

To: *Audit/Finance Committee Members*
Re: *Minutes of October 4, 2016*

Present: Mitch Amado – Treasurer/Chair of Committee
Judy Calogero – Representative, City of Glens Falls

Absent: Jim Siplon –Member

Staff/guests: Ed Bartholomew, President/CEO
Jennifer Switzer, Director of Finance/CFO.

On October 4, 2016 the Audit & Finance Committee of the Economic Development Corporation met in the Conference Room at EDC Offices located at 333 Glen Street in Glens Falls, New York. The following items of business were discussed:

I. **Welcome & Call to Order:** Chairman Mitch Amado called the meeting to order at 8:35 a.m.

II. **Approval of June 6, 2016 Minutes:** The group reviews the minutes distributed previous to today’s meeting. A motion is made by Judy Calogero, seconded by Mitch Amado and carried unanimously to approve the minutes of the June 6, 2016 Audit & Finance Committee as presented.

III. **Discussion/presentation Draft 2017 Budget.** Mitch Amado thanks Jennifer Switzer for various reports and information forwarded prior to the meeting and requests that she review the requested 2017 budget. Jennifer begins with the revenues and conveys to the board there is a slight decrease in revenue from the 2016 Approved Budget which represents the removal of 2 small events. She then discloses that EDC has requested a \$14,000 increase in our contract with Warren County. The \$14,000 has not been included in this request as EDC has not received any feedback in regard to our request. Ed Bartholomew discusses with the board EDC had not received an increase since 2012 and this request would be used, as explained to County representatives at our budget meeting, for use in creating a strong data base and maps of property in close proximity to the northern 87 exits of Warren County. He discussed using the services of Warren County or the Town of Queensbury’s GIS staff with this project via a service contract. After a short discussion the group agrees to add the additional \$14,000 to both the sources and uses of the draft budget. A short discussion ensues regarding the Regional Loan Fund its status and the marketing of the loan fund. The review of the draft budget continues with Jennifer pointing out the following variances from the 2017 draft budget vs the 2016 adopted budget under the “uses of revenue”: \$23,025 decrease in Board & Organizational Development primarily due to the

completion of the Strategic Plan and the final payment to the consultant utilized in this process; \$4,048 increase in Over Head Expenses which includes an increase in rent and a decrease in parking and signage; \$456 increase (immaterial) in Personnel which includes a 2% salary increase for employees and an increase in the SEP contribution from 5 to 7%; and a \$11,866 increase in Program Expenses which includes an increase in carrying costs for property repurchased in Queensbury Business Park. Mitch Amado requests addition of the projected year end 2016 sources & uses to the budget request to be distributed to the board. Jennifer acknowledges she will add that information, the previously discussed \$14,000 increase in both sources and uses, distribute to the group for their review. A motion is made by Judy Calogero, seconded by Mitch Amado and carried unanimously to recommend to the full board of directors approval of the 2017 draft budget and 2017-2020 Budget and Financial Plan as presented with the changes discussed.

IV. **Adjournment** – With no further business and a motion from Judy Calogero, seconded by Mitch Amado the meeting is adjourned at 9:40 a.m.