



**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**AUDIT and FINANCE COMMITTEE**  
**Wednesday, January 15, 2020**  
**One Hudson City Centre, Suite 301,**  
**Hudson, New York**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was held at One Hudson City Centre, Suite 301, Hudson, NY 12534 on January 15, 2020. The meeting was called to order at 8:31am by Mr. Rapport, Acting-Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present	
Tish Finnegan	Committee Member	Present	
James Lapenn	Committee Member	Excused	
John Lee	Committee Member	Excused	
Seth Rapport	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
Lisa Drahusuk	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	Excused	

**Minutes:**

*Mr. Fingar made a motion, seconded by Ms. Finnegan to approve the minutes from October 16, 2019. Carried.*

**Treasurer’s Report:**

Mr. Tucker reviewed the balance sheet, profit and loss statements and the reserves with the Committee. He informed the Committee he had met with the accountants to discuss the formatting of the Balance Sheet. He requested that the committee review at their next meeting the allocation of the reserve account. He stated he was determining an appropriate administrative fee from the loan income to be paid to CEDC with the remainder to be put back into the loan fund. *Mr. Fingar*



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*made a motion, seconded by Ms. Finnegan to recommend approval of the Treasurer's Report as presented to the full board. Carried.*

## **Portfolio Report:**

Mr. Tucker reviewed the Portfolio report noting Serenity Wellness would be written off in accordance with SBA requirements, but negotiations would continue for repayment. *Ms. Finnegan made a motion, seconded by Mr. Fingar to recommend approval of the report as presented to the full board. Carried.*

## **2019 Audit and Finance Committee Discharged Duties:**

*Ms. Finnegan made a motion, seconded by Mr. Fingar to approve the 2019 Audit and Finance Committee Discharged Duties. Carried.*

## **Division of the Audit and Finance Committee:**

Mr. Tucker explained the ABO had stated the Audit and Finance Committees must be separated due to their duties. He explained that the Executive Committee had approved the separation of the committees, which would contain the same members. He noted the charters had been separated according to duties. The By-Laws would need to be revised and approved by the Corporate membership at the Annual meeting.

Mr. Tucker noted the announcement of Pattison Koskey, Howe and Bucci CPA's, had been bought by UHY LLP. He asked the Committee to approve the new firm as the corporate accountants. *Mr. Fingar made a motion, seconded by Ms. Finnegan to approve UHY as the CEDC's auditor and accountants and proceed with the 2019 audit. Carried.*

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

The meeting adjourned at 9:18am

*Respectfully submitted by Lisa Drahusuk*