

Choose Columbia

Columbia Economic Development Corporation

**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, March 28, 2017
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 March 28, 2017. The meeting was called to order at 8:05am by Rick Bianchi, Audit and Finance Committee Chairman.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Chairman	Present	
Tish Finnegan	Committee Member	Present	
Tony Jones	Committee Member	Excused	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
Matt VanDerbeck	Pattison Koskey Howe and Bucci	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	
Nick Olivari	Register Star	Present	

Minutes:

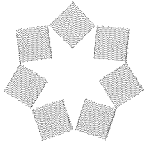
Mr. Lapenn made a motion, seconded by Ms. Finnegan to approve the minutes of the January 18, 2017 meeting as presented. Carried.

2016 Audited Financials:

Mr. Bianchi suggested due to limited time for the Audit and Finance Committee, Mr. Vanderbeck review the audited financials for the full board.

Review of Financials:

Mr. Bianchi reviewed the monthly financial report with the Committee. He noted total income and expenses had increased over the same period last year. Net ordinary income had increased from the prior year and new income had increased over the same period.



Choose Columbia

Columbia Economic Development Corporation

Mr. Lapenn questioned the interfund transfer. Mr. Tucker stated the account had been used when funds had been transferred from one bank to another. He noted it was a consolidation of 4 sub categories. He stated he would be working with Mr. Vanderbeck on a better presentation. Mr. Lapenn noted the comparison with the previous years was difficult with the consolidation of the statements.

Mr. Tucker noted the balance sheet show an increase of \$5,800 from the previous year. He noted the corporation had written off \$50,000 in loans during the past year. Mr. Lapenn made a motion, seconded by Ms. Finnegan to recommend the approval of the financial reports to the full board. *Mr. Lapenn made a motion, seconded by Ms. Finnegan to recommend the financials to the CEDC full board for approval. Carried.*

990 Review:

Mr. Vanderbeck noted there were no significant changes from the previous year's form. He noted the information all ties to the financial statements.

PARIS Review:

Mr. Vanderbeck stated the report was complete. He stated it had been done in house at CEDC and reviewed by his office.

Portfolio Review:

Ms. Lane briefly reviewed the portfolio noting the Monkshood Nursery SBA loan had been written off after the Loan Committee meeting. *Ms. Finnegan made a motion, seconded by Mr. Lapenn to recommend the report to the full board. Carried.*

Risk Assessment:

Mr. Tucker reminded the Committee that Mr. Vanderbeck had requested an analysis of risk be completed on the loans as part of the risk assessment. Ms. Lane handed out a copy of the completed document. Ms. Lane stated the system had been obtained from the Community Development Loan Fund. Mr. Bianchi asked if ongoing monitoring was part of the process. Ms. Lane stated she reviews the judgements and tax returns throughout the year.

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

The meeting was adjourned at 8:28am

Respectfully submitted by Lisa Draushuk