the bank accounts. He discussed the number of bank accounts and the allocation of respective funds between banks. He also discussed exploring reallocating some of these accounts between banks that should improve accounting for reserve accounts. He reviewed the accounts, stating he would be asking for board approval for a reserve account of \$100,000. With no further questions, *Mr. Lee made a motion, seconded by Mr. Lapenn to recommend the financials to the CEDC full board for approval. Carried.*

Risk Assessment:

Mr. Tucker stated he had not yet completed the assessment for the committee's review. Mr. Bianchi asked if it would be revised in time for the November meeting. Mr. Tuckers stated it would.

Compliance Review:

Mr. Tucker stated compliance was monitored quarterly and currently there were no issues.

Vendor's List:

Mr. Tucker stated he sorted the vendors for 2016 comparing it to 2015 in order to give the committee an idea of risk. He reviewed the procurement policy for the committee. He stated there were 10 vendors in the \$5000 and over category. He reviewed those vendors and gave a brief description of the services of the others.

Mr. Tucker handed out a first run of the consolidated financial statements. He stated the numbers in the two systems match. He stated the financials should be ready to go live on 1/1/2017.

With no other business to come before the committee, Mr. Lee made a motion, seconded by Mr. Lapenn to adjourn the meeting. Carried.

The meeting was adjourned at 10:33am

Respectfully submitted by Lisa Draushuk