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**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Wednesday, October 17, 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 October 17, 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	Excused	
Tony Jones	Committee Member	Present	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Excused	8:40am
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	8:34am
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Excused	
Ed Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Excused	
Carol Wilber	Marketing Director	Present	

Minutes:

Mr. Bianchi asked Mr. Tucker to clarify his statement in the draft July 18, 2018 minutes Specifically, Paragraph 2, line 1. Mr. Tucker stated it should read “Mr. Tucker reviewed the profit and loss statement with the Committee, noting the administrative revenue was under budget due to the City of Hudson IDA not having closed any projects, as well as the elimination of the \$5,000 CDBG administrative fee transfer.”

Mr. Lapenn asked if Mr. Tucker had researched the \$120,000 loss that had been discussed at the July meeting. Mr. Tucker stated he had not and needed to review the bank accounts. Mr. Bianchi asked if the risk assessment had been completed. Mr. Tucker stated he had scheduled a meeting later in the month with Matt Vanderbeck to update the risk assessment. He noted the Employee Manual had been updated, and now included the newly required New York State Sexual



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Harassment Policy. He stated that would brought to the full board for ratification. He stated the policies and procedures manual was being done by Matt Vanderbeck and would be discussed at the December meeting. *Mr. Lapenn made a motion, seconded by Mr. Jones to approve the minutes with the proposed modification from July 18, 2018. Carried.*

Treasurer's Report:

Mr. Tucker noted current assets were up from the previous year by \$132,000, with total other assets up by \$6,000. He stated he would have Mr. Vanderbeck review the financials with an eye toward appropriate designation of the Ginsberg funds at their meeting. He noted administrative revenue was below budget due to no HIDA projects closing. Mr. Bianchi asked if the Membership/Sponsorship line was aggressive. Mr. Tucker felt it was within a reasonable level and stated it would be maintained in the upcoming year's budget. Mr. Tucker reviewed the use of the Ginsberg funds with the Committee, noting the three new initiatives would be workforce development, housing and a third initiative, not yet determined.

Mr. Tucker stated he would be meeting later with National Grid and CEG regarding shovel ready sites in Columbia County. He stated he was still working with the defaulted Commerce Park landowner. He stated the principal intended to have a site plan approved by December 31st with the building completed by August 2019.

Mr. Tucker reviewed the reserve account balance sheet. He stated he would be considering certificates of deposits, but wanted to complete the risk analysis prior to making a decision.

2019 Budget:

Mr. Tucker reviewed the proposed 2019 budget with the Committee. He stated he had removed the City of Hudson IDA project fee from the line. Grant income reduction reflected the three grants that would be paid off mid-year. He increased Loan Income by \$10,000. Memberships and sponsorships remained the same as in 2018's budget. He noted new income would include the \$75,000 received from the Ginsberg's land. Mr. Tucker stated the Microloan T/A line reflected the assistance awarded by the SBA. Conference and training remained the same as in the 2018 budget. Consulting fees were increased as were program expenses. Facility expenses were increased as was insurance, new initiatives and total office expenses. Mr. Tucker stated Microbiz expenses went down with some of the expenses being shifted to the consulting line. He stated payroll was on a separate worksheet. Mr. Jones suggested the draft budget be distributed to the full board prior to the meeting next week. *Mr. Jones made a motion, seconded by Mr. Lee recommending the 2019 proposed budget to the full board for approval. Carried.*



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Mr. Bianchi asked Mr. Tucker about the 2018 audit schedule. Mr. Tucker stated the plan was to keep the fee the same, noting it should be more efficient this year. He stated he planned on streamlining PARIS reporting. Mr. Bianchi suggested the engagement letter be reviewed by the committee, and suggested the committee meet one more time in 2018.

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

The meeting adjourned at 9:35am

Respectfully submitted by Lisa Drahusuk