

# Draft

To: **EDC Board Members**

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

**Present:** Arleen Girard – Chair  
Chris Barden – Vice Chairman  
Matt Fuller – Director, Chair of Governance Committee  
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  
Chuck Barton – Past Chairman, Ex-Officio  
Jim Siplon - Director  
John Strough – Representative, TOQ

**Absent:** Harold “Bud” Taylor, Representative, Warren County

**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 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 8:45 a.m. and advises there is a quorum.

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

- Regular Monthly Meeting Minutes February 23, 2016

A motion is made by Judy Calogero, seconded by John Strough and carried unanimously to approve the Regular Monthly Meeting Minutes February 23, 2016.

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

- **Approval of February Financials & Payment of Bills:** Jennifer Switzer provides highlights on EDC’s monthly report. She reviews the statement of activities for February along with the check detail listing for the month.

A motion is made by Jeff Byrne, seconded by Chris Barden and carried unanimously to approve the February Financial & Payment of Bills 2/1 – 2/29/16.

**IV. Reports of Committees: Audit & Finance Committee:** Jennifer Switzer reports additional items discussed at the Audit & Finance in addition to the annual review of the Audited Financial Statements included the risk and liability associated with EDC's retirement option, SEP and extending an invitation to Keena, EDC's payroll and human resources service provider to meet with the Committee.

**Governance Committee:** Chair Matt Fuller discusses with the board the Committee is looking at board terms, the conflict of interest policy and changes to the by-laws. Currently the priority items are the board terms and conflict of interest policy. In addition, the committee is looking to fill an available board seat and all directors are asked to contact a member of the Governance Committee with names of potential directors.

**V. President & CEO Report:** President Ed Bartholomew discusses with the board the recent work that has begun regarding the Film Tax Credit in Warren County. He refers board members to a map that outlines the various tax designation areas, indicating that Warren and Washington Counties do not fall in the higher tax credit areas. Senator Little is introducing legislation to include Warren and Washington Counties to the higher tax credit designated areas. John Wheatley, EDC Vice President, gives some history on this initiative including a group that attended a conference in the area, liked a site nearby and is early in the process of the research and selection process.

Ed then updated the board on the status of the Strategic Plan. He expects a draft within the next 7 to 10 days that will include the work from the last session. This will be used as a "key anchor" in planning and outreach.

An announcement for the guest speaker for the Annual Luncheon is coming soon.

**VI. Adjournment/Executive Session:** Upon no further business to come before the EDC Board a motion is made by Judy Calogero, seconded by Kris Duffy and carried unanimously at 9:00 a.m. for Executive Session for discussion of acquisition of property. Maury Thomson exits the meeting. With no action taken in Executive Session a motion is made by Judy Calogero, seconded by Chris Barden, and carried unanimously to exit Executive Session and enter open session.

**VII. Approval to Exercise the option to buy back 3 lots from Silver Bay B LLC –**

A motion is made by Matt Fuller, seconded by Kris Duffy, and carried unanimously, to approve of exercising EDC's option to buy back 3 lots in Queensbury Business Park, currently owned by Silver Bay B LLC for \$75,000 as outlined in the original contract plus or minus associated taxes and fees for closing.