

To: *EDC Board Members*

Re: *Minutes of January 19, 2016 Regular Monthly Meeting of the Board of Directors*

*Present:* Arleen Girard – Chair  
Chris Barden – Vice Chairman  
Mitch Amado – Treasurer & Chair of Audit & Finance Committee  
Judy Calogero – Representative, City of Glens Falls  
Dr. Kristine Duffy – Director, Representative SUNY Adirondack  
Harold “Bud” Taylor, Representative, Warren County  
Chuck Barton – Past Chairman, Ex-Officio

*Absent:* Jeffery Byrne – Secretary  
John Strough – Representative, TOQ  
Matt Fuller – Director, Chair of Governance Committee  
Jim Siplon - Director

*Guests:* Maury Thompson, *Post-Star*

*Staff:* Ed Bartholomew, President/CEO  
John Wheatley, Vice President  
Jennifer Switzer, Director of Finance/CFO

On January 19, 2016 the Board of Directors for the Economic Development Corporation met in the 3<sup>rd</sup> Floor Training Center at Glens Falls National Bank located at 234 Glen Street in Glens Falls, New York for its Regular Monthly Meeting of the Board of Directors. The following items of business were discussed:

**I.** **Welcome & Call to Order:** Chair Arleen Girard called the meeting to order at 8:02 a.m.

**II.** **Approval:**

- Regular Monthly Meeting Minutes December 15, 2015

A motion is made by Judy Calogero, seconded by Chris Barden and carried unanimously to approve the Regular Monthly Meeting Minutes December 15, 2015.

- Governance Committee Meeting Minutes December 10, 2015

A motion is made by Chris Barden, seconded by Kristine Duffy and carried unanimously to approve the Governance Committee Meeting Minutes December 10, 2015

**III.** **Financial Update:**

- **Approval of December Financials & Payment of Bills:** Jennifer Switzer provides an update on EDC’s monthly report stating the December financials include year-end

adjustments, including depreciation and amortization; however these are not audited financials. She reviews the statement of activities for December and January through December along with the check detail listing for the month. Briefly discussed is the reporting of recording of depreciation and the status of the membership billing.

A motion is made by Bud Taylor, seconded by Judy Calogero and carried unanimously to approve the December Financial & Payment of Bills 12/1 – 12/31.

**IV. Reports of Committees: Governance Committee Report:** Chair Arleen Girard inquired of any updates from the committees. At this time nothing to report from the Committees.

**V. President & CEO Report:**

- Strategic Plan Update

Ed briefed the board on the status of the Strategic Plan indicating interviews of EDC Board and members would be taking place within the next two weeks. Camoin has set an aggressive timeline in order to complete this initiative.

Ed reminded everyone of the Economic Outlook Breakfast to take place this Thursday at the Great Escape Lodge. Currently attendance is approximately 150.

Thursday after the breakfast will also be the first meeting of 2016 for the Economic Development & Growth Committee and Warren County LDC. Ed advised the board Bud Taylor would be re-appointed as the County's representative on EDC while Peter McDevitt will be serving as chairman of the Economic Development & Growth Committee.

Ed reminds all of one of the major goals of the region, broadband. He discusses with the board information received at a meeting including a regional application to be prepared. The local share of financing is still to be determined.

The City of Glens Falls just completed another EDA job training grant application.

Ed briefed the board on Senator Schumer's recent visit including the impact locally of the temporary repeal of the medical device tax. AngioDynamics will be using funds recently allocated for this tax towards additional R&D and new hires. Mike Badera of Precision extrusion intends to use the funds to hire 2-3 additional employees.

Ed extends a thank you to Arleen and John Strough for their attendance at the Governor's State of the State update held at Crandall Library.

Bud Taylor offers his appreciation of the activity report forwarded to Board members from Ed. He indicates he hopes these will continue on a regular basis. Ed thanks Bud and acknowledges the work of the staff in this project.

**VI.** **Next Meeting:** Tuesday, February 23, 2016 – 8:00 a.m. EDC Regular Monthly Meeting of the Board of Directors at EDC Offices located at 234 Glen Street, Glens Falls unless otherwise notified.

**VII.** **Adjournment/Executive Session:** Upon no further business to come before the EDC Board a motion is made by Bud Taylor, seconded by Judy Calogero and carried unanimously at 8:25 a.m. for Executive Session for discussion of a contract and pending litigation. EDC Staff and Maury Thomson exit the meeting.