

To: *EDC Board Members*

Re: *Minutes of March 15, 2016 Annual Meeting of the Board of Directors*

Present: Arleen Girard – Chair
Chris Barden – Vice Chairman
Jeffery Byrne - Secretary
Mitch Amado – Treasurer & Chair of Audit & Finance Committee
Matt Fuller – Director, Chair of Governance Committee
Judy Calogero – Representative, City of Glens Falls
Dr. Kristine Duffy – Director, Representative SUNY Adirondack
Chuck Barton – Past Chairman, Ex-Officio
John Strough – Representative, TOQ

Absent: Harold “Bud” Taylor, Representative, Warren County
Jim Siplon - Director

Guests: Maury Thompson, *Post-Star*

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

Absent: Elaine Behlmer, Office Administrator, Acting Secretary

On March 15, 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 Annual Meeting of the Board of Directors. The following items of business were discussed:

I. **Welcome & Call to Order:** Arleen Girard, chair called the meeting to order at 8:03 a.m. and advises there is a quorum. She advises this is the annual meeting of the board and begins with a report from the Audit & Finance Committee.

II. **PAAA:**

- Audit & Finance Committee Report and Recommendations – In the absence of Treasurer Mitch Amado, CFO Jennifer Switzer summarizes for the board the recent Audit & Finance Committee meeting that took place including presentation and Q&A on the December 31, 2015 Audited Financial Statements of EDC. She outlines for the board the qualified opinion received and the response to the auditors drafted and included with the draft financial statements the board received for today’s meeting. The Audit & Finance Committee recommends the board approve the 2015 Audit and Financial Report as presented.
A motion was made by Chris Barden, seconded by Matt Fuller, and carried unanimously to approve the 2015 Audit and Financial Report as recommended by the Audit & Finance Committee.
- Governance Committee Report and Recommendations – Matt Fuller, chairman of the Governance Committee, directs the board to a list of various policies to be reaffirmed

at this meeting. He indicates the Governance Committee continues to work on a revised Conflict of Interest Policy for the board's approval at a future meeting, and the current policy should be reaffirmed at this time. Mr. Fuller lists the various policies to be reaffirmed at today's meeting noting there are no changes to the policy and all are listed on the EDC website. He also discusses review and revisions to the by-laws, tracking of board member seats by numeric assignment.

A motion was made by Judy Calogero, seconded by Jeff Byrne, and carried unanimously to reaffirm the policies outlined by Mr. Fuller and included in our website.

- Approval of EDC Annual Report – President Ed Bartholomew reviews with the board a document that outlines various projects and initiatives undertaken by EDC in 2015 including: various service contracts, funding opportunities, projects and events held. Board member Mitch Amado enters the meeting (8:25 am). Mr. Bartholomew continues with his overview of the report, thanks the staff and Board of Directors for their work and support in 2015. Chair Arleen Girard thanks Mr. Bartholomew for his work and shares her appreciation of his dedication.

The board reviews the information to be provided to the ABO contained in the Annual Report, Procurement, and Investment Reports that were previously distributed via email and hard copies available at the meeting. All members have reviewed and approved the Authority Mission Statement and Performance Measurements responding to all additional questions provided.

A motion was made by Judy Calogero, seconded by Matt Fuller, and carried unanimously to approve the Annual, Procurement and Investment Reports with all supporting documentation.

III. Designation of Professionals Retained and Approved Relationships – The committee is directed toward the document outlining Professionals Retained and Approved Relationships by Chair Girard who reads into the record, Auditor – Marvin & Company P.C.; Banking Institution – Glens Falls National Bank.

A motion was made by Judy Calogero, seconded by Jeff Byrne, carried unanimously with one abstention from Arleen Girard due to her relationship to Glens Falls National Bank, the approval of the Designated Professionals and Approved Relationships as presented.

IV. Resolution to Approve Corporate Officers of 2016 – Chair Arleen Girard reads into the record the appointments to the corporate office positions as follows: CEO – Edward Bartholomew, Acting Secretary – Elaine Behlmer, and Chief Financial Officer – Jennifer Switzer.

A motion was made by John Strough, seconded by Judy Calogero, and carried unanimously, the appointment of corporate officers of Economic Development for 2016 as follows: CEO – Edward Bartholomew, Acting Secretary – Elaine Behlmer, and Chief Financial Officer – Jennifer Switzer.

V. EDC Goals & Objectives – President Ed Bartholomew referred board members to the Annual Report which contains EDC's 2016 Goals & Objectives.

A motion was made by Matt Fuller, seconded by Chris Barden, and carried unanimously, to approve the 2016 Goals & Objectives as outlined in the 2015 EDC Annual Report approved and provided for filing with the Authorities Budget Office.

VI. **Adjournment:** Upon no further business to come before the EDC Board in regard to the Annual Meeting of the Board of Directors a motion is made by Judy Calogero, seconded by Chris Barden and carried unanimously at 8:45 a.m. to close the meeting.