



# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**AUDIT and FINANCE COMMITTEE**  
**Tuesday, October 16, 2019**  
**4400 Route 23, Columbia Greene Community College**  
**Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was held at 4400 Route 23, Columbia Greene Community College Board Room, Hudson, NY 12534 on October 16, 2019. The meeting was called to order at 8:34am by Mr. Lee, Acting-Chair.

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

**Minutes:**

*Ms. Finnegan made a motion, seconded by Mr. Rapport to approve the minutes from August 14, 2019. Carried.*

**Treasurer’s Report:**

Mr. Tucker reviewed the balance sheet and the profit and loss statements with the Committee. He reviewed the Reserve Analysis he handed out to the Committee. Mr. Rapport suggested the SBA loan fund and the CEDC loan fund be on separate sheets in order to improve the report’s clarity. *Mr. Rapport made a motion, seconded by Ms. Finnegan to recommend approval of the Treasurer’s Report as presented to the full board. Carried.*



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## **Portfolio Report:**

Ms. Lane noted since the report had been run, EZ Foods had made a payment, as had State 11 Distillery and Serenity Wellness. She noted les collines remained in contact with Ms. McNary. Mr. Tucker stated Mr. Calcagno remained behind, but continued to make payments.

He reviewed the Banking Relationship Sheet with the Committee. *Mr. Rapport made a motion, seconded by Ms. Finnegan to recommend approval of the report as presented to the full board. Carried.*

## **Loan Loss Review:**

Mr. Tucker stated he and Ms. Lane completed an analysis of each loan at the end of September. He stated he would be presenting it to the Loan Committee for their review. Mr. Lee asked if the loan risk assessment would be reported to the Loan Committee. Mr. Tucker stated it would, noting there were only a handful of loans that were concerning. Mr. Rapport asked if the risk of the loan was reflected in the interest rate. Ms. Lane stated it would be.

## **2020 Budget:**

Mr. Tucker reviewed the proposed draft budget with the Committee. *Ms. Finnegan made a motion, seconded by Mr. Rapport to recommend the draft 2020 budget to the full board as presented. Carried.*

## **Investment Policy:**

Mr. Tucker asked if the Committee would like to change the policy to allow additional investments such as layered Certificates of Deposits. Mr. Rapport noted the investments would need to be safe.

Mr. Lee upon a review of the Investment Policy suggested a change in the first sentence of Section III so it would read: "The responsibility for administration of the investment program is delegated to the President/CEO who shall establish procedures, *subject to Board approval*, for the operation of the investment program consistent with these investment guidelines.

Ms. Finnegan suggested language in the third paragraph of Section IV so it would read: Consistent with CEDC's Conflict of Interest policy, all participants involved in the investment process shall refrain from personal business activity that could that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. *Mr. Rapport made a motion, seconded by Ms. Finnegan to recommend the policy to the full board with the changes as outlined. Carried.*



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

The meeting adjourned at 9:30am

*Respectfully submitted by Lisa Draushuk*