

# Choose Columbia

Columbia Economic Development Corporation

**MINUTES**  
**COLUMBIA ECONOMIC DEVELOPMENT CORPORATION**  
**AUDIT and FINANCE COMMITTEE**  
**Friday, July 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 July 24, 2020. The meeting was called to order at 8:31am 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	Excused	
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	

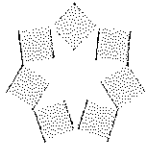
**Minutes:**

Mr. Lapenn noted an incorrect name on page 2 under Investment Report. *Mr. Lapenn made a motion, seconded by Mr. Rapport to approve the minutes with the correction from March 24, 2020. Carried.*

**CEO/President Monthly Financial Report:**

Mr. Tucker reviewed the financial statements with the Committee. He noted the County had paid the contracted amount to CEDC for the first quarter, but would reduce the amount by 20% in the remaining three quarters. He noted memberships were down.

Mr. Tucker informed the Committee the Galvan Foundation has made a commitment to the City of Hudson to establish a loan fund primarily focused on minorities, but also available to women and veteran owned businesses. They have also committed \$100,000 to a support program, which will be matched by funds from NYS. The Mayor reached out to CEDC to determine if CEDC was interested in managing the loan fund and the support program.



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## **Treasurer's Report:**

He anticipated membership and sponsorship would be below earlier anticipated levels. He noted the new Initiative funds could be used for programs that were being created. *Mr. Lapenn 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. He noted 17 loans had been closed since January, seven of which were Rapid Recovery Loans. He noted that one of the delinquencies had made a payment, one had declared bankruptcy and one had yet to make a payment. He noted the SBA payments for the 6 month deferrals ended in October. *Mr. Fingar made a motion, seconded by Mr. Rapport to recommend approval of the report as presented to the full board. Carried.*

## **2020 Revised Budget:**

Mr. Tucker stated it appears as if the City of Hudson's IDA project, 620 Hudson House would be moving forward. He reminded the committee that would result in a fee for CEDC. He anticipated that the Drumlin and Hudson Valley Creamery projects would both be moving forward, resulting in administrative money for CEDC. He reviewed the changes to the budget, including membership and sponsorship and reduced expenses.

## **2021 Draft Budget:**

Mr. Tucker reviewed the draft 2021 budget with four different scenarios. He noted it was for discussion only at this point.

## **EIDL Application:**

He noted that CEDC had been approved for an Economic Injury Disaster Loan. He noted that this wasn't reflected in any of the alternative budgets. He noted a decision to move forward or not would need to be made prior to the September full board meeting. *Mr. Rapport made a motion, seconded by Ms. Finnegan to recommend the approval of the application in the amount of \$100,000 to the Full Board. Carried.*

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

The meeting adjourned at 9:32am

*Respectfully submitted by Lisa Drahusuk*