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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Executive Committee held on January 14, 2020 at 8:30am, at their office located at One Hudson City Centre, Suite 301, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Committee for consideration.

Dated: January 7, 2020

Sarah Sterling

Secretary, Columbia Economic Development Corporation

CEDC Executive Committee Agenda

Chairman:

David Fingar

Members:

James Calvin

Sarah Sterling

John Lee

Richard Cummings

1. Minutes, March 20, 2019*
2. Executive Committee Charter Review*
3. Committee Discharged Duties Report Review*
4. Division of the Audit and Finance Committee
5. Public Comment

Attachments:

Draft Minutes, March 20, 2019

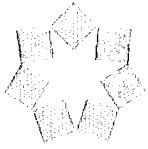
Executive Committee Charter

Draft Executive Committee Discharged Duties Report

Draft Audit Committee Charter

Draft Finance Committee Charter

* Action Required



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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
Executive Committee
Wednesday, March 20, 2019
4303 Route 9
Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Executive Committee held at their offices located at 4303 Route 9, Hudson, NY 12534 on March 20, 2019. The meeting was called to order at 8:31am by David Fingar, Chair.

| Attendee Name | Title | Status | Arrived |
|-----------------------|---------------------------------|-----------|---------|
| David Fingar | Chair | Present | |
| James Calvin | Vice-Chair | Present | |
| John Lee | Treasurer | Excused | |
| Sarah Sterling | Secretary | Present | |
| Richard Cummings | Committee Member | Present | |
| Gary Spielmann | Committee Member | Present | |
| James Lapenn | Board Member | Present | |
| Tish Finnegan | Board Member | Present | 9:20am |
| Andy Howard | CEDC Counsel | Present | |
| F. Michael Tucker | President/CEO | Present | |
| Mary Ellen O'Loughlin | Consultant | Via Phone | |
| Lisa Drahushuk | Administrative Supervisor | Present | |
| Kayla Dunst | CEDC Intern | Present | |
| Martha Lane | Business Development Specialist | Present | |
| Erin McNary | Bookkeeper | Present | |
| Ed Stiffler | Economic Developer | Present | |
| Carol Wilber | Marketing Director | Present | |

Minutes:

Mr. Calvin made a motion, seconded by Ms. Sterling to approve the minutes of the October 19, 2019 meeting. Carried.

Executive Committee Charter Review:

Mr. Calvin made a motion, seconded by Mr. Cummings to approve the Charter without changes. Carried.

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Confidential Committee 2018 Evaluation:

Mr. Spielmann made a motion, seconded by Mr. Calvin to approve the evaluation. Carried.

2018 CEDC Committee Discharged Duties:

The Committee reviewed the document.

CEDC 2019 Strategic Initiatives:

Mr. Tucker handed out a copy of the draft 2019 strategic planning document, which incorporated information gathered from the discussions between Ms. O'Loughlin and the board members. Ms. O'Loughlin stated she had evolved the wording and the layout of the document.

Turning to Pillar Three Ms. O'Loughlin noted she made the wording stronger in the initiatives of the third objective. Mr. Tucker suggested the second objective, second initiative be the database be referred to as a "resource tool". She asked for more direction on the first objective. Mr. Tucker suggested public spaces be removed from the first initiative of the first objective.

Moving on to Pillar Four, first objective, Mr. Tucker suggested moving the cataloging of programs from the second initiative to the first. Proceeding to the second objective Mr. Tucker suggested moving the second initiative to first place. He suggested changing the wording of the initiative to: "Facilitate identification and development of business training solutions."

Moving to Pillars one and two, no changes were suggested by the Committee.

Mr. Lapenn asked Mr. Tucker to outline the meeting on Friday. Mr. Tucker stated he was estimating 60 attendees. He stated Ms. O'Loughlin would present the information and collect the public input. The public input would be presented to the full board meeting on March 26th. If approved by the full board it will be presented at the Annual Meeting on April 30th. If the draft needs further work it can be presented at a separate event in June.

With no further business and no public in attendance, Mr. Lapenn made a motion to adjourn the meeting, seconded by Ms. Sterling. Carried. The meeting adjourned at 9:40am.

Respectfully submitted by Lisa Draushuk

Columbia Economic Development Corporation

Executive Committee Charter

Purpose:

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the Executive Committee is delegated to act for the Board in fulfilling the Board's fiduciary duties by engaging in the activities identified in this Charter and by acting for the Board between meetings of the Board to the extent allowed by law, within the limits established in this charter and the bylaws.

Membership:

The Committee will consist of the Chairperson, Vice-Chairperson, Secretary, Treasurer and up to three Directors as selected by vote of the full Board of Directors of the Corporation. The President/CEO shall be an ex officio member without a vote, invited to attend meetings of the Executive Committee unless requested not to attend by the person acting as Chair.

Meetings and Quorum:

The Committee shall meet as deemed necessary by the Chair. Members of the Executive Committee are expected to attend each committee meeting. A majority of the members of the Committee shall constitute a quorum. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. The Chairperson shall preside over Committee meetings, which shall be open to the public in accordance with the salient provisions of the Open Meeting Law of the State of New York, as set forth within Article 7 of the Public Officers Law. Meeting agendas shall be prepared prior to every meeting and provided to the Committee members along with materials five (5) business days before the scheduled Executive Committee meeting.

Minutes of these meetings shall be recorded and a report of the Committee's meeting shall be prepared and presented to the Board at its next scheduled meeting following the meeting of the Committee.

Powers and Authority:

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Organization. The Committee shall have the power to retain outside counsel or other advisors to assist it in carrying out its activities. The Organization shall provide adequate resources to support the Committee's activities, including compensation of the Organization's counsel and other advisors retained by the Committee. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate counsel and other advisors hired to assist the Committee, who shall be accountable ultimately to the Committee.

The Committee shall undertake the following responsibilities, which are set forth as a guide. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or as assigned by the Board from time to time. To fulfill its purposes, the Committee shall:

- Executive Oversight. Subject to limitations on its authority established by the Board, by laws or law, the Executive Committee shall oversee the performance of the

President/CEO and executive staff and make annual recommendations to the Board concerning performance, expectations, compensation and other considerations as required.

- Personnel Matters. The Executive Committee shall oversee the development of personnel policies and their implementation by the President/CEO.
- Call special meetings of the Board when required; and
- Maintain minutes of meetings and regularly report to the Board on Committee findings, recommendations and actions, and any other matters the Committee deems appropriate or the Board requests.
- Act on behalf of the Board on matters that arise between scheduled Board meetings or when it is not practical or feasible for the Board to meet, to the extent permitted by applicable law and regulations, the certificate of incorporation and the bylaws. However, the Committee shall **not** have the power or authority to act on behalf of the Board with respect to the following matters:
 - Adopt, amend or repeal any provision of the certificate of incorporation or bylaws;
 - Elect, appoint or remove directors or permanently fill vacancies on the Board or any committee of the Board;
 - Amend any committee charter or resolution of a Board committee previously established by the Board;
 - Amend the Organization's mission;
 - Approve or recommend to members the dissolution, merger, or the sale, pledge or transfer of all or substantially all of the corporate assets;
 - Appointing or terminating the appointment of the President/CEO;
 - Approve or modify the budget;
 - Add or eliminate programs previously authorized by the Board;
 - Change or add membership categories or the rights or benefits of membership;
 - Permanently relocate the main office

CEDC 2019 Executive Committee Report of Discharged Duties

During 2019 the Executive Committee:

- Reviewed and re-affirmed the charter.
- Completed and reviewed a self-evaluation.
- Reviewed the draft changes to the Strategic Plan.

AUDIT COMMITTEE CHARTER

Columbia Economic Development Corporation

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Audit Committee shall be to:

- Assure that the corporation's board fulfills its responsibilities for the corporation's internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting;
- Provide an avenue of communication between management, the independent auditors and the Board of Directors;

Powers of the Audit Committee

- Oversee the work of any public accounting firm employed by the corporation.
- Conduct or authorize investigations into any matters within its scope of responsibility.
- Seek any information it requires from corporation employees, all of whom should be directed by the board to cooperate with committee requests.
- Meet with corporation staff, independent auditors or outside counsel, as necessary.
- Retain, at the corporation's expense, such outside counsel, experts and other advisors as the audit finance committee may deem appropriate.

The CEDC board will ensure that the Audit Committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The Audit Committee shall consist of not less than three members of the Board of Directors who are independent of corporate operations. The corporation's board will appoint the Audit Committee members and the Audit Committee chair.

Audit Committee members shall be prohibited from being an employee of the corporation or an immediate family member of an employee of the corporation. In addition, Audit Committee members shall not engage in any private business transactions with the corporation or receive compensation from any private entity that has material business relationships with the corporation, or be an immediate family member of an individual that engages in private business transactions with the corporation or receives compensation from an entity that has material business relationships with the corporation.

Ideally, all members on the Audit Committee shall possess or obtain a basic understanding of governmental financial reporting and auditing. The Audit Committee shall have access to the services of at least one financial expert; whose name shall be disclosed in the annual report of the corporation.

The Audit Committee's financial expert should have 1) an understanding of generally accepted accounting principles and financial statements; 2) experience in preparing or auditing financial statements of comparable entities; 3) experience in applying such principles in connection with the accounting for estimates, accruals and reserves; 4) experience with internal accounting controls and, 5) an understanding of audit and finance committee functions.

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Meetings

The Audit Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Audit Committee are expected to attend each committee meeting, in person. The Audit Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

The Audit Committee will meet with the corporation's independent auditor at least annually to discuss the financial statements of the corporation.

Meeting agendas will be prepared for every meeting and provided to the Audit Committee members along with briefing materials five (5) business days before the scheduled Audit Committee meeting. The Audit Committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Responsibilities

The Audit Committee shall have responsibilities related to: (a) the independent auditor and annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; and (d) miscellaneous issues related to the financial practices of the corporation.

A. Independent Auditors and Financial Statements

The Audit Committee shall:

- Oversee independent auditors retained by the corporation and pre-approve all audit services provided by the independent auditor.
- Establish procedures for the engagement of the independent auditor to provide permitted audit services. The corporation's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Audit Committee. Non-audit services include tasks that directly support the corporation's operations, such as bookkeeping or other services related to the accounting records or financial statements of the corporation, financial information systems design and implementation, appraisal or valuation services, actuarial services, investment banking services, and other tasks that may involve performing management functions or making management decisions.
- Review and approve the corporation's audited financial statements, associated management letter, report on internal controls and all other auditor communications.
- Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Meet with the independent audit firm on a regular basis to discuss any significant issues that may have surfaced during the course of the audit.

- Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

B. Internal Controls, Compliance and Risk Assessment

The Audit Committee shall:

- Review management's assessment of the effectiveness of the corporation's internal controls and review the report on internal controls by the independent auditor as a part of the financial audit engagement.

C. Special Investigations

The Audit Committee shall:

- Ensure that the corporation has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers, or employees of the corporation or any persons having business dealings with the corporation or breaches of internal control.
- Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing to the appropriate body.
- Request and oversee special investigations as needed and/or refer specific issues to the appropriate body for further investigation (for example, issues may be referred to the State Inspector General or, other investigatory organization.)
- Review all reports delivered to it by the Inspector General and serve as a point of contact with the Inspector General.

H. Other Responsibilities of the Audit Committee

The Audit Committee shall:

- Present annually to the corporation's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Obtain any information and training needed to enhance the committee members' understanding of the role of internal audits and the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the corporation. The Audit Committee charter will be updated as applicable laws, regulations, accounting and auditing standards change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.

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FINANCE COMMITTEE CHARTER

Columbia Economic Development Corporation

Purpose

Pursuant to Article IV, Section 1 of the Corporation's bylaws, the purpose of the Finance Committee shall be to oversee the corporation's debt and debt practices and to recommend policies concerning the corporation's issuance and management of debt.

Duties and Responsibilities of the Finance Committee

It shall be the responsibility of the Finance Committee to:

A. Review the Corporation's Annual Budget

The Finance Committee shall:

- Review, amend and recommend the corporation's annual operating budget as presented by corporate management for the upcoming fiscal year.
- Monitor and report to the board on the corporation's compliance with its adopted budget during the fiscal year (actual verses estimated budget) on a monthly/quarterly basis.

B. Oversee the Corporation's Investments

The Finance Committee shall:

- Annually review and recommend to the board approval of the corporation's annual investment report, investment policy and evaluate allocation of assets.
- Annually review the audit of investments as provided by independent auditors.
- Recommend to the board the selection of investment advisors.
- Make recommendations concerning the appointment and compensation of investment advisors and underwriting firms used by the corporation, and oversee the work performed by these individuals and firms on behalf of the corporation.

C. Oversee the Corporation's Debt

The Finance Committee shall:

- Review proposals for the issuance of debt by the corporation and its subsidiaries and to make recommendations concerning those proposals to the board.
- Make recommendations to the board concerning the level of debt and nature of debt issued by the corporation.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the corporation and its subsidiaries.

D. Assess the Corporation's Capital Requirements and Capital Plan

The Finance Committee shall:

- Assess the financial requirements of the corporation's capital plans. The assessment is to include current and future capital needs, a justification of why such capital expenditure is required and an explanation of funding sources for capital projects such as grants, issuance of debtor specified pay-as-you-go resources.
- Review the financial aspects of major proposed transactions, significant expenditures, new programs and services, as well as proposals to discontinue programs or services and making action recommendations to the board.

E. Review Financial and Procurement Thresholds

The Finance Committee shall:

- Review and make recommendations to the board regarding any proposed procurements submitted to the committee.
- Review and recommend changes to the corporation's thresholds for procuring goods and services and procurement policy.
- Review and recommend changes to the corporation's fee schedules.
- Review the scope and terms of the corporation's insurance policies and liability coverage on an annual basis.

F. Other Responsibilities of the Finance Committee

The Finance Committee shall:

- Report annually to the corporation's board a written report of how it has discharged its duties and met its responsibilities as outlined in the charter.
- Review the committee's charter annually, reassess its adequacy, and recommend any proposed changes to the board of the corporation. The Finance Committee charter will be updated as applicable laws and regulations change.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the board approval for proposed changes.
- Annually review both the CEDC and SBA loan funds, including loan policies, lending limits and reserves.

The CEDC board will ensure that the Finance Committee has sufficient resources to carry out its duties.

Composition of Committee and Selection of Members

The Finance Committee shall consist of not less than three members of the Board of Directors who are independent of corporate operations. The corporation's board will appoint the Finance Committee members and the Finance Committee chair.

Finance Committee members shall be prohibited from being an employee of the corporation or an immediate family member of an employee of the corporation. In addition, Finance Committee members shall not engage in any private business transactions with the corporation or receive compensation from any private entity that has material business relationships with the corporation, or be an immediate family member of an individual that engages in private business transactions with the corporation or receives compensation from an entity that has material business relationships with the corporation.

Meetings

The Finance Committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in the charter.

Members of the Finance Committee are expected to attend each committee meeting, in person. The Audit and Finance Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting agendas will be prepared for every meeting and provided to the Finance Committee members along with briefing materials five (5) business days before the scheduled Finance

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Committee meeting. The Finance committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.

A report of the committee's meeting shall be prepared and presented to the board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.