



# Choose Columbia

Columbia Economic Development Corporation

**MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
AUDIT and FINANCE COMMITTEE  
Wednesday, April 14, 2021  
Via Zoom due to COVID-19,**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was via Zoom due to the COVID-19 outbreak, on April 14, 2021. The meeting was called to order at 8:32am by Mr. Lee, Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present via Zoom	
Tish Finnegan	Committee Member	Present via Zoom	
James Lapenn	Committee Member	Present via Zoom	
John Lee	Committee Member	Present via Zoom	
F. Michael Tucker	President/CEO	Present via Zoom	
Andy Howard	Counsel	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present via Zoom	
Martha Lane	Business Development Director	Present via Zoom	
Cathy Lyden	Assistant Administrative and Bookkeeper	Present via Zoom	
Erin McNary	Bookkeeper	Present via Zoom	
Matthew VanDerbeck	UHY, Inc.	Present via Zoom	

**Minutes:**

*Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the March 24, 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 Ms. Finnegan to recommend the Treasurer’s Report to the Full Board as presented. Carried.*

**Portfolio Report:**

Ms. Lane noted there were 2 borrowers over thirty days. She stated they would be contacted. Mr. Tucker stated Ms. Cranna and Ms. Lane completed a review of the loan portfolio risk analysis as recommended by the auditors. *Mr. Lapenn made a motion, seconded by Mr. Fingar to recommend the Portfolio Report to the full Board. Carried.*



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## **Form 990:**

Mr. VanDerbeck reviewed the form with the Committee. Mr. Lapenn asked Mr. Vanderbeck to recheck the number of voting Board members. *Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the report with the necessary changes to the Full Board. Carried.*

## **Char 500:**

*Mr. Lapenn made a motion seconded by Ms. Finnegan to recommend the Char 500 as presented to the full Board. Carried.*

## **2020 Investment Report**

Mr. Lee reviewed the report, noting TD Bank had been removed from the report. He noted there were no other changes. He asked if there were other changes suggested by the Committee. No questions were presented. *Mr. Lapenn made a motion, seconded by Mr. Fingar to recommend the report to the full board as presented. Carried.*

## **Other Business:**

*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 Draushuk*