



Choose Columbia

Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, March 21, 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 March 21, 2018. The meeting was called to order at 9:36am 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	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
Matt Vanderbeck	Pattison, Koskey, Howe and Bucci	Present	
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:

Ms. Finnegan made a motion, seconded by Mr. Jones to approve the minutes from January 30, 2018. Carried.

2017 Draft Audited Financials:

Matt Vanderbeck from Pattison, Koskey, Howe and Bucci reviewed the draft 2017 audited financials for the committee. He noted it was a clean audit with no findings. *Mr. Lapenn made a motion, seconded by Mr. Lee to recommend approval of the draft 2017 audited financials to the full board. Carried.*



Choose Columbia

Columbia Economic Development Corporation

2017 Management Letter:

Mr. Vanderbeck reviewed the 2017 management letter with the Committee.. He stated there had been no control issues. Mr. Vanderbeck drew the Committee's attention to page 2 of the 2017 management letter entitled Current Year Observations and Recommendation. He noted the corporation had no written procedures and policies in place addressing bank transfers, pay rate approvals, check processing procedures, IT controls, underwriting procedures or allowance for loan loss policy. He suggested that a financial handbook be created to address these items and it be reviewed and approved by the Board of Directors. He stated the allowance for loan loss policy would ensure the risk was adequately addressed and was in accordance with standards. *Mr. Lee made a motion, seconded by Mr. Lapenn to recommend the 2017 Management Letter to the full board for approval. Carried.*

Form 990:

Mr. Vanderbeck asked if the Committee had questions about the document. Mr. Lapenn noted there were no real differences from the previous year. *Mr. Lapenn made a motion, seconded by Ms. Finnegan to recommend the form for approval by the full board. Carried.*

Review of Financials and Portfolio Review:

Mr. Tucker stated the audited financials showed the corporation was in good form. He noted the portfolio showed two loans that remained consistently late. Mr. Lapenn asked about Philmont Beautification. Mr. Tucker stated the loan had been modified to extend the payment term until December. *Mr. Jones made a motion, seconded by Mr. Lapenn to approve a quarterly review of financials. Carried.*

Audit and Finance Committee Charter:

Mr. Bianchi stated the document contained several items that needed addressing in order to remain compliant with the charter. *Mr. Lee made a motion, seconded by Ms. Finnegan to re-affirm the charter. Carried.*

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 adjourned at 10:28am

Respectfully submitted by Lisa Drahusuk