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Columbia Economic Development Corporation

MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Wednesday, July 21, 2021

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on July 21, 2021. The meeting was called to order at 8:30am by Mr. Lee, Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present	
Tish Finnegan	Committee Member	Excused	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
Lauren Cranna	Business Development Partner	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Assistant Administrative and Bookkeeper	Present	
Liam Merchant	Intern	Present	

Mr. Tucker introduced Liam Merchant and Cathy Lyden to the committee.

Minutes:

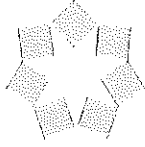
Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the April 14, 2021 minutes as presented. Carried.

Treasurer’s Report:

Mr. Tucker reviewed the Treasurer’s Report and Balance Sheet. *Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the Treasurer’s Report to the Full Board as presented. Carried.*

Portfolio Report:

Ms. Lane noted one borrower was over thirty days and had mailed a check. She noted the remainder of those showing as delinquent had paid since the date of the report. Ms. Lane stated Train Time had received an offer on the train, below their outstanding loan amount. She stated she and Mr. Tucker were working on a solution and would report back to the Committee. *Mr. Lapenn made a motion, seconded by Mr. Fingar to recommend the Portfolio Report to the Full Board. Carried.*



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Other Business:

Mr. Tucker updated the committee about the staffing status. He noted that Mr. Merchant would be working until he went back to college. He stated he and the staff had met with Lorraine Bulson who had agreed to work 15 hours a week as the Loan Processor as a contractor. Mr. Lapenn asked if any candidates had been found for the Marketing Manager. Mr. Tucker stated he had found a part-time person to do the posting for the website and he would review the need in the future. He stated he felt the solution was a project manager position that would attend to the tasks formerly assigned to Ms. Wilber and Mr. Stiffler.

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 8:51am

Respectfully submitted by Lisa Drahushuk