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Columbia Economic Development Corporation

**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Wednesday, October 13, 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 October 13, 2021. The meeting was called to order at 8:31am 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 | Chair | Present | |
| Anita Otey | Committee Member | Excused | |
| 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 | Bookkeeper | Present | |

Minutes:

Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the July 21, 2021 minutes as presented. Carried.

Treasurer's Report:

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

2022 Draft Budget:

Mr. Tucker presented the draft 2022 draft budget to the Committee. *Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the budget as presented to the Full Board. Carried.*

Portfolio Report:

Ms. Lane noted a few borrowers were over thirty days, but continued to make payments. Ms. Lane stated the closing on the Train Time train had been postponed for two weeks. *Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the Portfolio Report to the Full Board. Carried.*



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Other Business:

Mr. Tucker reviewed the earlier UHY recommendations, including the transition to QuickBooks online. He stated he was working with a consultant who has worked for CEDC in the past. He stated the consultant would additionally produce a financial procedure manual.

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

The meeting adjourned at 9:48am

Respectfully submitted by Lisa Draushuk