

To: *EDC Board Members*

Re: *Minutes of May 17, 2016 Regular Monthly Meeting of the Board of Directors*

*Present:* Arleen Girard – Chair  
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  
Matt Fuller – Chair of Governance Committee  
Harold “Bud” Taylor, Representative, Warren County  
Chuck Barton – Past Chairman, Ex-Officio  
Jim Siplon - Director  
John Strough – Representative, TOQ

*Absent:* Chris Barden – Vice Chair

*Guests:* Maury Thompson, *Post-Star*  
Keeley Peckham, Etain/Peckham Industries

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

On May 17, 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 & Trust Company 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. and advises there is a quorum.

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

- Regular Monthly Meeting Minutes April 19, 2016

A motion is made by Matt Fuller, seconded by John Strough and carried unanimously to approve the Regular Monthly Meeting Minutes April 19, 2016.

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

- **Approval of April Financials & Payment of Bills:** Jennifer Switzer provides highlights on EDC’s monthly report stating she has met with Treasurer Mitch Amado and all is in line with good cash position. In reviewing the Statement of Activities for April and YTD, Jennifer speaks of professional services with Behan Communications related to ABO with one or two more invoices coming for PR and legal. A discussion follows on expenses at 51% under actual budget and possible need

to adjust budget although a lot of the items are due to timing issue and not having all information for move/lease, Exit 20 Corridor project, Strategic Plan etc. Background information is provided on the Adirondack Regional Business Incubator (ARBI) project from years ago created to establish an incubator with discussion following on the need to clean up the books with a \$15,000 receivable under ARBI. Judy Calogero advises a memo with an updated report from the IDA is needed to close it out. The property has been for sale for years and is a Brownfield the City took responsibility for. Jim Siplon mentions he looked at property himself. All are in agreement that the Finance Committee should meet to review.

A motion is made by Matt Fuller, seconded by Jim Siplon and carried unanimously to approve the April Financial & Payment of Bills – 4/1 – 4/30/16.

The HRLDC D&O policy scheduled to renew on June 3, 2016 is discussed. Jennifer questions if the board wants it to lapse or since policy is written on a “claims made” policy form, unlike the general liability, purchase “tail coverage” for a 1,2 or 3 year term. Mitch Amado has spoken to Jack Bieniek at Cool who believes it is important for Officers to be protected due to property involved. A discussion follows on delegating to Finance Committee for review. This is more of a legal issue.

A motion is made by Matt Fuller, seconded by Jim Siplon and carried unanimously for the Finance Committee to review and President to get quotes on options for 3 year coverage on HRLDC D&O policy.

**IV. Reports of Committees: Audit & Finance Committee:** Nothing more to report.

**Governance Committee Report:** Chair Matt Fuller is reviewing EDC By-laws and working to fill last board position. Keeley Peckham, a representative of Etain/Peckham is introduced and here today to see how the board operates. Keeley is thanked for coming.

**V. President & CEO Report:**

- Strategic Plan Update

Ed thanks Jim Siplon for tour of JUST Beverages scheduled immediately following the meeting, JUST water provided at EDC annual luncheon and for leading off as guest speaker at luncheon. It was a good turnout and great presentation by keynote speaker Phil Morse. The request still remains for additional sponsorship at EDC events. EDC received additional sponsors this year in addition to our investor contributions. EDC is working with the City of Glens Falls to receive notification of two grants: 1) \$600, 000. 2<sup>nd</sup> EPA Job Training Grant. The city was only 1 of 18 communities in country that received grant for \$200,000. The number of slots is 75 potential slots for unemployed and underemployed through NYS Dept. of Labor and Warren County One-Stop. Warren County One-Stop – Chris Hunsinger and his group has moved from the Northgate Plaza to Downtown Glens Falls at the Traveler’s Building with 45 employees 2) The second grant came out of First Time Affordable Housing Program where the city received a total of 15 slots – 10 within the city and 5 outside the city. If successful with this, the hope is to continue to work with Warren County to develop a much larger 1<sup>st</sup> Time Homebuyers Program for the region. This is the first time the state has permitted the city to go outside the city. It is a small start of 5 that we hope will pick up. We have two years to complete grant and will sit down with area banks (GFNB, Adirondack Trust, NBT and others) to discuss.

Ed and staff have met with a few large employers to seek funding for projects in the next round of the state's regional economic grants. CFA Fund Applications are due July 29<sup>th</sup> at 4:00 p.m. for potential grants. The Governor and legislators identified programs for downtown areas that unfortunately, we did not win; however, there is another pot available for 1 city to be selected in each region for \$10M next summer. We have a good application but all is highly competitive.

EDC's next strategic planning session is scheduled for Monday, May 23, 2016 from 11:30 a.m. – 1:30 p.m.

Discussion continues on annual luncheon with EDC receiving good feedback from schools, businesses and other attendees along with good press coverage. Mr. Morse's talk was tremendous indicating failures and problems along the way to success. Kris Duffy opined it was a good opportunity for students. A brief discussion follows on keeping the voice of kids here. EDC invited 8 schools with less coming this year than in the past. A brief discussion follows on program being launched this fall through SUNY Adirondack, in collaboration with Adirondack Regional Chamber of Commerce for Queensbury high school students to earn college credit by completing internships at local businesses. The program is scheduled to expand to Glens Falls high school students in spring 2017.

A tour of JUST Beverages water packing plant on Broad Street in Glens Falls is scheduled to follow the meeting.

**VI.** **Next Meeting:** Tuesday, June 21, 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:** Upon no further business to come before the EDC Board a motion is made by Judy Calogero, seconded by Jeff Byrne and carried unanimously at 8:35 a.m. to adjourn the meeting.