



# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**AUDIT and FINANCE COMMITTEE**  
**Tuesday, March 20, 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 March 20, 2019. The meeting was called to order at 9:50am by Mr. Bianchi, Chair.

Attendee Name	Title	Status	Departed
Rick Bianchi	Committee Chairman	Present	
David Fingar	Committee Member	Present	
Tish Finnegan	Committee Member	Present	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Excused	
Seth Rapport	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
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	
Matthew Vanderbeck	Pattison, Koskey, Howe & Bucci CPA’s PC.	Present	10:23am

**Minutes:**

*Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the minutes from January 29, 2019. Carried.*

**2018 Draft Audited Financials:**

Mr. Vanderbeck reviewed the 2018 audited financials with the Committee. He noted the audit was clean. Mr. Lapenn asked Mr. Vanderbeck if over the course of his work with CEDC, he observed (1) any activity you consider a violation of law, GAAP, best practices, highest ethical standards or (2) any activity which made you, as the independent auditor, uncomfortable. Mr. Vanderbeck



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answered no. Mr. Lapenn asked Mr. Vanderbeck his view of the CEDC finance team's technical skills and ethical behavior. Mr. Vanderbeck stated the skills were more than adequate, with no question about the ethical behavior. Mr. Lapenn asked Mr. Vanderbeck if he felt the financial department was adequately resourced. Mr. Vanderbeck stated they were adequate for his purposes as CEDC's independent auditor.

## **2018 Management Letter:**

Mr. Vanderbeck reviewed the management letter with the Committee, noting there were no control related findings. He noted the reference to the financial procedures manual was brought forward from the previous year as required, noting CEDC's response was also included.

## **Draft Form 990:**

Mr. Vanderbeck presented the Draft form 990 to the Committee, he noted that it was essentially the same as the previous year. Mr. Lapenn asked who approves the Schedule O. Mr. Tucker stated the document will be presented to the full board for approval.

## **2018 PARIS Report:**

Mr. Tucker stated the PARIS guidebook stated the Board's actions throughout the years reflected an unofficial approval of the PARIS report. He stated he felt the report should be made available to the Board for review prior to submission.

Mr. Bianchi suggested the Committee accept and refer the decision of a vote to the full board. *Mr. Lapenn made a motion, seconded by Ms. Finnegan to recommend the 2018 draft audited financials, the draft management letter, the statement of internal controls, the draft form 990 and the PARIS report be presented to the full board for approval. Carried.*

## **Treasurer's Report:**

Mr. Tucker reviewed the balance sheet and the profit and loss statement with the committee. He noted the February loan receivables were not reflected in the numbers due to the transition to the new software. He informed the committee, Ms. McNary was keeping a log of payments to be entered once the transition was complete. Ms. McNary clarified the funds were deposited in the accounts, but were not entered into the accounting software. As management determines that all accounts are correct, the information is recorded in the organization's accounting software for proper reporting.

Mr. Tucker stated membership and sponsorships were on target, and being accrued over a twelve month period. He stated the annual meeting in April and the proposed fall event would provide



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an opportunity for sponsorships. He stated he was currently reviewing a revised job description for the open Project Manager position.

Mr. Tucker stated Kinderhook Bank and KeyBank are providing a 2% interest rate on some CEDC bank accounts. He informed the Committee he had offered to open account in Berkshire Bank if they would become a member, noting he would obtain approval from the Board before opening the account. *Ms. Finnegan made a motion, seconded by Mr. Fingar to approve the Treasurer's Report as presented. Carried.*

### **Portfolio Report:**

Mr. Tucker stated the report had been previously approved by the Loan Committee. He noted Mr. Calcagno remained one payment behind, one borrower was currently out of the country due to a death in the family and a check was being held for another. *Mr. Lapenn made a motion, seconded by Ms. Finnegan to approve the report as presented. Carried.*

### **Loan Loss Reserves:**

Mr. Tucker reviewed the reserves for the Committee.

### **Confidential Committee Evaluation:**

*Ms. Finnegan made a motion, seconded by Mr. Lapenn to approve the evaluation as presented. Carried.*

### **2018 Discharged Duties:**

The Committee reviewed the document.

*With no other business to come before the committee and no public comment, Mr. Fingar made a motion, seconded by Ms. Finnegan to adjourn the meeting. Carried.*

The meeting adjourned at 10:40am

*Respectfully submitted by Lisa Draushuk*