**MINUTES**

**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**

**AUDIT and FINANCE COMMITTEE**

**Tuesday, March 24, 2020**

**Via Conference Call due to COVID-19,**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was via CONFERENCE CALL due to the COVID-19 outbreak on March 24, 2020. The meeting was called to order at 8:36am by Mr. Lee Chair.

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

**Minutes:**

*Mr. Fingar made a motion, seconded by Mr. Rapport to approve the minutes from January 15, 2020. Carried.*

**2019 Audit:**

Mr. Vanderbeck reviewed the 2019 audited financials, the 2019 Management Letter and the 2019 Required Correspondence with the Committee. He noted in light of the recent COVID-19 outbreak, a sentence referencing that would be added to the subsequent events section of the report. He noted the audit yielded an unmodified opinion. *Mr. Rapport made a motion, seconded by Mr. Fingar to recommend the document for approval to the Full Board. Carried.*

**Treasurer’s Report:**

Mr. Tucker noted January and February were on budget. He anticipated membership and sponsorship would be below earlier anticipated levels. He noted the New Intiative funds could be used for programs that were being created. *Mr. Fingar made a motion, seconded by Mr. Rapport to recommend approval of the Treasurer’s Report as presented to the full board. Carried.*

**Portfolio Report:**

Mr. Tucker stated everything was in good shape. He noted the bill addressing the SBA program was currently in front of the US Senate. *Mr. Rapport made a motion, seconded by Mr. Fingar to recommend approval of the report as presented to the full board. Carried.*

**2019 Investment Report:**

*Mr. Rapport made a motion, seconded by Mr. Fingar to recommend the document to the Full Board for approval. Carried.*

**2019 Internal Controls Statement:**

*Mr. Fingar made a motion, seconded by Mr. Rapport to recommend the report to the Full Board for approval. Carried.*

Mr. Tucker gave a brief outline of a potential project designed to assist small businesses. Mr. Lee asked Mr. Tucker to provide an outline at the full Board meeting.

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

The meeting adjourned at 9:23am

*Respectfully submitted by Lisa Drahushuk*