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Columbia Economic Development Corporation

COLUMBIA ECONOMIC DEVELOPMENT CORPORATION NOTICE OF MEETING

Please take notice that there will be a meeting of the Columbia Economic Development Corporation Audit and Finance Committee held on December 8, 2020 at 8:30am, for the purpose of discussing any matters that may be presented to the Committee for consideration. Due to public health and safety concerns related to COVID-19, the meeting will not take place in-person. In accordance with the Governor's Executive Order 202.1, meeting will be held via Zoom. 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 CEDC's website www.columbiaedc.com for further instructions to access the virtual meeting and for updated information.

Dated: December 1, 2020

Sarah Sterling

Secretary

Columbia Economic Development Corporation

CEDC Audit and Finance Committee Agenda

Chairman:

John Lee

Members:

David Fingar

Tish Finnegan

James Lapenn

Seth Rapport

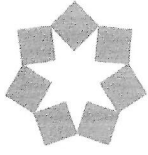
1. Minutes, October 15, 2020*
2. 2021 Budget*
3. Financial and Loan Portfolio Trends 2015-2020
4. Public Comment

Attachments:

Minutes, October 15, 2020

2021 Budget

* Requires action



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MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Thursday, October 15, 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 October 15, 2020. The meeting was called to order at 8:30am by Mr. Lee, Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present via phone	
Tish Finnegan	Committee Member	Present via phone	
James Lapenn	Committee Member	Present via phone	
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	Excused	
Martha Lane	Business Development Specialist	Present via phone	
Carol Wilber	Marketing Director	Present via phone	

Minutes:

Mr. Lapenn made a motion, seconded by Ms. Finnegan to approve the July 24, 2020 minutes as presented. Carried.

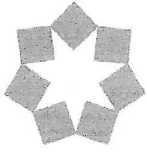
CEO/President Monthly Financial Report:

Treasurer’s Report:

Mr. Tucker reviewed the financial statements with the Committee. He suggested the committee and the Board establish some parameters for a cash level going forward due to the anticipated reduction in the County contribution. *Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the Treasurer’s Report as presented to the full Board. Carried.*

Portfolio Report:

Ms. Lane stated the report had no significant changes. She stated she would be requesting the Loan Committee write off the Train Time loan, with an eye to continue collection of the funds. Ms. Lane stated several clients had paid off their SBA loans, and are continuing to pay on their CEDC loans. Mr. Tucker stated the SBA had conducted their annual review of the CEDC SBA program. He stated the review went



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well and thanked the staff involved. *Mr. Lapenn made a motion, seconded by Mr. Fingar to recommend approval of the report as presented to the full board. Carried.*

2021 Draft Budget:

Mr. Tucker reviewed the draft budget with the Committee and stated he would review the current practice of leaving the interest income in the loan accounts. The Committee suggested having a discussion with the review of the direction and use of the New Initiative funds *Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the A budget to the Full Board for consideration at the October meeting. Carried.*

Investment Policy:

The Committee reviewed the Policy noting CEDC was no longer using TD Banknorth. *Ms. Finnegan made a motion, seconded by Mr. Rapport to approve the policy with the removal of TD Banknorth in Section VII. Carried.*

Other Business:

Mr. Tucker stated he would be meeting with the auditors to determine the dates and review their recommendations from 2019 review for the 2020 audit.

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

The meeting adjourned at 9:14am

Respectfully submitted by Lisa Draushuk

Approved Budget 10/27/2020
↓

County Reduction	87%		80%	
	2021 A	2021 B	2021 C	2021 C
	50,000	50,000	50,000	50,000
	460,000	400,000	368,000	368,000
	15,000	15,000	15,000	15,000
	50,000	50,000	50,000	50,000
	50,000	50,000	50,000	50,000
	50,000	50,000	50,000	50,000
	15,000	15,000	15,000	15,000
	-	-	-	-
	-	-	-	-
	108,000	108,000	108,000	108,000
	798,000	738,000	706,000	706,000
	5,000	5,000	5,000	5,000
	132,500	132,500	132,500	132,500
	35,000	30,000	30,000	30,000
	12,500	12,500	12,500	12,500
	40,000	40,000	40,000	40,000
	5,000	5,000	5,000	5,000
	4,000	4,000	4,000	4,000
	45,000	42,500	40,000	40,000
	36,000	32,500	30,000	30,000
	32,500	32,500	32,500	32,500
	339,000	312,750	291,500	291,500
	29,340	27,308	25,193	25,193
	55,275	49,593	49,128	49,128
	12,000	12,000	12,000	12,000
	36,000	36,000	36,000	36,000
	25,000	22,500	20,000	20,000
	844,115	796,651	765,321	765,321
	(46,115)	(58,651)	(59,321)	(59,321)
	60,000	60,000	60,000	60,000
	13,885	1,349	679	679

Columbia Economic Development - 2021 Budget A - B - C			
INCOME	2020 Budget	Revised 2020	
Administrative Revenue	35,000	35,000	
Columbia County Contract Revenue	460,000	391,000	
Grant Income	15,000	5,000	
SBA Microloan - Interest	30,000	24,000	
CEDC Loan Fund - Interest	50,000	25,000	
Membership/Sponsorship	75,000	50,000	
Other Income	25,000	17,000	
PPA		68,000	
Bad Debt Recovery	-	-	
SBA Microloan Technical Assistance	120,000	108,000	
Total Income	810,000	723,000	
Expense			
Conferences & Training	7,500	2,500	
Consulting - TSI	128,000	130,200	
Consulting fees	30,000	68,000	
Direct Program Exp	17,500	5,000	
Facility	38,400	38,400	
CCRC Grant		-	
Insurance	3,500	3,500	
Micro-biz exp	35,000	35,000	
New Initiatives	75,000	60,000	
Office Exp	42,500	32,500	
Salary Expense	327,500	285,000	
Employer Payroll Tax	31,400	26,400	
Fringe Benefits	53,700	49,450	
Other Expenses	12,500	16,950	
Profession fees	32,500	35,000	
Public Relations/Marketing	25,000	20,000	
Total Exp	860,000	807,900	
Net Operating Loss	(50,000)	(84,900)	
Project Fund Transfer	60,000	60,000	
Other Income - Land Sale	-	-	
Net Operating Income	10,000	(24,900)	