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Columbia Economic Development Corporation

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.

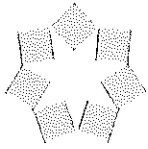
CEO/President Monthly Financial Report:

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 Drahusuk