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Columbia Economic Development Corporation

MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION AUDIT and FINANCE COMMITTEE Tuesday, January 25, 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 January 25, 2022. The meeting was called to order at 8:30am by Ms. Gay, Chair.

Attendee Name	Title	Status	Departed
Joseph Benson	Committee Member	Present in person	
David Fingar	Committee Member	Present in person	
Tarah Gay	Chair	Present in person	
Bryan Mahoney	Committee Member	Present via Zoom	
Rick Rector	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	Present in person	
Jessica Gabriel	Senior Economic Developer	Present in person	
Chris Brown	Housing Coordinator	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Martha Lane	Business Development Director	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Steven VanDenburgh	Business Development Specialist	Present in person	
Riley Werner	Administrative Assistant	Present in person	

Minutes October 19, 2022:

Mr. Rector made a motion, seconded by Mr. Benson to approve the October 19, 2022 minutes as presented. Carried.

Audit & Finance Committee Charter:

Mr. Tucker stated the Committees were adopting the current charters which were in process of being reviewed for consistency by the Governance & Nominating Committee. Charters would be brought back to the committees for review and approval after changes were complete. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the current Charter as presented. Carried.*

2022 Discharged Duties:

Mr. Rector made a motion, seconded by Mr. Benson to approve the Audit and Finance Committee 2022 Discharged Duties. Carried.



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Treasurer's Report:

Mr. Tucker reviewed the Treasurer's Report with the Committee. He stated he had an initial meeting with the auditors about the upcoming audit. He noted the Flanders' grant was due to be forgiven this year if they had met the requirements. Mr. Tucker suggested CEDC begin to pay back the EIDL loan in 2023, outlining a 5 year payment plan. *Mr. Fingar made a motion, seconded by Mr. Rector to recommend the repayment of the EIDL over 5 years with monthly payments of approximately \$1700/month. Carried.*

Mr. Rector made a motion, seconded by Mr. Fingar to approve the Treasurer's Report as presented. Carried.

Portfolio Report:

Ms. Lane reviewed the portfolio, noting 4 loans were in arrears, one account had made a payment since the report had been distributed and stated she would be contacting the others. *Mr. Rector made a motion, seconded by Mr. Benson to approve the report. Carried.*

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

The meeting adjourned at 9:31 am

Respectfully submitted by Lisa Draushuk