



Choose Columbia

Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF PUBLIC MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Board on January 28, 2020 at 8:30 am at their offices located at One Hudson City Centre, Suite 301, Hudson, NY 12534 for the purpose of discussing any matters that may be presented to the Corporation for consideration.

Dated: January 21, 2020

Sarah Sterling, CEDC Secretary, Columbia Economic Development Corporation

CEDC Board of Directors Agenda

Members:

Ruth Adams	Derek Grout	Robert Sherwood
Russell Bartolotta	James Lapenn	Gary Spielmann
Jim Calvin	John Lee	Sarah Sterling
Rick Cummings	Kenneth Leggett	Brian Stickles
Carlee Drummer	Carmine Pierro	Maria Lagana Suttmeier
David Fingar	Seth Rapport	
Tish Finnegan	Richard Scalera	

1. Chairman's Remarks
2. Annual Housekeeping Resolution*
3. Treasurer's Report*
4. President/CEO Report
 - a. New York Transco Presentation
5. Minutes December 18, 2019*
6. Membership Update
7. 2019 Committee Discharged Duties*
8. Committee Reports
 - a. Audit & Finance Committee
 - i. Approval of UHY LLP as Corporate Auditor and Accountant*
 - ii. Division of Audit and Finance Committee
 1. Draft Audit Committee Charter*
 2. Draft Finance Committee Charter*
 - b. Executive Committee
 - c. Governance and Nominating Committee
 - i. Draft Procurement Policy*
 - ii. Draft Whistleblower Policy*
 - iii. Proposed By-Law Changes*
 - d. Loan Committee
 - i. Portfolio Review*
 - e. Workforce & Education Committee
9. Public Comment

Attachments:

2020 Annual Housekeeping Resolution	Draft Audit Committee Charter
Treasurer's Report	Draft Finance Committee Charter
New York Transco Information	Draft Updated Procurement Policy
Draft December 18, 2019 Minutes	Draft Updated Whistleblower Policy
2019 Committees Discharged Duties Report	Portfolio Report

*Requires Approval

ANNUAL HOUSEKEEPING RESOLUTION 2020

A regular meeting of Columbia Economic Development Corporation, Inc. (“CEDC”) was convened at One Hudson City Centre, Suite 301, Hudson, New York on January 28, 2020 at 8:30 o’clock a.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Corporation were:

PRESENT: Ruth Adams
Russell Bartolotta
James Calvin
Richard Cummings III
Carlee Drummer ex-officio
David Fingar
Patricia Finnegan
Derek Grout
James Lapenn
John Lee
Kenneth Leggett
Carmine Pierro ex officio
Seth Rapport
Richard Scalera ex-officio
Robert Sherwood
Gary Spielmann
Sarah Sterling
Brian Stickle
Maria Suttmeier

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

F. Michael Tucker President and CEO

The following resolution was offered by , seconded by , to wit:

RESOLUTION APPROVING CERTAIN APPOINTMENTS AND ADMINISTRATIVE MATTERS OF CEDC.

WHEREAS, the COLUMBIA ECONOMIC DEVELOPMENT CORPORATION (hereinafter, the “CEDC”), is authorized and empowered by the provisions of Chapter 35 of the Not-for-Profit Law of the State of New York and the Public Authorities Accountability Act of 2005, as amended by Chapter 506 of the Laws of 2009 (collectively, the “Act”) to operate as a not-for-profit local development corporation operated for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the

community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, pursuant to the organization’s by-laws, the Board of Directors of the CEDC desire to make certain appointments and approve certain administrative matters;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLUMBIA ECONOMIC DEVELOPMENT CORPORATION, AS FOLLOWS:

Section 1. The CEDC hereby takes the following actions:

(A) Approves the appointments and the administrative matters described in Schedule A attached hereto.

(B) Approves and confirms the policies described in Schedule A and contained in the Corporation’s Policy Manual.

Section 2. The CEDC hereby authorized the Chairman and the President and Chief Executive Officer to take all steps necessary to implement the matters described in Schedule A attached.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

	Aye	Nay	Absent
Ruth Adams			
Russell Bartolotta			
James Calvin			
Richard Cummings III			
David Fingar			
Patricia Finnegan			
Derek Grout			
James Lapenn			
John Lee			
Kenneth Leggett			
Seth Rapport			
Robert Sherwood			
Gary Spielmann			
Sarah Sterling			
Brian Stickles			
Maria Suttmeier			

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF COLUMBIA)

I, the undersigned Secretary of Columbia Economic Development Corporation (“CEDC”), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the Corporation held on January 28, 2020 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the “Open Meetings Law”), said meeting was open to the general public, and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (d) there was a quorum of the members of the Corporation present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this ____ day of February, 2020.

Secretary

(SEAL)

SCHEDULE A

1. Confirmation of Regular Corporation Meeting Schedule - The regular meeting schedule for the Board of Directors shall be the last Tuesday every month at 8:30am beginning in January 2020.
2. Appointment of President and Chief Executive Officer– F. Michael Tucker of Tucker Strategies, Inc. shall serve as President and Chief Executive Officer of the Columbia Economic Development Corporation.
3. Appointment of Accounting Firm of the Corporation – UHY LLP formerly known as Pattison, Koskey, Howe & Bucci CPA’s, P.C. shall be the accounting firm of CEDC.
4. Appointment of Corporate Counsel – Freeman Howard, P.C. shall serve as counsel to CEDC.
5. Appointment of Ethics Officer –CEDC Secretary shall serve as Ethics Officer to CEDC.
6. Appointment of Executive Committee Members: David Fingar, Chair; James Calvin, Vice Chair; Sarah Sterling, Secretary; John Lee, Treasurer; Richard Cummings, Member.
7. Appointment of Audit and Finance Committee Members: David Fingar, Member; Patricia Finnegan, Member; James Lapenn, Member; John Lee, Member; Seth Rapport, Member.
8. Appointment of Governance and Nominating Committee Members: David Fingar, Member; James Calvin, Member; James Lapenn, Member; Gary Spielmann, Member; Sarah Sterling, Member; Kenneth Leggett, Member.
9. Appointment of Loan Committee Members: David Fingar, Member; John Lee, Member; Kenneth Leggett, Member; Seth Rapport, Member; Sarah Sterling, Member; Brian Stickles, Member.
10. Appointment of Workforce and Education Committee Members: James Lapenn, Chair; Ruth Adams, Member; Russell Bartolotta, Member; Carlee Drummer, Member; David Fingar, Member; Patricia Finnegan, Member; Derek Grout, Member; John Lee, Member; Maria Suttmeier, Member.
11. Appointment of Bank of the Corporation and Accounts – CEDC is hereby authorized to continue to maintain and utilize all of its current accounts in the various banking institutions in the County.

12. Approval and Confirmation of Corporate Policies – CEDC is hereby authorized to continue the existing policies which it has previously adopted for:

- a. Board Reimbursement and Attendance Policy
- b. Code of Ethics
- c. Conflict of Interest
- d. Defense and Indemnification of Officers and Employees
- e. Employee Manual
- f. Equal Employment Opportunities
- g. Employee Compensation Program
- h. Financial Disclosure Policy
- i. Investment Policy
- j. Loan Policy Manual
- k. Minority and Women Business Enterprise Policy
- l. Property Disposition Policy
- m. Record Retention Policy

pursuant to the Public Authorities Accountability Act as well as New York State Not-For-Profit Law.

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of December 31, 2019

	Dec 31, 19	Dec 31, 18	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1000-02 · Loan Community Ckg 648	27,539.00	43,219.24	-15,680.16	-36.28%
1100-07 · SBA Bank of Greene Cnty RLF #6	39,559.85	157,702.72	-118,142.87	-74.92%
1100-03 · SBA Bank of Greene Cnty RLF #5	72,474.84	104,719.55	-32,244.71	-30.79%
1100-02 · SBA Key-RLF #4	57,123.52	62,747.56	-5,624.04	-8.96%
1100-01 · SBA Key -RLF #3	73,773.32	27,040.41	46,732.91	172.83%
1100-10 · SBA Key- RLF #7	100.00	0.00	100.00	100.0%
Checking and Savings				
Bank Accounts				
1000-00 · 1000 Checking -Key Bank	49,693.80	19,704.83	29,988.97	152.19%
1000-05 · Cash, TD Bank Checking	821.48	821.48	0.00	0.0%
1020-00 · Key Bank - SAVINGS	0.00	601,443.29	-601,443.29	-100.0%
1021-00 · Key Bank - Gold MM Savings	374,991.42	0.00	374,991.42	100.0%
1031-00 · BOGC - Reserve	212,365.69	280,902.81	-48,537.12	-18.6%
1032.00 · Berkshire Bank	150,276.99	0.00	150,276.99	100.0%
Total Bank Accounts	788,149.38	882,872.41	-94,723.03	-10.73%
LOAN Cash	674,298.03	945,229.25	-270,931.22	-28.66%
SBA Cash	119,693.98	119,060.00	633.98	0.53%
Total Checking and Savings	1,582,141.39	1,947,161.66	-365,020.27	-18.75%
Total Checking/Savings	1,852,712.00	2,342,591.14	-489,879.14	-20.91%
Other Current Assets				
Due from PFL	0.00	99.66	-99.66	-100.0%
Accounts Receivable				
1115-09 · Hudson IDA	1,866.66	1,866.66	0.00	0.0%
1115-06 · SBA T/A	54,783.82	51,498.61	3,285.21	6.38%
1115-08 · Goat Grant	50,000.00	50,000.00	0.00	0.0%
Total Accounts Receivable	106,450.48	103,165.27	3,285.21	3.18%
Allowance for Bad debt SBA	-37,582.79	-36,153.73	-1,429.06	-3.95%
1251-15 · Prepaid expense	6,323.40	4,769.40	1,554.00	32.58%
Loans Receivable	280,748.35	391,400.77	-110,652.42	-28.27%
Total Other Current Assets	355,939.44	463,281.37	-107,341.93	-23.17%
Total Current Assets	2,208,651.44	2,805,872.51	-597,221.07	-21.29%
Fixed Assets				
Property & Capitalized Assets	16,696.85	6,782.51	9,914.34	146.18%
Total Fixed Assets	16,696.85	6,782.51	9,914.34	146.18%
Other Assets				
Allowance for Bad Debt Loans	-87,885.32	-85,005.32	-2,880.00	-3.39%
Comm. Pk Land Sale Recv.	19,409.30	28,491.69	-9,082.39	-31.88%
Grants Receivable	227,051.84	237,346.86	-10,295.02	-4.34%
CEDC-LF	1,147,743.08	643,739.12	504,003.96	78.29%
2300 · Security Deposit	3,200.00	0.00	3,200.00	100.0%
Total Other Assets	1,309,518.90	824,572.35	484,946.55	58.81%
TOTAL ASSETS	3,534,867.19	3,637,227.37	-102,360.18	-2.81%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2000-01 · *Accounts Payable	19,740.91	12,095.98	7,644.93	63.2%
Total Accounts Payable	19,740.91	12,095.98	7,644.93	63.2%
Other Current Liabilities				

Columbia Economic Development Corp
Balance Sheet Prev Year Comparison
As of December 31, 2019

	<u>Dec 31, 19</u>	<u>Dec 31, 18</u>	<u>\$ Change</u>	<u>% Change</u>
Accrued Expenses	11,526.95	7,504.12	4,022.83	53.61%
Deferred Revenue	2,999.70	19,293.57	-16,293.87	-84.45%
Land Deposit	3,300.00	3,300.00	0.00	0.0%
Total Other Current Liabilities	<u>17,826.65</u>	<u>30,097.69</u>	<u>-12,271.04</u>	<u>-40.77%</u>
Total Current Liabilities	<u>37,567.56</u>	<u>42,193.67</u>	<u>-4,626.11</u>	<u>-10.96%</u>
Long Term Liabilities				
Debt Reserve	10,000.00	0.00	10,000.00	100.0%
Loans Payable to SBA	457,202.97	563,880.57	-106,677.60	-18.92%
Long term Deferrd Revenue	27,051.84	37,346.86	-10,295.02	-27.57%
Total Long Term Liabilities	<u>494,254.81</u>	<u>601,227.43</u>	<u>-106,972.62</u>	<u>-17.79%</u>
Total Liabilities	<u>531,822.37</u>	<u>643,421.10</u>	<u>-111,598.73</u>	<u>-17.35%</u>
Equity				
Invested In Capital Assets	14,392.85	9,926.51	4,466.34	44.99%
Net assets Restricted	389,797.97	292,231.89	97,566.08	33.39%
Unrestricted Net Position	2,589,615.45	2,299,757.26	289,858.19	12.6%
Net Income	9,238.55	391,890.61	-382,652.06	-97.64%
Total Equity	<u>3,003,044.82</u>	<u>2,993,806.27</u>	<u>9,238.55</u>	<u>0.31%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,634,867.19</u></u>	<u><u>3,637,227.37</u></u>	<u><u>-102,360.18</u></u>	<u><u>-2.81%</u></u>

Columbia Economic Development Corp
Profit & Loss Budget vs. Actual
January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Administrative Revenue	34,000.00	35,000.00	-1,000.00	97.14%
Columbia County	460,000.00	460,000.00	0.00	100.0%
Grant Income	10,404.49	23,129.29	-12,724.80	44.98%
Loan Income	6,205.95	5,417.68	788.27	114.55%
Membership/Sponsorship	66,858.56	85,000.00	-18,141.44	78.66%
Other Income				
Bank Interest - SBA RLF	1,102.36	1,270.00	-167.64	86.8%
Bank Interest SBA LLR	533.98	351.00	182.98	152.13%
4040-01 - Other Income	3,495.00	10,790.52	-7,295.52	32.39%
4040-02 - Bank/Miscellaneous Income	25,225.77	4,459.19	20,766.58	565.7%
4040-06 - 5021 Bank Interest Income	1,163.14			
Total Other Income	31,520.25	16,870.71	14,649.54	186.83%
5900 - Interest Income	62,263.35	59,582.32	2,681.03	104.5%
SBA Microloan T/A	99,442.21	95,000.00	4,442.21	104.68%
Total Income	770,694.81	780,000.00	-9,305.19	98.81%
Gross Profit	770,694.81	780,000.00	-9,305.19	98.81%
Expense				
Conferences and Training	7,010.74	2,500.00	4,510.74	280.43%
Consulting - TSI	128,004.00	128,004.00	0.00	100.0%
Consulting Fees	26,828.91	32,500.00	-5,671.09	82.55%
Direct Program Expenses	10,088.46	25,000.00	-14,911.55	40.35%
Facility	38,774.39	35,000.00	3,774.39	110.78%
5051 - Grant Exp.to CRC	5,000.00			
Insurance	3,192.38	3,750.00	-557.62	85.13%
Interest Expense	298.94			
MicroBlz Expenses	47,737.68	20,000.00	27,737.68	238.69%
5200 - New Initiatives	20,852.02	75,000.00	-54,147.98	27.8%
Office Expense				
5060-01 - Comp./Equip & Leasing & Maint.	19,741.71	15,000.00	4,741.71	131.61%
5060-02 - Telephone & Fax	5,411.64	4,000.00	1,411.64	135.29%
5060-03 - Internet	1,633.05	2,000.00	-366.95	81.65%
5060-04 - Office Supplies & Printing	4,596.92	5,000.00	-403.08	91.94%
5060-05 - Dues & Subscriptions	6,159.49	5,500.00	659.49	111.99%
5060-06 - Postage	676.43	500.00	176.43	135.29%
5060-07 - Misc. Office Expenses	6,307.97	5,500.00	807.97	114.69%
5060-08 - Web Site	3,395.64	5,000.00	-1,604.36	67.91%
Total Office Expense	47,922.85	42,500.00	5,422.85	112.76%
Other Expenses				
5100-01 - Miscellaneous Expense	19,665.91	5,000.00	14,665.91	393.32%
Total Other Expenses	19,665.91	5,000.00	14,665.91	393.32%
Employer Expenses	347,211.66	398,500.00	-51,288.34	87.13%
Professional Fees	29,265.75	37,500.00	-8,234.25	78.04%
Public Relations/Marketing	29,602.58	17,500.00	12,102.58	169.16%
Total Expense	761,456.26	822,754.00	-61,297.74	92.55%
Net Ordinary Income	9,238.55	-42,754.00	51,992.55	-21.61%

Columbia Economic Development Corp
Profit & Loss by Class
 January through December 2019

4:12 PM
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 Accrual Basis

Ordinary Income/Expense	SBA - RLF 7	SBA RLF-06	SBA RLF-05	SBA RLF-04	SBA RLF-03	1 Operating	2 Loan Fund	Total 3 CDBG Fund	Total 4 SBA	TOTAL
Income										
TA Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fee Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Revenue	0.00	0.00	0.00	0.00	0.00	34,000.00	0.00	0.00	0.00	34,000.00
Columbia County	0.00	0.00	0.00	0.00	0.00	460,000.00	0.00	0.00	0.00	460,000.00
Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	2,600.64	7,803.85	0.00	10,404.49
Loan Income	0.00	843.89	892.19	539.03	373.57	0.00	3,557.27	0.00	0.00	6,205.95
Membership/Sponsorship	0.00	0.00	0.00	0.00	0.00	66,858.56	0.00	0.00	0.00	66,858.56
Other Income	0.00	420.40	555.65	60.08	36.23	15,340.13	475.00	14,068.78	533.98	31,520.25
SBA Microloan T/A	0.00	0.00	0.00	0.00	0.00	98,442.21	0.00	0.00	0.00	98,442.21
5900 - Interest Income	0.00	12,976.99	8,882.81	3,260.73	2,039.92	0.00	35,102.90	0.00	0.00	62,263.35
Total Income	0.00	14,241.28	10,360.65	3,859.84	2,449.72	675,640.90	41,735.81	21,872.63	533.98	770,594.81
Gross Profit	0.00	14,241.28	10,360.65	3,859.84	2,449.72	675,640.90	41,735.81	21,872.63	533.98	770,594.81
Expense										
Conferences and Training	0.00	0.00	0.00	0.00	0.00	7,010.74	0.00	0.00	0.00	7,010.74
Consulting -TSI	0.00	0.00	0.00	0.00	0.00	128,004.00	0.00	0.00	0.00	128,004.00
Consulting Fees	0.00	0.00	0.00	0.00	0.00	26,828.91	0.00	0.00	0.00	26,828.91
Direct Program Expenses	0.00	0.00	0.00	0.00	0.00	10,088.45	0.00	0.00	0.00	10,088.45
Facility	0.00	0.00	0.00	0.00	0.00	38,774.39	0.00	0.00	0.00	38,774.39
5051 - Grant Exp.to CRC	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	0.00	0.00	5,000.00
Insurance	0.00	0.00	0.00	0.00	0.00	3,192.38	0.00	0.00	0.00	3,192.38
Interest Expense	0.00	0.00	0.00	298.94	0.00	0.00	0.00	0.00	0.00	298.94
MicroBiz Expenses	0.00	0.00	0.00	0.00	0.00	47,737.68	0.00	0.00	0.00	47,737.68
5200 - New Initiatives	0.00	0.00	0.00	0.00	0.00	20,852.02	0.00	0.00	0.00	20,852.02
Office Expense	0.00	0.00	0.00	0.00	0.00	47,922.85	0.00	0.00	0.00	47,922.85
Other Expenses	0.00	23.00	0.00	0.00	0.00	19,592.91	50.00	0.00	0.00	19,665.91
Employer Expenses	0.00	0.00	0.00	0.00	0.00	347,211.66	0.00	0.00	0.00	347,211.66
Professional Fees	0.00	0.00	0.00	0.00	0.00	29,265.75	0.00	0.00	0.00	29,265.75
Public Relations/Marketing	0.00	0.00	0.00	0.00	0.00	29,602.58	0.00	0.00	0.00	29,602.58
Total Expense	0.00	23.00	10,360.65	298.94	0.00	751,084.32	50.00	0.00	0.00	761,456.26
Net Ordinary Income	0.00	14,218.28	0.00	3,560.90	2,449.72	-85,443.42	41,685.81	21,872.63	533.98	9,238.55

Loan, Current Outstanding Loan Portfolio & Reserve Account Balances - Dec 31, 2019

CEDC Loan Fund	Bank Relationship	TYPE	Available to lend	Total Available
	Community Bank	SV	-	
	Community Bank	SV	-	
	Community Bank	CK	27,539.00	
	Community Bank	CK	-	
	Community Bank	SV	674,298.00	744,495.00
CEDC Loan Fund (Small Cities)				
	Key Bank	RLF7	100.00	
	Key Bank	RLF3	73,773.00	
	Key Bank	RLF4	57,124.00	
	Bank of Greene County	RLF5	72,475.00	
	Bank of Greene County	RLF6	39,560.00	243,032.00
	SBA - Available Funds		-	243,032.00
				987,527.00

Current CEDC Outstanding Loan Balances	1,003,909.00
Current SBA Loan Portfolio Balance	424,582.00

Total CEDC & SBA Outstanding Loan Balances	1,428,491.00
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Reserve Accounts	Bank Relationship	TYPE	Available	Total Reserves
CEDC Loan Fund			87,885.00	
SBA Loan Funds			37,583.00	125,468.00
	Key Bank	LLR 3	21,082.00	
	Key Bank	LLR 4	13,046.00	
	Key Bank	LLR 7	100.00	
	Bank of Greene County	LLR 5	39,925.00	
	Bank of Greene County	LLR 6	45,541.00	119,694.00
Water Tower Reserve			71,817.00	71,817.00
				316,979.00

What is NYES?

NYES is an electric transmission upgrade project that will stay within existing utility rights-of-way and property to unbottle New York's electric grid and facilitate the flow of clean energy. NYES will help meet key environmental and economic goals, while providing for a more reliable, resilient system.


Why is NYES needed?

NYES was selected by the New York Independent System Operator (NYISO) to meet identified transmission system upgrades that will improve system performance and unlock clean energy resources. NYES will bolster the power grid to relieve constraints, improve reliability, and help achieve environmental goals.

Core Components

- All work stays within existing utility rights-of-way and on utility property
- Remove and replace 80-year-old 115kV transmission structures
- Build a new 54.5-mile 345kV overhead line from Schodack to Pleasant Valley on a monopole structure
- Build a new switching station in Schodack
- Rebuild an existing switching station in Claverack
- Build a new capacitor bank station and upgrade the existing substation in Pleasant Valley

Get In Touch

 Toll-Free: 1-855-433-3611

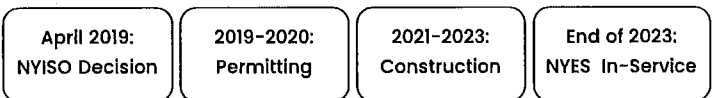
 www.NY-ES.com

 info@NY-ES.com

Key Project Benefits

- Modernizes aging infrastructure
- Stays within the existing utility rights-of-way
- Eliminates approximately 230 transmission structures
- Relieves congestion on the system
- Improves grid resiliency and storm hardening
- Unlocks clean energy resources to help meet State goals
- Offers jobs and increased tax revenues

Estimated Timeline



Permitting & Approvals

On October 18, 2019, NYES submitted an application for a Certificate of Environmental Compatibility and Public Need under Article VII of the New York Public Service Law. The application can be found at www.dps.ny.gov under **Case # 19-T-0684**. Article VII is a "one-stop-shop" for permitting projects like NYES. More information can be found at www.dps.ny.gov/articlevii.

Community Collaboration

NYES is committed to working with host communities, residents, businesses, landowners, elected and appointed officials, and community groups throughout the entirety of the project process. We want to hear your feedback.

About the Developer

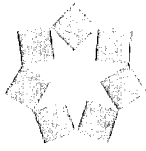
The project is being developed and permitted by New York Transco, an owner and developer of transmission facilities in New York. New York Transco is owned by subsidiaries of National Grid, Con Edison, AVANGRID, and CH Energy Group. www.NYTransco.com

Project Fact Sheet

October 2019

	Town	Proposed Work	Miles	Change in No. of Structures
	Schodack	New Knickerbocker 345kV Switching Station on utility-owned land	-	-
	Schodack		2.6	+4
	Stuyvesant		8.0	-4
	Stockport		4.5	+3
	Ghent	Holds a new 345kV line and one existing 115kV line	0.8	No Change
	Claverack		6.3	+12
	Claverack	Rebuild the existing Churchtown 115kV Switching Station on existing utility-owned land	-	-
	Livingston		2.2	No Change
	Claverack		1.0	-7
	Livingston		8.3	-60
	Gallatin		1.2	-9
	Clermont		0.7	-4
	Milan		8.0	-76
	Clinton		8.0	-59
	Pleasant Valley	Holds a new 345kV line and one existing 115kV line	5.1	-38
	Pleasant Valley	New Van Wagner Capacitor Bank Station and upgrades to Pleasant Valley Substation	0.8	+5

*All mileage and structure change information is approximate.



Choose Columbia

Columbia Economic Development Corporation

MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION

Tuesday, December 18, 2019

One Hudson City Centre

Suite 301

Hudson, NY 12534

A regularly scheduled meeting of the Columbia Economic Development Corporation (CEDC) Board of Directors was held at their offices located at, One Hudson City Centre, Suite 301, Hudson, NY 12534 on December 18, 2019. The meeting was called to order at 8:32 a.m. by David Fingar, Chair.

Attendee Name	Title	Status	Arrived/ Departed
Ruth Adams	Board Member	Excused	
Russell Bartolotta	Board Member	Present	
Jim Calvin	Vice-Chair	Present	
Rick Cummings	Board Member	Present	
Carlee Drummer	Board Member – Ex-Officio	Present	
David Fingar	Chair	Present	
Tish Finnegan	Board Member	Present	
Derek Grout	Board Member	Excused	
James Lapenn	Board Member	Present	
John Lee	Board Member	Excused	
Kenneth Leggett	Board Member	Present	
Carmine Pierro	Board Member – Ex Officio	Excused	
Seth Rapport	Board Member	Excused	
Richard Scalera	Board Member – Ex Officio	Present	
Robert Sherwood	Board Member	Excused	
Gary Spielmann	Board Member	Present	
Sarah Sterling	Secretary	Present	
Brian Stickles	Board Member	Excused	
Maria Suttmeier	Board Member	Excused	
Andy Howard	CEDC Attorney	Present	
F. Michael Tucker	President/CEO	Present	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Specialist	Present	
Erin McNary	Bookkeeper	Present	
Ed Stiffler	Economic Developer	Present	
Carol Wilber	Marketing Director	Present	
Kayla Duntz	Intern	Present	

Minutes:

Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the November 26, 2019 minutes as presented. Carried.

Treasurer's Report:

Mr. Tucker reviewed the balance sheet and the profit and loss statements. Mr. Tucker informed the Board that Ms. McNary, Ms. Lane and he were working on wire transfer and ACH capabilities. He noted the ACH would eventually be used to pay bills in addition to retrieving payments. Loan clients would be offered a discounted interest rate for use of ACH. *Mr. Spielmann made a motion, seconded by Mr. Leggett to approve the Treasurer's Report as presented. Carried.*

Portfolio Review:

Ms. Lane stated Mr. Calcagno was nearly to the end of his loan payments. She noted Serenity Wellness was 4 months in arrears, but would be making a payment before the year ended. She stated the SBA loan would need to be written off. *Mr. Lapenn made a motion, seconded by Mr. Cummings to pay off Serenity Wellness' SBA loan with CEDC funds. Carried.*

Mr. Spielmann made a motion, seconded by Mr. Lapenn to approve the portfolio report. Carried.

President's Report:

Mr. Tucker stated he was finalizing the Project Manager's job description and would be posting the description with a goal of last response January 20th. Mr. Tucker reminded the Board the Regional Council award announcements would be held the following day. He continued to work with Hudson Valley Fish Farm and Hudson Valley Creamery. Hudson Valley Creamery would be seeking approval from ESD to utilize their CDBG funding to expand their production into a second shift and continue utilizing frozen curd vs their original planned expansion project

Mr. Tucker stated the rail trail study was in the final stages, He had been working with the owners of the former Maguire building, the former Old Chatham Shepherder's Inn and the former Ackerman's building. He anticipates the bid for the sewer line for the Commerce Park would be bid out in the 1st quarter. He noted he had met with the group who was instrumental in the Saratoga Area Career Jam. He stated they would be interested in doing the same for Columbia County, in partnership with Greene County, Questar III and Columbia Greene Community College.

Mr. Tucker reminded the Board that the tourism articles were being delivered on schedule, and it had been decided that they would be published in the Register Star in the new year. He stated Transco would be attending the January Board meeting and would be giving a five minute presentation regarding their project.

CEDC/County Contract:

Mr. Tucker stated the County had approved CEDC's funding at the 12/11/19 meeting. He asked the Board to approve the CEDC/County Contract for 2020, which was unchanged from the previous year. *Mr. Lapenn made a motion, seconded by Mr. Spielmann to approve the contract as presented. Carried, with Ms. Sterling abstaining from the vote due to her position with the County.*

CEDC/IDA Contract:

Mr. Tucker reviewed the Drumlin project for the Board, noting there were other potential projects. He noted the contract had not changed from the previous year. *Mr. Calvin made a motion, seconded by Mr. Lapenn to approve the contract as presented. Carried, with one abstention by Ms. Sterling due to her position with the IDA.*



Choose Columbia

Columbia Economic Development Corporation

Paul Harpis – Commerce Center Mortgage Modification:

Mr. Tucker reviewed the project, informing the Board Mr. Harpis was seeking additional year extension. Mr. Harpis had previously been granted an extension. He explained he had received Planning Board approval within the past 60 days. He suggested adding a \$1,000 penalty to the current penalty if no movement on the project was made. He informed the Board the IDA had approved a similar extension for their agreement with Mr. Harpis and Limz Machinery on other parcels. *Mr. Lapenn made a motion, seconded by Ms. Sterling to approve the one year extension with an additional \$1,000 penalty if the project failed to proceed. Carried.*

CEDC 2019 Audit Engagement Letter:

Mr. Tucker stated the 2019 audit engagement letter contained the same proposal as the previous year at the same price. *Mr. Calvin made a motion, seconded by Mr. Leggett to approve the 2019 audit engagement letter. Carried, with the exception of Mr. Cummings who abstained from the vote due to a personal relationship with the principal of the audit firm.*

Membership Update:

Ms. Wilber gave an update on the membership. She informed the Board the 2020 Membership campaign had begun and had brought in \$6,300 to date with one new member. She stated 220 letters had been sent to qualified prospects.

Committee Reports:

Audit and Finance Committee:

The Committee had not meet in the past month.

Executive Committee:

The Committee had not met in the past month.

Loan Committee:

The committee had not met in the past month.

Governance and Nominating Committee:

The Committee had not met in the past month.

Workforce & Education Committee:

The Committee had not met in the past month. Ms. Wilber gave an update on the Junior Career Institute program.

With no other business to be conducted and no public present, Mr. Cummings made a motion, seconded by Mr. Leggett to adjourn the meeting. Carried. The meeting adjourned at 9:28am.

Respectfully submitted by Lisa Draushuk

2019 CEDC Committee Discharged Duties:

During 2019 the CEDC Audit and Finance Committee:

- The Committee reviewed, updated and re-affirmed charter.
- Reviewed and recommended the audit engagement letter, the 2018 management letter, audited financials, 990 and PARIS report submissions for approval to the CEDC Board.
- Reviewed and recommended Board approval of financial statements
- Reviewed and recommended Board approval of the risk assessment document.
- Reviewed and recommended Board approval of the portfolio report and the vendor expense summary.
- Reviewed and recommended Board approval of the proposed 2020 budget.

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.

During 2019 the CEDC Governance and Nominating Committee:

- Recommended a slate of officers to the CEDC full board.
- Reviewed and recommended a slate of Directors to the corporate members.
- Interviewed and recommended 4 candidates for vacant CEDC board seats.
- Reviewed board compliance and the corporate by-laws.
- Reviewed Board and Committee attendance in accordance with corporate by-laws.
- Reviewed current committee appointments and recommended changes in accordance with the schedules and strengths of the Board members. Recommended committee assignments for the newly appointed Board members.
- Recommended renewal of CEO & President's contract.
- Recommended a process changes for candidate review and appointment.
- Recommended the formation of a policy regarding project support letters.
- Reviewed and suggested minor changes to the charter.
- Elected a new committee chairman.

During 2019 the CEDC Loan Committee:

- Work continued on the Loan Program business plan.
- Work continued on the financial procedure manual.
- Loan software was installed and integrated with Quickbooks.
- Reviewed twenty four loan requests, thirteen CEDC and eleven SBA.
 - Twenty four recommended to the full board for approval.

- One approved by the loan committee.
- Eight approved Microloans closed (one carried over from 2018).
- Nine CEDC loans closed.
- \$182,000 total lent by SBA.
- \$515,000 total lent by CEDC.
- Two previously written off loans continue to pay.
- Reported 6 SBA and 6 CEDC loans paid off in 2019.
- Reviewed the portfolio risk ratings.

During 2019 the Workforce and Education Committee:

- Discussed and authorized the pilot 2019 Junior Career Institute with funding through a grant from the Berkshire Taconic Community Foundation. The program consists of 4 hourly sessions during 4 months throughout the school year. Students from Columbia County school districts were invited to attend. Graduation will occur upon completion of the program in 2020. The Institute was a joint project with the Columbia County Chamber of Commerce and Columbia-Greene Community College. Plans are underway to expand to Greene County in the next class.
- Sponsored the Twin County Recruitment Expo, which attracted over 60 employers and 170 job seekers.
- Discussed the potential of a mini grant program components including targeted groups and funding amounts.
- Discussed and researched creating a compendium of workforce resources, providers and initiatives.
- Heard a report on Columbia Greene Community College's GAP Analysis.
- Heard staff report on Veteran's Workforce Summit and IEDC Partner's for Workforce Transformation Conference. Included in the conferences were presentations on best practices, a discussion of the 2019 Labor Market Report and a discussion about growing occupations and sectors.
- Sponsored Questar III's event, STEAMing Toward Success. The event was a collaboration of three BOCES organizations which focused on introducing teachers in the participating districts to local businesses involved in science, technology, engineering, arts and math. Teachers would have access to workshops and panel discussions. Lesson plans incorporating the concepts were made available for teachers to utilize at their home schools.

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 versus 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.

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COLUMBIA ECONOMIC DEVELOPMENT CORPORATION PROCUREMENT POLICY

A. Procurement Policy

1. Procedure for determining whether Procurements are subject to Competitive Bidding – The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:

- a. The CEO or an authorized designee shall make the initial determination as to whether competitive bidding is required. This determination will be based on Section 103 of the GML which requires competitive bidding for expenditures of (1) more than \$35,000 for the performance of any public works contract (services, labor or construction), and (2) more than \$20,000 for any purchase contract (acquisition of commodities, materials, supplies or equipment).
- b. The CEO or such authorized designee shall review the purchase request against prior years' expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above competitive bidding procedures shall be followed for said expenditure.
- c. The CEO or such authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the Corporation's Counsel.

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2. Methods of Competition to be used for Non-Bid Procurements and Procurements Exempt by Statute – Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 7 below) or procurements made pursuant to:

- a. GML, Section 103 (3) (through county contracts), or
- b. GML, Section 104 (through state contracts), or
- c. State Finance Law, Section 175-b (From agencies for the blind or severely handicapped), or
- d. Correction Law, Section 186 (Articles manufactured in correctional institutions).

3. Procedures for the Purchase of Commodities, Equipment or goods under \$20,000.

- a. Up to \$2000 The discretion of the CEO or authorized designee.
- b. \$2001 - \$10,000 Documented verbal quotations from at least three vendors.
- c. \$10,001 - \$20,000 Written/fax quotations from at least three vendors.

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4. Procedures for the Purchase of Public Works or Services under \$35,000.

- a. Up to \$3,000 The discretion of the CEO or authorized designee.
- b. \$3,001 - \$15,000 Documented verbal quotations from at least three vendors.
- c. \$15,001 - \$35,000 Written/fax quotations from at least three vendors.

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5. Basis for the Awards of Contracts – Contracts will be awarded to the lowest responsible vendor who meets the specifications.

6. Circumstances justifying an Award to other than the Lowest Cost quoted.

- a. Delivery requirements
- b. Quality requirements
- c. Past vendor performance
- d. The unavailability of three or more vendors who are able to quote on a procurement.
- e. It may be in the best interests of the Agency to consider only one vendor who has previous expertise with respect to a particular procurement.

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7. Documentation

- a. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the CEO or such authorized designee, and filed with the purchase order or contract therefore.
- b. For those items not subject to competitive bidding such as professional services, emergencies, purchased under city contracts or procurements from sole sources, documentations should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable:
 - 1. A description of the facts giving rise to the emergency and that they meet the statutory criteria; or
 - 2. A description of the professional services; or
 - 3. Written verification of city contracts; or
 - 4. Opinions of Counsel, if any; or
 - 5. A description of sole source items and how such determinations were made.
- c. Whenever an award is made to other than the lowest quote the reasons for doing so shall be set forth in writing and maintained in the procurement file.
- d. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

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8. Exceptions to Bidding

- a. Emergency Situation – An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval by the CEO such an emergency shall not be subject to competitive bidding or the procedures stated above.
- b. Resolution Waiving Bidding Requirements – The Agency may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.
- c. Sole Source – Defined as a situation when there is only one possible source item which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required.
- d. True Lease – Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired and price.
- e. Insurance – All insurance policies shall be procured in accordance with the following procedures:
 1. Premiums of \$3,000 or less at the discretion of the CEO
 2. Premium more than \$3,000 but less than \$10,000 – documented telephone quotations from at least three agents (if available).
 3. Premium over \$10,000 – written quotations/fax or proposals from at least three agents (if available).
- f. Professional Services – Professional services are not subject to this Procurement Policy.
- g. Minority and Women Business Enterprises – The Corporation shall comply with all applicable legal requirements relating to the hiring of such businesses.
- h. Input from members of the Corporation – Comments concerning the procurement policy may be solicited from the members of the Corporation from time to time.
- i. Annual Review – The Corporation shall annually review and approve its policies and procedures.
- j. Unintentional Failure to Comply – The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the Corporation or any officer thereof.

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Columbia Economic Development Corporation Whistleblower Policy

General

The Columbia Economic Development Corporation Code of Ethics (hereinafter referred to as the Code) requires board members, other volunteers, and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees and representatives of the Columbia Economic Development Corporation must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations.

The objectives of the Columbia Economic Development Corporation's Whistleblower Policy are to establish policies and procedures for:

- The submission of concerns regarding questionable accounting or auditing matters by employees, board members, officers, and other stakeholders of the Columbia Economic Development Corporation, on a confidential and anonymous basis.
- The receipt, retention, and treatment of complaints received by the Columbia Economic Development Corporation regarding accounting, internal controls, or auditing matters.
- The protection of board members, volunteers and employees reporting concerns from retaliatory actions.

Reporting Responsibility

Each board member, volunteer, and employee of the Columbia Economic Development Corporation has an obligation to report in accordance with this Whistleblower Policy (a) fraud or suspected fraud, (b) questionable or improper accounting or auditing matters, and (c) violations and suspected violations of Columbia Economic Development Corporation's code (hereinafter collectively referred to as Concerns).

Authority of Audit Committee

All reported concerns will be forwarded to the Audit Committee in accordance with the procedures set forth herein. The Audit Committee shall be responsible for investigating and making appropriate recommendations to the Board; with respect to all reported concerns.

No Retaliation

This Whistleblower Policy is intended to encourage and enable board members, volunteers and employees to raise concerns within the Columbia Economic Development Corporation for investigation and appropriate action. With this goal in mind, no board member, volunteer, or employee who, in good faith reports concern shall be subject to retaliation or, in case of an employee, adverse employment consequences. Moreover, a volunteer or employee who retaliates against someone who has reported a concern in good faith is subject to discipline up to and including dismissal from the volunteer position or termination of employment.

Reporting Concerns

Employees

Employees should first discuss their concern with their immediate supervisor. If, after speaking with his or her supervisor, the individual continues to have reasonable grounds to believe the concern is valid, the individual should report the concern to the Ethics Officer. In addition, if the individual is uncomfortable speaking with his or her supervisor, or the supervisor is a subject of the concern, the individual should report his or her concern directly to the Ethics Officer.

If the concern was reported verbally to the Ethics Officer, the reporting individual, with assistance the Ethics Officer, shall reduce the concern to writing. The Ethics Officer is required to promptly report the

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concern to the Chair of the Audit Committee, who has specific and exclusive responsibility to investigate all concerns. If the Ethics Officer, for any reason, does not promptly forward the concern to the Audit Committee, the reporting individual should directly report the concern to the Chair of the Audit Committee. Concerns may also be submitted anonymously. Such anonymous concerns should be in writing and sent directly to the Chair of the Audit Committee.

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Board Members and Other Volunteers

Board members and other volunteers should submit concerns in writing directly to the Chair of the Audit Committee. Contact information for the Chair of the Audit Committee may be obtained from the Administrative Supervisor.

Handling of Reported Violations

The Audit Committee shall address all reported concerns. The Chair of the Audit Committee shall immediately notify the Audit Committee, Board members, and CEO of any such report. The Chair of the Audit Committee will notify the sender and acknowledge receipt of the concern within five business days, if possible. It will not be possible to acknowledge receipt of anonymously submitted concerns.

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All reports will be promptly investigated by the Audit Committee and appropriate corrective action will be recommended to the Board members, if warranted by the investigation. In addition, action taken must include a conclusion and/or follow-up with the complainant for complete closure of the concern.

The Audit Committee has the authority to retain outside legal counsel, accountants, private investigators, or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

Acting in Good Faith

Anyone reporting a concern must act in good faith and have reasonable grounds for believing the information disclosed indicates an improper accounting or auditing practice, or a violation of the code. The act of making allegations that prove to be unsubstantiated, and that prove to have been made maliciously, recklessly, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense and may result in discipline, up to and including dismissal from volunteer position or termination of employment. Such conduct may also give rise to other actions, including civil lawsuits.

Confidentiality

Reports of concerns, and investigations pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Disclosure of reports of concerns to individuals not involved in the investigation will be viewed as a serious disciplinary offense and may result in discipline, up to and including termination of employment. Such conduct may also give rise to other actions, including civil lawsuits.

