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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, January 30, 2018
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 January 30, 2018. The meeting was called to order at 8:00am by Mr. Bianchi, Chair.

Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Chairman	Present	
Tish Finnegan	Committee Member	Present	
Tony Jones	Committee Member	Present	
James Lapenn	Committee Member	Excused	
John Lee	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
Ruth Adams	CEDC Board Member	Present	8:24am
James Campion	CEDC Board Member	Present	8:25am
David Fingar	CEDC Board Member	Present	8:20am
Gary Spielmann	CEDC Board Member	Present	8:20am
Sarah Sterling	CEDC Board Member	Present	8:25am
Maria Suttmeier	CEDC Board Member	Present	8:22am
Brandon Dory	Project Manager	Excused	
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	

Minutes:

Mr. Lee made a motion, seconded by Ms. Finnegan to approve the minutes from October 18, 2017. Carried.



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2017 Audit Engagement Letter:

Mr. Tucker noted he and Ms. McNary had reviewed the general ledger with the auditors in preparation for the audit. Mr. Bianchi noted the letter addressed the schedule for competing the audit, including an audit Committee meeting on March 21st, a full board meeting on March 27th and issuance on March 31st. He noted the PARIS reporting is also required to be completed during the same time period. Mr. Tucker stated he was investigating a report writer program for use with the PARIS program, to lessen the amount of time spent on PARIS reporting.

Mr. Jones asked if there had been any change in fee since the previous year. Mr. Tucker stated the expense remained the same. He noted the auditor had been engaged for additional work last year. He stated the fee was in line with the other not-for- profits. *Mr. Lee made a motion, seconded by Ms. Finnegan to recommend the execution of the letter to the full board. Carried.*

Financials:

Mr. Tucker reviewed the financials, noting total assets had increased by \$34,000, and total liabilities had increased by \$4,000. He stated there were a couple of issues with the conversion that remained. He noted that once adjusted, there would be an aggregate adjustment made for 1995 – 2013, with financials for two years being current.

Mr. Tucker reviewed the profit and loss statement outlining the variances. He noted administrative revenue was down, but was offset by the unbudgeted goat genetics grant revenue. Microbusiness expenses were up slightly. Mr. Tucker explained the new initiative category was high, but explained that the expenses related to the goat grant and the DRI. He noted office expenses were over budget, explaining this was due to the increased maintenance of the old website and the creation of the new website launched officially today. Mr. Jones asked if the income anomalies would continue in 2018. Mr. Tucker stated a couple would continue, but would be managed with detailed explanations. *Ms. Finnegan made a motion to approve the report as presented, seconded by Mr. Lee. Carried.*

Portfolio Review:

Mr. Tucker reviewed the report, noting two SBA loans and three loan fund clients were past due. He noted collection efforts were underway by Ms. McNary and Ms. Lane. He noted the loan reserve would continue be reviewed and an annual recalibration would be performed.

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

The meeting adjourned at 8:26am

Respectfully submitted by Lisa Drahushuk