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Columbia Economic Development Corporation

**MINUTES
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT and FINANCE COMMITTEE
Wednesday, January 10, 2024**

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 10, 2024. The meeting was called to order at 8:33am 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	Present in person	
Rick Rector	Committee Member	Present in person	
F. Michael Tucker	President/CEO	Present in person	
Andy Howard	Counsel	Present in person	
Chris Brown	Housing Coordinator	Present in person	
Martha Lane	Vice-President Business Development	Present in person	
Stephen Vandenburg	Business Development Specialist	Absent	
Cathy Lyden	Bookkeeper	Absent	
Riley Werner	Administrative Assistant	Present in person	
Lisa Draushuk	Administrative Supervisor	Present in person	

Minutes October 10, 2023:

Mr. Fingar made a motion, seconded by Mr. Rector to approve the October 10, 2023 minutes as presented. Carried.

Audit & Finance Committee Charter:

Mr. Rector made a motion seconded by Mr. Mahoney to approve the Audit & Finance Committee Charter as presented. Carried.

2023 Discharged Duties:

Mr. Fingar made a motion, seconded by Mr. Rector to recommend the 2023 Audit & Finance Committee discharged duties to the full board. Carried.

2023 Committee Evaluation:

Mr. Mahoney made a motion to recommend the 2023 Audit & Finance Committee Evaluation to the full board. Carried.



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Columbia County Climate Carnival Bank Account:

Mr. Tucker reminded the Committee that Columbia County had asked CEDC to act as their fiscal agent in accepting funds for the 2024 Climate Carnival. Mr. Tucker asked the Committee to recommend the opening of a bank account for the Climate Carnival funds to the full Board. *Mr. Rector made a motion, seconded by Mr. Mahoney to recommend the opening of a bank account for the Climate Carnival transactions. Carried.*

Columbia County 2024 Contract:

Mr. Tucker stated the County Contract would be voted on by the Board of Supervisors in February. *Mr. Fingar made a motion, seconded by Mr. Rector to recommend the 2024 County Contract to the full board for approval. Carried.*

Treasurer's Report:

Mr. Tucker reviewed the financial report in detail with the committee. Mr. Tucker he stated he would be engaging an outside bookkeeping service to review and arrange the accounts into an order that would allow the auditor to more easily review for the year end reporting. He stated the hired organization would review the financials and close the books on a monthly basis, allowing for more clarity and a smoother audit. *Mr. Mahoney made a motion, seconded by Mr. Rector to approve the Treasurer's Report as presented. Carried.*

Portfolio Report:

Ms. Lane stated a payment from Loan Client A has been received and the account had been paid in full. She stated Loan Client B had asked for a deferment and Ms. Lane would be asking the Loan Committee for permission to re-write the principal payments which would be amortized over seven years. Ms. Lane stated Loan Client C's loan was 30 days behind. Loan Client D was now current. *Mr. Rector made a motion, seconded by Mr. Mahoney to approve the report as presented. Carried.*

Mr. Tucker stated he would like to do a general 3 and 5 year budgets for the next quarterly meeting. He noted several of the funding sources would no longer be available and this would allow a look forward.

Mr. Tucker asked for an executive session to discuss employee compensation 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 to enter Executive Session at 9:24am. Executive Session was exited at 9:36am 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 at 9:36am. Carried.*

Respectfully submitted by Lisa Draushuk