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Columbia Economic Development Corporation

**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, April 12, 2022**

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 April 12, 2022. The meeting was called to order at 8:35am by Mr. Lapenn, Acting-Chair.

Attendee Name	Title	Status	Departed
Joseph Benson	Committee Member	Present via Zoom	
David Fingar	Committee Member	Present	
Tish Finnegan	Committee Member	Present via Zoom	
James Lapenn	Committee Member	Present via Zoom	
John Lee	Committee Member	Excused	
Anita Otey	Committee Member	Excused	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present via Zoom	
Lauren Cranna	Business Development Partner	Present via Zoom	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Bookkeeper	Present	

Minutes, March 22, 2022:

Mr. Fingar made a motion, seconded by Ms. Finnegan to approve the March 22, 2022 minutes as presented. Carried.

Form 990:

Mr. Lapenn noted this was a standard IRS form and had been updated with the information from 2021. *Mr. Fingar made a motion, seconded by Mr. Benson to approve the annual return as presented. Carried.*

Char 500:

Mr. Tucker stated the information for this form had been derived from the 2021 Form 990. *Ms. Finnegan made a motion, seconded by Mr. Fingar to approve the report as presented. Carried.*

Treasurer’s Report:

Mr. Tucker reviewed the report with the Committee noting the report needed to be streamlined. He explained this format was taken from the online version of Quickbooks. *Ms. Finnegan made a motion, seconded by Mr. Benson to approve the Treasurer’s Report as presented. Carried.*



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Investment Policy:

Mr. Lapenn noted the policy had been recently reviewed and approved recently. He reminded the Committee that at their last meeting a misalignment between fees and earnings had appeared. He noted Article 8 of the Policy required a collateralizing of uninsured deposits. Mr. Tucker stated he was working on that with the banks. He stated Key Bank stated they would be able to collateralize the accounts. He noted funds may need to be removed from some banks and moved into Key Bank. *Mr. Fingar made a motion, seconded by Ms. Finnegan to approve the Investment Policy as presented.*

Mr. Tucker stated Columbia County had been investigating purchasing a 6 acre parcel adjoining the Commerce Park. The parcel would be used for an expansion of the Commerce Park. An environmental study would be done prior to the sale. Mr. Tucker stated CEDC would be purchasing the property. He noted the property would be paid for with proceeds from a prior land sale, the CEDC EIDL funds, and the IDA will be selling a parcel of land, which would be used for funding the sale. He stated he anticipated the County would be purchasing the property from CEDC and would pick up any deficit. He anticipated closing by the end of the month.

Mr. Tucker suggested cancelling the tentatively scheduled Full Board meeting for April 19th, understanding the CEDC Annual meeting would be held the following week.

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

The meeting adjourned at 9:11am

Respectfully submitted by Lisa Draushuk