

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION

COLUMBIA COUNTY CAPITAL RESOURCE CORPORATION MEETING NOTICE

Please take notice that there will be a regular meeting of the Columbia County Capital Resource Corporation held on August 4, 2020 at 8:30am. This meeting will be held to consider all appropriate business brought before it. Due to public health and safety concerns related to COVID-19, the Columbia County CRC Board will not be meeting in-person. In accordance with the Governor's Executive Order 202.1, the Tuesday, August 4, 2020 Board meeting will be held at **8:30 am via conference call, (CALL IN NUMBER 1-800-245-9874 ACCESS NUMBER 3180900)** and will be recorded with a transcript provided at a later date. The public will have an opportunity to hear the meeting live and provide comments. Comments can also be provided via email before and during the meeting to mtucker@columbiaedc.com. Please check the meeting agenda posted on the CRC's website on www.columbiaedc.com for further instructions to access the virtual meeting and for updated information.

Nina Fingar Smith, Secretary
Columbia County Capital Resource Corporation
Dated July 28, 2020

CRC Audit Committee Meeting Agenda

Members:

Nina Fingar-Smith	Brian Keeler	
Bob Galluscio	Carmine Pierro	
William Gerlach	Sarah Sterling	

1. Minutes, March 16, 2020*
2. 2019 Committee Evaluation*
3. Public Comment

Attachments:

Draft March 16, 2020 minutes
2019 Draft Committee Evaluation

* Requires Approval

DRAFT
COLUMBIA COUNTY
CAPITAL RESOURCE CORPORATION

DRAFT

MINUTES
COLUMBIA COUNTY
Capital Resource Corporation
Audit Committee
Monday, March 16, 2020
Via Conference Call due to the COVID-19 outbreak

The regular meeting of Columbia County Capital Resource Corporation Board's Audit Committee, held via conference call on the above date. The meeting was called to order at 8:31am by Carmine Pierro, Chairman,

Attendee Name	Title	Status	Arrived
Nina Fingar-Smith	Board Member	Excused	
Robert Galluscio	Treasurer	Present via phone	
William Gerlach	Board Member	Present via phone	
Brian Keeler	Board Member	Present via phone	
Carmine Pierro	Chairman	Present via phone	
Sarah Sterling	Secretary	Present via phone	
Theodore Guterman II	Counsel	Present via phone	
F. Michael Tucker	President/CEO	Present via phone	
David Fingar	CEDC Chairman	Present via phone	
Lisa Draushuk	Administrative Supervisor	Present via phone	
Erin McNary	Bookkeeper	Present via phone	
Edward Stiffler	Economic Developer	Excused	
Martha Lane	Business Development Specialist	Present via phone	
Carol Wilber	Marketing Director	Present via phone	
Matthew Vanderbeck	UHY LLP	Present via phone	
Monte Wasch	Resident, Town Of New Lebanon	Present via phone	

Minutes, February 4, 2020:

Ms. Sterling made a motion, seconded by Mr. Gerlach to approve the Audit Committee minutes from February 4, 2020. Carried.

2019 Audited Financials:

Mr. Vanderbeck presented the draft audited financials to the Committee. He reviewed the documents informing the Committee the opinion was unmodified. He noted in the past CRC had depended upon CEDC for a CEDC contribution in order to maintain the cash flow. He stated that would need to continue in order to continue operations. He pointed out to the Committee there were no control matters. He asked the Committee if there were any questions. None were presented. Ms. Pierro called for a motion. *Mr. Galluscio made a motion, seconded by Mr. Keeler to recommend the approval of the 2019 audited financials to the full Board. Carried.*

With no other business and no public present, Ms. Sterling made a motion, seconded by Mr. Galluscio to adjourn the meeting. Carried. The Audit Committee Meeting ended at 8:39am.

Respectfully submitted by Lisa Draushuk

Summary Confidential Evaluation of the CRC Audit Committee Performance

Criteria		Somewhat	Somewhat	
	Agree	Agree	Disagree	Disagree
The Committee members meet applicable independence requirements.	6			
The Committee reviews and approves its charter and its policies and procedures, and recommends any changes to the board for approval, at least annually.	6			
Discusses guidelines and policies governing the processes used to address and manage risk exposure.	6			
Reports proceedings, findings and recommendations to the Board after each Committee meeting.	6			
Agendas and related information are circulated in advance of meetings allowing the Committee sufficient time to review information.	6			
The Committee monitors managements assessment of the adequacy and effectiveness of internal controls over financial reporting as well as deficiencies and remedies.	6			
The Committee reviews the management recommendation from the independent auditor and monitors the process to determine all significant matters are addressed.	6			
The Committee oversees the role of the independent auditor from selection to termination and has an effective process to evaluate qualifications and performance.	6			
Reviews results of the work of the independent auditor.	6			
The Committee members have the opportunity to speak with and ask questions of any Committee advisors that attend Committee meetings.	6			
The Committee conducts a self-evaluation at least annually	6			