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Columbia Economic Development Corporation

**MINUTES DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, July 18, 2023**

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 18, 2023. The meeting was called to order at 8:30am by Ms. Gay, Chair.

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

Minutes March 21, 2023:

Mr. Rector made a motion, seconded by Mr. Fingar to approve the March 21, 2023 minutes as presented. Carried.

Treasurer’s Report:

Mr. Tucker reviewed the financial report in detail with the committee. He informed the Committee that the IDA was currently low on funds and would need to complete a project in order to pay their administrative fee. He stated CEDC would be accruing the expenses for the organization as a receivable. He noted the loan funds constituted the majority of the balance sheet, with nearly \$2 million on the street. He noted cash reserves totaled \$271,000 and \$943,000 is owed to the SBA. He reviewed the numbers that would be needed in order to keep the loan fund ongoing.

Mr. Tucker reminded the Committee the lease on the office space would need to be renewed in September, stating he would be asking the Board to renew the lease. He noted the Flanders grant terms



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had been completed and the grant was removed from the financial statements due to the fulfillment of the agreement. He stated the Angello's grant would be completed by year's end.

Mr. Tucker reviewed the liabilities with the Committee. He explained the EIDL was being paid down and would be paid in full over 5 years.

Mr. Tucker stated he had discussed the accounts with Key Bank, The Bank of Greene County and Community Bank and he was estimating 2024 bank interest to total \$25,000. He noted the only way to increase the interest on the SBA accounts would be to close and reopen new accounts. He felt the SBA would not approve that process. He outlined the estimated interest earnings including the Loan Fund. He noted he would have a report for the Board, possibly by the next board meeting. He noted he was also discussing service charges with the banks.

Mr. Tucker reviewed the budget versus actual for 2023, explaining the differences. He stated the organization isn't currently taking any of the loan interest, but he will be investigating what other similar organizations are doing. He stated taking loan interest would affect the funding needed for the Loan program to become perpetual. He noted once the SBA loan to CEDC is paid in full, the money becomes CEDC's. He suggested this discussion be continued at the next meeting.

Mr. Rector asked if there would be any projects to come before the IDA. Mr. Tucker and Mrs. Gabriel stated there were a couple of small potential projects. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the Treasurer's Report as presented. Carried.*

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

The meeting adjourned at 9:30 am

Respectfully submitted by Lisa Draushuk