

To: *EDC Board Members*

Re: *Minutes of January 15, 2019 Regular Monthly Meeting of the Board of Directors*

*Present:* Arleen Girard, Chair  
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance  
John Strough – Representative, TOQ  
Matt Simpson – Representative, Warren County  
Matt Fuller – Secretary  
Chris Barden, Vice Chairman  
Alex Rotolo – Director  
Judy Calogero – Representative, City of Glens Falls  
Jim Siplon – Director  
Mike Pratt - Director

*Absent:* Mitch Amado – Treasurer & Chair of Audit & Finance Committee

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

On January 15, 2019 the Board of Directors for the Economic Development Corporation met in the Community Room on the 2<sup>nd</sup> Floor with EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York for its Regular Monthly Meeting of the Board of Directors at 8:00 a.m. The following items of business were discussed:

**I.** **Welcome & Call to Order:** Chair, Arleen Girard welcomed everyone and called the meeting to order at 8:05 a.m.

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

- EDC Regular Monthly Meeting Minutes, December 18, 2018 as attached [herein](#):

A motion is made by Matt Simpson, seconded by Dr. Kristine Duffy and unanimously approved.

- Resolution to Change Bronze Membership from \$300.00 to \$350.00

Ed Bartholomew stated the Bronze Membership approved at \$300.00 at December 18, 2018 Board of Directors Meeting was a typo and should be \$350.00 for Bronze Membership . A motion was introduced by Dr. Kris Duffy, seconded by Alex Rotolo and unanimously approved.

- Resolution Approving Holiday Schedule as attached [herein](#):

A motion was made by Dr. Kris Duffy, seconded by Alex Rotolo and unanimously approved.

**III. Financial Update:**

- Approval of December Financials & Check Detail for the month of December as attached herein:

Jennifer reviewed the statements starting with the Statement of Financial Position, indicating strong cash position with \$935,000.00 on hand. Additional items reviewed: a receivable from Keena for a refund of the portion of Elaine Behlmer's health insurance, increase in Furniture & Equipment for purchase of hardware and software associated with loan tracking software. Moving on to the December Statement of Activities, she outlined GFLDC actual contract services vs budget had an increase of \$3750.00 administration fees for the DRI. Jennifer mentioned National Grid has been invoiced for a grant for the Pathway Corridor Project which has been completed. Judy Calogero inquired about whether the Holiday event and other EDC events had broken even or made money during the year. A short discussion ensued among board members regarding EDC events including their impact on marketing the organization and that net income had been generated from some of the events. For the year-to-date Statement of Activities, Jennifer stated a few of the items related to the Pathway Corridor Study were no longer a discussion item as the project had been completed and the associated invoices received and booked in 2018. Personnel line item had remained under budget due to changes in staffing.

A motion is made by John Strough, seconded by Mike Pratt and unanimously approved.

**IV. Reports of Committees:**

- **Audit & Finance Committee:** Jennifer updated the Board that the field work for the 2018 audit had been scheduled for late January in order for draft documents to be received, reviewed and approved to meet the annual ABOO filing deadlines.
- **Governance Committee:** Dr. Kristine Duffy discussed that the Board the Governance Committee met on Friday, January 11, 2019. Dr. Duffy stated there will be 3 seats that will be up for either renewal or prospective new members to join the board. There has been a preliminary outreach for new members. Dr. Duffy also mentioned the committee believed it was important to track the various compliance areas as it relates to the board and was happy to report that Jennifer along with staff has instituted a tracking system that will help to ensure compliance.

- V. President & CEO Report:** EDC President and CEO Ed Bartholomew presented his report as attached herein and outlined in particular funding for Warren County. He also outlined goals and objectives in 2019 for EDC.

- VI. Next Meeting:** The next board meeting is scheduled for Tuesday, February 26, 2019 in the Community Room, 8:00 am at 333 Glen Street.

- VII. Executive Session:** Ed Bartholomew requested an Executive Session for the purposes of a personnel discussion.

A motion is made by Matt Simpson, seconded by Mike Pratt to enter into Executive Session at 8:50 a.m. and unanimously approved.

- Resolution to Eliminate the Position of Office Administrator upon the Recommendation of the CEO

A motion is made by Matt Fuller, seconded by Judy Calogero and unanimously approved.

- Resolution to Create the Position of Office Assistant, upon Recommendation of the CEO

A motion is made by Judy Calogero, seconded by Alex Rotolo and unanimously approved.

**IX.** **Adjournment:** Upon no further business to come before the EDC Board of Directors upon motion by John Strough, seconded by Matt Simpson and unanimously approved. The meeting was adjourned at 9:10 a.m.