



# Choose Columbia

Columbia Economic Development Corporation

## MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION AUDIT and FINANCE COMMITTEE Tuesday, March 21, 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 March 21, 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 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	Vice-President Economic Development	Present in person	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Vice-President Business Development	Present in person	
Stephen VanDenburgh	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahushuk	Administrative Supervisor	Present in person	
Matthew Vanderbeck	UHY LP	Present in person	
Nicole Overbaugh	UHY LP	Present in person	

### Minutes January 25, 2023:

*Mr. Rector made a motion, seconded by Mr. Fingar to approve the January 25, 2023 minutes as presented. Carried.*

### 2022 Audit & Related Correspondence:

Mr. Tucker introduced Nicole Overbaugh and Matthew Vanderbeck from UHY, LP who would be presenting the CEDC audit. Mr. Vanderbeck reviewed the financial statements with the Committee. He stated the office lease would be treated differently this year due to a different standard being used. He noted the increase in funding through Columbia Forward and Broadband. He stated the loan/grant to Flanders was forgiven in accordance with the contract, which increased the loss. He stated funds had been set aside as County directed funds. With no questions, Mr. Vandenburg asked Ms. Overbaugh to review the single audit.



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Ms. Overbaugh reviewed the audit noting there was a finding that there were a significant number of adjustments needed during the audit period in order for the financial statements to be recorded in accordance with GAAP. She noted that an outside accountant had been engaged to assist with the needed adjustments. She reviewed the recommendations regarding Information Technology with the committee. Mr. Tucker stated he was reviewing the issue of switching from a server to the cloud. Mr. Vanderbeck stated they made a recommendation for a cyber-program in place for all staff. Mr. Tucker thanked Ms. Overbach and Mr. Vanderbeck as well as their staff for their services. *Mr. Mahoney made a motion, seconded by Mr. Fingar to approve and recommend the 2022 Audit and related documents to the CEDC Board for approval. Carried.*

## **President's Report:**

Mr. Tucker stated he and Mr. Vandenburg had worked on the new copier lease. He stated he suggested continuing with the same company for 48 month lease on a new copier. *Mr. Mahoney made a motion, seconded by Mr. Fingar to recommend the approval of the 48 month lease with Electronic Business Products as outlined to full board. Carried.*

Mr. Tucker reviewed the balance sheet with the Committee. He noted administrative revenue was up due to the receipt of a fee from the City of Hudson IDA project which was received in January rather than December. He noted sponsorship letters were going out today. Mr. Tucker asked Mrs. Gabriel to review the County internship program. Mrs. Gabriel stated the county had a summer intern program and the County would match an intern to CEDC.

## **2022 Investment Report:**

Mrs. Drahushuk stated the Investment Report consisted of the fees charged and earned, the Investment Policy and the approved audited financials. *Mr. Rector made a motion, seconded by Mr. Fingar to approve and recommend the 2022 Investment report to the Full Board. Carried.*

## **2022 Committee Evaluation:**

Mrs. Drahushuk stated the 2022 Committee Evaluation had been compiled and the results were in the packet. *Mr. Rector made a motion, seconded by Mr. Mahoney to approve the 2022 Audit and Finance Committee evaluation as presented. Carried.*

## **Audit & Finance Committee Charter:**

Mr. Tucker noted the Charter had not significantly changed, stating Sarah Sterling and CEDC attorney Andrew Howard had reviewed and redrafted the CEDC Committee Charters to make them uniform. *Mr. Fingar made a motion, seconded by Mr. Mahoney to recommend the revised Audit & Finance Committee Charter as presented to the Full Board for approval. Carried.*



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*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 9:28 am

*Respectfully submitted by Lisa Draushuk*