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Columbia Economic Development Corporation

MINUTES COLUMBIA ECONOMIC DEVELOPMENT CORPORATION AUDIT and FINANCE COMMITTEE Tuesday, April 9, 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 April 9, 2024. The meeting was called to order at 8:30am by Ms. Gay, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Member	Absent	
David Fingar	Committee Member	Present in person	
Tarah Gay	Chair	Present in person	
Bryan Mahoney	Committee Member	Absent	
Rachel Puckett	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	Present in person	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Draushuk	Administrative Supervisor	Present in person	

Minutes, March 19, 2024

Mr. Rector made a motion, seconded by Mr. Fingar to approve the March 19, 2024 minutes as presented. Carried.

Treasurer’s Report

Mr. Tucker reviewed the financials with the Committee. He noted the SBA would be approving approximately \$260,000 in Technical Assistance to CEDC. He reminded the Committee that Dan Rickman from the SBA would be the headline speaker at the Annual Meeting. He reviewed the outstanding loans and the property being held for the County. *Mr. Fingar made a motion, seconded by Mr. Rector to approve the report as presented. Carried.*

Portfolio Report:

Ms. Lane stated Loan Client A was in arrears and authorization had been given to re-write the loan. She noted a closing had been scheduled. Loan Client B would be contacted for payment. Loan Client



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C had sent one payment but remained behind and would be contacted. *Mr. Rector made a motion, seconded by Mr. Fingar to approve the report as presented. Carried.*

Mr. Tucker noted work had begun on the CDBG Microenterprise Grant program. He stated the program consisted of a 4 week training program with an associated grant (maximum amount \$25,000), which would require a 10% equity match by the grantee. Funds could only be used for equipment or working capital and 50% of the awardees were required to be startups. Mr. Tucker stated the current group of 20 contained 8 startups. He anticipated the program continuing over two years.

Mr. Tucker reviewed the audit informal report, noting it showed the inner workings of the audit process. He stated RBT CPA's had presented a proposal for providing bookkeeping services which he was reviewing. He reminded the Committee they had assisted CEDC in closing the books for the year in preparation for the 2023 audit. He stated he would like to contract with them for an hourly rate for 6 months to see what the demand would be, rather than a yearly contract. He informed the Committee RBT CPA's had recommended the CEDC Finance Committee authorize the payment of the bills, quarterly. He suggested that be done at the Finance Committee meeting.

He stated CEDC's IT provider stated the onsite server was scheduled to be replaced. He stated the choice was to go to a cloud based server or keep the physical server. He noted the conversion to the new server was the largest cost.

Mr. Tucker stated there were about 60 people signed up for the Annual Meeting.

With no public comment, Ms. Puckett made a motion, seconded by Mr. Rector to adjourn the meeting. The meeting adjourned at 9:15am. Carried.

Respectfully submitted by Lisa Draushuk