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Columbia Economic Development Corporation

**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Tuesday, October 10, 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 October 10, 2023. The meeting was called to order at 8:30am by Ms. Gay, Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present in person	
Tarah Gay	Chair	Present in person	
Bryan Mahoney	Committee Member	Absent	
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 Vandenburg	Business Development Specialist	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Drahashuk	Administrative Supervisor	Present in person	

Minutes July 18, 2023:

Mr. Fingar made a motion, seconded by Mr. Rector to approve the July 18, 2023 minutes as presented. Carried.

Treasurer’s Report:

Mr. Tucker reviewed the financial report in detail with the committee. Mr. Tucker reminded the Committee the lease on the office space would need to be renewed, stating he would be asking the Board to renew the lease. Mr. Tucker reviewed the liabilities with the Committee. He explained the EIDL was being paid down and would be paid over 5 years. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the Treasurer’s Report as presented. Carried.*

2024 Draft Budget:

Mr. Tucker reviewed the proposed 2024 budget with the Committee. Mr. Tucker stated the County IDA had no revenue coming in. He suggested asking the County and City IDA pay an annual fee of \$12,500, with an additional 1% fee of each project closed capped at \$10,000. *Mr. Rector made a*



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motion, seconded by Mr. Fingar to recommend the 2024 budget to the CEDC Full Board as presented. Carried.

Portfolio Report:

Ms. Lane stated a payment from Loan Client A was anticipated this month. She stated a payment had been received from Loan Client B and the SBA loan had been paid in full. Ms. Lane stated she would be recommending Loan Client C's loan be written off to the Loan Committee. Loan Client D had sent in one payment on their CEDC loan and 2 payments on their SBA loan. Loan Client E had sent in a payment, bringing them current. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the report as presented. Carried.*

Mr. Tucker stated they were reviewing the allocation of lending between the CEDC loan fund and the SBA fund. He felt it was important to manage both funds with a goal of maximizing their lifespans. He noted an analysis would be done to find the appropriate division between the funds.

Mr. Tucker stated he had contacted UHY regarding their fee and received a response. He noted the response stated they conducted a financial and a compliance audit, noting the length of time spent on the financial audit would lengthen due to the size of the programs, the number of loans as well as the audit entries required. Mr. Fingar stated he was inclined to leave the decision to send the audit out to bids with management.

Mr. Tucker stated he had been approached by the Columbia Greene Workforce Investment Board. He stated the current administrator was working under an independent contractor agreement, not as an employee. He stated the Board was seeking a new administrator, but the candidates wished to be employees, not independent contractors. He stated the Columbia Greene Workforce Investment Board has asked if CEDC would act as their fiscal agent. They would set the salary and benefits and they would compensate CEDC for running their payroll. He stated he was discussing this with Andy Howard. He stated the employee would be an employee of CEDC who was under contract to the Columbia Greene Workforce Investment Board. He stated he would continue to investigate the issue.

Mr. Tucker asked for an executive session to discuss under Public Officers Law Article 7, §105. Section 1. f.: the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. *Mr. Fingar made a motion, seconded by Mr. Rector. Executive Session was entered into at 9:19am. Executive Session was exited at 9:38 upon a motion by Mr. Fingar and a second by Mr. Rector. Mr. Rector made a motion, seconded by Mr. Fingar to adjourn the meeting. Carried.*

The meeting adjourned at 9:38 am

Respectfully submitted by Lisa Draushuk