

**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**AUDIT and FINANCE COMMITTEE**  
**Tuesday, January 29, 2019**  
**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 29, 2019. The meeting was called to order at 8:00am by Mr. Bianchi, Chair.

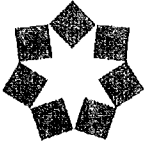
Attendee Name	Title	Status	Arrived
Rick Bianchi	Committee Chairman	Present	
Tish Finnegan	Committee Member	Excused	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	8:17am
Carol Wilber	Marketing Director	Present	
Gary Spielmann	CEDC Board Member	Present	8:16am
Carmine Pierro	CEDC Board Member	Present	8:18am
Stephanie Sussman	Resident	Present	8:19am

**Minutes:**

*Mr. Lee made a motion, seconded by Mr. Lapenn to approve the minutes from October 17, 2018. Carried.*

**Treasurer’s Report:**

Mr. Tucker stated the auditors had begun work on the 2018 audit. He noted assets had increased by \$323,000 which reflected the receipt of the Ginsberg’s land funds. He stated he felt the financial statements didn’t accurately represent all the funds anticipated from the Goat Feasibility Study. He noted the drawdown was currently underway and he was anticipating an additional \$20,000 - \$25,000 in reimbursement from Empire State Development.



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Turning to the profit and loss budget vs actual page, he noted Administrative Revenue was down by \$15,000 which was a budgeting issue as it was reflected in Inter-Fund Transfers. The Goat Genetics Grant income is anticipated to be increasing by \$20,000 - \$25,000. He stated Loan Income was over budget and Membership/Sponsorship was under budget. Mr. Tucker stated 250 membership requests had been mailed in the past week. He stated Ms. Wilber would be distributing lists of potential members to the Board, which the board members will contact and request they join CEDC. Other income was under budget as the additional \$25,000 didn't materialize. Total Income was over budget by \$331,000 which was reflective of the Ginsberg's land sale payment.

Under expenses, Mr. Tucker noted Consulting TSI was over budget due to the increase in his contract. The overage in Direct Program Expenses reflected the annual meeting expenses, and the Siena business survey. He stated a charge for non-members attending the annual meeting is being considered. He stated the Facility cost will increase in April. He stated a decision would need to be made to either move to a different location or remain and work out a 2-3 year lease with our current landlord.

Mr. Tucker stated Micro Business Expenses are over budget due to the increase in technical assistance. The New Initiatives line was over budget due to the goat study, the donation to the YES program and several other items. He noted Office Expenses were under budget as were Payroll, Professional Fees and Public Relations.

Mr. Tucker stated he was working with Brian Zweig on the Loan Business Plan budget and timeline. He stated marketing would be done for the Loan program highlighting different types of loans in each quarter of the year. He stated he was evaluating the company's cash status with an eye toward moving some funds into CD's.

## **Portfolio Review:**

Mr. Tucker reviewed the loan portfolio noting the only delinquent loan was consistently past due.

*Mr. Lapenn made a motion, seconded by Mr. Lee to approve the Treasurer's Report and the Portfolio Review. Carried.*

## **2019 County Contract:**

Mr. Tucker stated the contract remained the same as the previous year, noting the County would be considering the contract at the February Economic Development and Full Board meetings. *Mr. Lee made a motion, seconded by Mr. Lapenn to approve the contract as presented. Carried.*

## **Audit and Finance Committee Charter:**



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Mr. Tucker stated no changes had been made to the charter from the previous year. *Mr. Lapenn made a motion, seconded by Mr. Lee to approve the Charter as presented. Carried.*

*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 8:28am

*Respectfully submitted by Lisa Draushuk*