

To: *EDC Board Members*

Re: *Minutes of February 23, 2016 Regular Monthly Meeting of the Board of Directors*

Present: Jeffery Byrne - Secretary
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
Jim Siplon - Director
John Strough – Representative, TOQ

Absent: Arleen Girard – Chair
Chris Barden – Vice Chairman
Matt Fuller – Director, Chair of Governance Committee

Guests: Derek Basile, CFO, Finch Paper LLC
Alex Rotolo, Director, Corporate Development, Finch Paper LLC
Maury Thompson, *Post-Star*

Staff: Ed Bartholomew, President/CEO
John Wheatley, Vice President
Jennifer Switzer, Director of Finance/CFO
Elaine Behlmer, Office Administrator, Acting Secretary

On February 23, 2016 the Board of Directors for the Economic Development Corporation met in the 3rd 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:** In Chair Arleen Girard’s absence, Acting Chair Jeff Byrne called the meeting to order at 8:00 a.m. and advises there is a quorum. EDC President Ed Bartholomew welcomes EDC’s guests from Finch Paper LLC – Derek Basile and Alex Rotolo. Ed praises Finch as a long time stable employer of the region.

II. **Finch Paper Presentation:** Derek Basile thanks EDC for the opportunity to share their Wood yard Modernization Project success story. He provides background information on Finch and states Finch’s economic impact on the local economy is over \$373mm. Derek explains how Finch modernized its wood yard by making a \$10 million investment reducing the return-on-investment time from two years to about one year. Finch also used \$1 million investment it received in state funding. As a way to show an immediate return to investors all employees received bonuses this year. Derek thanks EDC for its consideration and introduces Alex Rotolo, Director of Corporate Development. Alex speaks about public funding helping to complete project planned for 30 years and of improved efficiencies by allowing the facility to handle 8-foot logs instead of cutting all logs to 4-foot length before processing. This has improved the cost structure of the mill to make it competitive in the modern UFS market

and is a more streamlined process with energy savings. A higher digester rate means Finch can produce more pulp. A discussion follows on new product development along with core products with interest in looking at new customer diversification and focus on what they do well to expand and compete in markets. Finch Paper has 638 employees, and about 10 vacant positions the company is seeking to fill. A copy of Finch's power point presentation is kept on file at EDC Offices with the minutes.

III. Approval:

- Regular Monthly Meeting Minutes January 19, 2016

A motion is made by Judy Calogero, seconded by Jim Siplon and carried unanimously to approve the Regular Monthly Meeting Minutes January 19, 2016.

IV. Financial Update:

- **Approval of January Financials & Payment of Bills:** Jennifer Switzer provides highlights on EDC's monthly report stating invoices for 2016 membership have gone out to 2015 members. Invoices do not include prospective members. She reviews the statement of activities for January along with the check detail listing for the month. EDC is awaiting contracts from Warren County, GF IDA and LDC. A budget will be prepared for EDC's move, Exit 18 Corridor Project and legal costs to Harris Beach.

A motion is made by Judy Calogero, seconded by Kris Duffy and carried unanimously to approve the January Financial & Payment of Bills 1/1 – 1/31/16.

V. Reports of Committees: Governance Committee Report: Acting Chair Jeff Byrne inquired of any updates from the committees. At this time nothing to report from the Committees.

VI. President & CEO Report:

- Strategic Plan Update

Ed updated the board on the status of broadband indicating EDC continues to meet with area officials regarding the hot topic of rural broadband/cell access and capacity in Warren County. EDC is advocating for expanded funding opportunities for unserved and underserved areas within Warren County at both NYS and federal government level.

Ed advised EDC's collaboration with area schools and libraries to apply for a federal economic development grant.

Ed thanks Jim Siplon for hosting the Lt. Governor for a tour of Just Beverages. Adirondack North Country Association will hold its annual meeting in Glens Falls in March with a tour of Just Beverages packaging plant on Broad Street.

Ed refers to today's event at Glens Falls Hospital at 11:00 a.m. in the Northwest Tower. Mitch Amado speaks about launch of program - At Any Moment The Glens Falls Hospital Community CPR Challenge and the importance of CPR. All members of the GFH Board of Governors recently became CPR-certified after learning of an inspiring local life-saving story and are now encouraging people across our region to join us in learning CPR - because any one of us may be in a position to save a life, at any moment. It is a good program – all are welcome to participate.

EDC's Member Appreciation Day is scheduled for Thursday, March 3rd at Gore Mountain.

Ed speaks of presentation he gave at SUNY Adirondack to instructor Mark Westcott's Business Plan Development class. He refers to 10 week Microenterprise Assistance Program (MAP) at SUNY commencing March 7th as a very effective program for new businesses. A thank you is extended to SUNY President Dr. Kris Duffy. Dr. Duffy informs the board SUNY Adirondack will broadcast its next small business training program for its main campus in Queensbury via interactive video to satellite classes in Salem and Hartford.

Ed distributes ad on sites available in Warren County including Chester Industrial Park, Carey Business Park, Queensbury Business Park and Tech Meadows.

Ed requests committee meetings prior to EDC's next scheduled meeting on March 15th for ABO and PAAA compliance all information to be online by April 1st.

EDC's next strategic planning session is scheduled for Wednesday, March 9th from 11:30 a.m. – 2:30 p.m. at EDC Offices.

Resolutions:

- Approval of RFQ for Legal Counsel
- Approval of RFQ for Marketing Consulting Services
- Approval of RFQ for Engineering Services
- Approval of Increase in Bronze Level Membership from \$300 to \$350
- Approval to Appoint Signatories for EDC Checking Account: Arleen Girard, Chris Barden, Mitch Amado, Jeffery Byrne & Ed Bartholomew
- Approval to Appoint Signatories for EDC Money Market Account: Arleen Girard, Jeffery Byrne & Ed Bartholomew

Judy Calogero questions condensed information on RFQ's in board materials. Ed assures all information is on file at EDC Offices.

A motion is made by John Strough, seconded by Mitch Amado and carried unanimously for approval of RFQ's for legal counsel, marketing consulting services and engineering services.

A motion is made by Judy Calogero, seconded by Jim Siplon and carried unanimously for approval of increase in bronze level membership, appointed signatories for EDC Checking Account and EDC Money Market Account as presented.

VII. **Next Meeting:** Tuesday, March 15, 2016 – 8:00 a.m. EDC Annual Meeting of the Board of Directors with EDC Regular Monthly Meeting of the Board of Directors immediately following at EDC Offices located at 234 Glen Street, Glens Falls unless otherwise notified.

VIII. **Adjournment/Executive Session:** Upon no further business to come before the EDC Board a motion is made by Judy Calogero, seconded by John Strough and carried unanimously at 8:53 a.m. for Executive Session for discussion of acquisition of property. EDC Staff, guests and Maury Thomson exit the meeting.