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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Wednesday, October 18, 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 October 18, 2017. The meeting was called to order at 8:31am by Mr. Lapenn, Acting Chair.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Chairman	Excused	
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	
Brandon Dory	Project Manager	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Excused	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Excused	

Minutes:

Mr. Lee made a motion, seconded by Mr. Jones to approve the minutes from July 19, 2017. Carried.

Budget:

Mr. Tucker presented and reviewed the 2018 proposed budget with the committee. Mr. Tucker stated the budget submitted to the full board would have categories conforming to the chart of accounts, and would include a comparison to 2016 and 2017. Mr. Tucker noted this was the first year with the new accounting system and he was attempting to structure the budget to accurately reflect the changes. *Mr. Lee made a motion, seconded by Mr. Jones to recommend approval of the proposed budget with modifications discussed. Carried.*



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Financials:

Mr. Tucker reviewed the financials with the Committee. He noted an increase in cash due to loans repaying and drawdown of a portion of the \$300,000 from the SBA. He reviewed the reserve accounts with the Committee, noting the need to monitor write-offs. *Mr. Lee made a motion, seconded by Mr. Jones to recommend the financial to the full board. Carried.*

Portfolio Review

Mr. Tucker noted Nancyscans is within two payments of paying off their loan. He noted collection efforts continued. Paul Calcagno was two months late, collection calls had been made. He noted the Hudson River Laundress was delinquent by one month. He noted Primitive Twig was one month delinquent. Mr. Tucker noted Monkshood Nursery had paid their loans in full. Mr. Tucker suggested maintaining a list of loan modification details to reference.

Other Business:

Mr. Tucker stated the search continued for alternative office. He informed the Board that under the procurement guidelines, three written quotes would be required. He stated he would do an RFP.

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

The meeting adjourned at 9:35am

Respectfully submitted by Lisa Drahusuk