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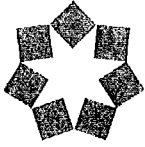
MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Wednesday, July 18, 2018
4303 Route 9
Hudson, New York

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 July 18, 2018. The meeting was called to order at 8:30am 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	Present	
John Lee	Committee Member	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	8:37am
James Calvin	CEDC Board Member	Present	9:36am
David Fingar	CEDC Board Member	Present	9:26am
Colin Stair	CEDC Board Member	Present	9:36am
Sarah Sterling	CEDC Board Member	Present	9:33am
Patti Matheney	Town of Ghent Board Member	Present	
Linda Mussmann	City of Hudson	Present	
Koethi Zan	Town of Ghent Zoning Board of Appeals	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Excused	
Ed Stiffler	Economic Developer	Present	8:33am
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	

Minutes:

Mr. Lapenn made a motion, seconded by Mr. Jones to approve the minutes from March 21, 2018. Carried.



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Treasurer's Report:

Mr. Tucker stated a greater level of detail had been provided for the Committee's review at this meeting. He stated total assets and total equity were down \$40,000 over the previous year. He informed the Committee, there was \$150,000 available for loans from the SBA. He reminded the attendees accepting that money would require 15% from CEDC funds to be set aside in a loan loss reserve account. Ms. Lane stated CEDC has requested a 90 day disbursement extension the \$150,000 remaining with the SBA. The extension allows CEDC until November 17, 2018 to request the funds. Mr. Tucker reviewed the balances in the different banks noting CEDC has over \$2 million in the various banks. Mr. Lapenn asked Mr. Tucker to explain the \$120,000 difference in the Key Bank savings account. Mr. Tucker stated he would get an answer back to the Committee.

Mr. Tucker reviewed the profit and loss statement with the Committee, noting administrative revenue was under budget due to the Wick fee paid to the City of Hudson IDA as well as the internal transfer of a \$5,000 CDBG administrative fee. He anticipated the line would be down \$10,000 by years end. He informed the Committee, Columbia County had asked him to begin preparing the CEDC budget for 2019. He noted memberships and sponsorships were over budget by \$4,600. He felt a Fall event would be needed to meet the membership/sponsorship goals for the year. Mr. Jones stated the Executive Committee was reviewing new membership models and hoped to have one in place by next year. Mr. Tucker anticipated the Goat Feasibility Study would generate \$75,000 from NYS.

Mr. Tucker turned to the expenses, noting consulting fees were over budget due to his contract as well as the increased use of Don Meltz for mapping broadband and other projects. In addition Laberge had prepared the Hudson Valley Creamery CFA application and Pat Gareau had been contracted to coordinate the job fair and other writing projects. New Initiatives consisted of the Goat Feasibility Study which had cost \$15,000 last year and \$20,000 this year, with an additional \$25,000 of billings to be received. He stated a website had been created and the written report would be following. He noted the YES program had received \$5,000, which had been used for graduating participant stipends. He noted a program handbook would be created and available for distribution.

Mr. Tucker reviewed the account balance sheet, and the SBA chart as well as the loan portfolio sheet. He noted Nancyscans continued to have an outstanding balance while the SBA portfolio was clean. Ms. Lane updated the Committee on Angelo's which had received 2 payment deferrals, the latest to terminate at the end of this month. She stated both CEDC and Hudson Valley Agribusiness Development Corporation have provided technical assistance to the business.

Mr. Lane noted Hudson Clothier had received a 2nd loan with the Excelsior Growth Fund , which is anticipated to place the business on a better footing. Ms. Lane stated the Hudson River Laundress which had been written off, had called stating the business had been closed and the principal had obtained a job. She anticipated paying off the loan with the assistance of the new job. Mr. Howard



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stated 2 of the principals of the Chatham Café and Deli had executed a settlement agreement. He stated he was waiting for information and then would finalize the documents.

Mr. Tucker handed out a report he had created at the request of the Board of Supervisors showing the trends for the loan and grant portfolios. He stated he was working with Matt Vanderbeck on the risk assessment which is done every two years as well as a policies/procedure manual which would be available for the next meeting.

Ms. Finnegan made a motion, seconded by Mr. Lapenn to approve the Treasurer's Report as present. Carried.

Audit and Finance Committee Charter:

Mr. Lapenn made a motion, seconded by Ms. Finnegan to re-affirm the charter. Carried.

Public Comment:

Ms. Mussmann asked which organization paid the CEDC contract with the City of Hudson IDA. Mr. Tucker stated the Hudson IDA paid for the services out of the revenues they had received via an agreement with the Columbia County IDA. He explained the County IDA had agreed to split the Wick's fee with the City IDA. She questioned CEDC's membership in organizations outside of the County. Mr. Tucker explained that CEDC's SBA territory included Greene County and other organizations were joined due to the regional aspect of economic development and possible benefits to Columbia County businesses.

Ms. Mussmann asked if there were any plans in place for the construction of the water tower in the Commerce Park. Mr. Stiffler stated there weren't, to the best of his knowledge. Ms. Matheney asked if all different tiers of membership had voting privileges. Mr. Jones stated all members had voting rights, noting the tiers provided for different benefits.

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

The meeting adjourned at 9:35am

Respectfully submitted by Lisa Draushuk