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Columbia Economic Development Corporation

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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, August 14, 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 August 14, 2019. The meeting was called to order at 10:04am by Mr. Lee, Acting-Chair.

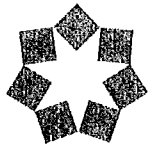
Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Excused	
Tish Finnegan	Committee Member	Present	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Present	
Seth Rapport	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Martha Lane	Business Development Specialist	Present	
Carol Wilber	Marketing Director	Present	
Kayla Duntz	CEDC Intern	Present	

Minutes:

Ms. Finegan made a motion, seconded by Mr. Lapenn to approve the minutes from March 20, 2019. Carried.

Treasurer’s Report:

Mr. Tucker reviewed the balance sheet and the profit and loss statements with the Board. He noted the integration of the Down Home software system has caused an issue with the formatting, which makes reviewing the documents more difficult than it has been in the past. He stated he was working with the Quickbooks consultant to consolidate the financials into a more orderly form. Mr. Tucker informed the Committee, HDC was getting closer to closing on the CEDC loan



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previously approved. *Mr. Lapenn made a motion, seconded by Mr. Rapport to approve the Treasurer's Report as presented. Carried.*

Portfolio Report:

Mr. Tucker stated all were paying as scheduled with the exception of Paul Calcagno. He noted the SBA had completed their on-site annual review of the SBA portfolio. He informed the Committee the review received incredibly strong complements. He stated the SBA suggested that the loans be presented in a "dashboard" as opposed to the report we currently utilize.

Mr. Tucker reminded the Committee, the Board had approved an additional funding request from the SBA up to \$300,000. He stated he had decided to request \$250,000, which had been approved in 24 hours. *Mr. Lapenn made a motion, seconded by Mr. Rapport to approve the report as presented. Carried.*

Financial Procedures Manual Update:

Mr. Tucker stated he had reviewed the project with the corporate accountants. He would be finding a template on line and work on documenting the steps.

Mr. Tucker stated Ms. Lane had completed the quarterly risk assessment, which he would be reviewing.

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

The meeting adjourned at 11:18am

Respectfully submitted by Lisa Draushuk