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Columbia Economic Development Corporation

**MINUTES - DRAFT
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION
AUDIT COMMITTEE
Tuesday, December 10, 2024**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on December 10, 2024. The meeting was called to order at 9:31am by Mr. Calvin, Chair.

Attendee Name	Title	Status	Departed
James Calvin	Committee Chair	Present in person	
Tarah Gay	Committee Member	Present in person	
Michael Molinski	Committee Member	Absent	
Kenneth Leggett	Committee Member	Absent	
Rachel Levine	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	Absent	
Stephen Vandenburg	Business Development Specialist	Absent	
Cathy Lyden	Bookkeeper	Present in person	
Riley Werner	Administrative Assistant	Present in person	
Lisa Draushuk	Administrative Supervisor	Present in person	

Audit Committee Charter:

Mr. Tucker stated this was the first meeting of the Audit Committee since the Audit and Finance Committee had been divided into an Audit Committee and a Finance Committee. He stated the main purpose of the committee is to assure that the Board is fulfilling all its internal and external audit process and financial reporting processes, as well as provide an avenue of communication between management, the independent auditors and the staff and the board of directors. He then reviewed the Committee’s duties as outlined in the Charter. Mr. Calvin called for questions, with none presented, he called for a motion to recommend the Charter to the Full Board for approval. *Ms. Gay made a motion, seconded by Ms. Levine to recommend the Audit Committee Charter as presented to the Full Board for their approval. Carried.*

2024 Audit Engagement Letter 2024 Tax Return:

Mr. Tucker reviewed the Audit Engagement letter with the Committee, noting a single audit would be required due to the amount of funding received from the Federal Government for the SBA and the Small Cities program. Ms. Levine asked when an RFP had last been done for audit services. Mr.



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Tucker stated it had not been done since he accepted the position with CEDC. He stated that an RFP could be done in April for 2025. *Ms. Gay made a motion, seconded by Ms. Levine to recommend the engagement letter for the 2024 audit and tax return be approved. Carried.*

With no public comment, Ms. Levine made a motion, seconded by Ms. Gay to adjourn the meeting. The meeting adjourned at 9:48am. Carried.

Respectfully submitted by Lisa Draushuk