

To: *EDC Board Members*

Re: *Minutes of October 20, 2015 Regular Monthly Meeting of the Board of Directors*

*Present:* Chuck Barton – Chairman  
Chris Barden – Vice Chairman  
Arleen Girard – Treasurer & Chair of Audit & Finance Committee  
Judy Calogero – Representative, City of Glens Falls  
Dr. Kris Duffy - Director  
Mitch Amado, Director  
Matt Fuller, Director  
Kurt Jaeger - Director  
Jeffery Byrne – Secretary, Chair Governance Committee  
John Strough – Representative, TOQ  
Harold “Bud” Taylor, Representative, Warren County

*Guests:* Maury Thompson, *Post-Star*  
Travis Whitehead

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

On October 20, 2015 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:** Chairman Chuck Barton called the meeting to order at 8:02 a.m.

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

- Regular Monthly Meeting Minutes September 15, 2015.

A motion is made by John Strough, seconded by Jeff Byrne and carried unanimously to approve the Regular Monthly Meeting Minutes September 15, 2015.

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

**Approval of September Financials & Payment of Bills:** Jennifer Switzer provides an update stating nothing is out of the ordinary and alerts the board to new process for credit cards using PayPal. She refers to list of accounts receivable and payable and reviews the September highlights sent to all board members and kept on file at EDC with the minutes. Briefly discussed is the Civic Center grant funding. A motion is made by Matt Fuller seconded by Judy Calogero and carried unanimously to approve the September Financials & Payment of Bills 9/1 – 9/30.

**Recommendation to engage Marvin & Company P.C. Annual Audit & Tax Services:**

Audit & Finance Committee Chair Arleen Girard speaks of RFP for reviewing of audit and tax services sent to eight businesses with two responses received. All was brought to the committee

agreeing to engage Marvin & Company for a three year period with recommendation for approval from the full EDC Board of Directors.

A motion is made by Judy Calogero, seconded by Matt Fuller and carried unanimously to approve recommendation from the Audit & Finance Committee to engage Marvin & Company P.C. to provide audit and tax services as outlined in the RFP for a term of 3 years with annual renewals and the inclusion of a clause for termination for cause within the contract language.

**Recommendation for Board Designated Net Assets:** Arleen provides an overview of HRLDC merger into EDC and briefs the board on cash net asset funds being designated and distributed for projects specifically in Queensbury using Queensbury funds for Queensbury projects. Jennifer speaks of goal and focus for EDC on long term planning and being fiscal responsible. Chuck opined merger between EDC and HRLDC was right step. A discussion ensues on EDC-HRLDC Merger Cash and Net Assets Summary document provided. Judy alerts the board to one change with designation for the regional loan fund being increased by \$25,000 for a total of \$50,000 and the operating reserve being decreased by \$25,000.

A motion is made by Kurt Jaeger, seconded by Bud Taylor and carried unanimously to approve recommendation for board designation of assets as outlined in the summary provided with one change: increase of \$25,000 to the Regional Loan Fund to \$50,000 for the loan loss reserve and a \$25,000 decrease to the Operating Reserve.

**Adoption of 2016 Budget:** The 2016 Draft vs. 2015 Adopted Sources and Uses of Revenue document along with the Budget and Financial Plan 2016-2019 for EDC Warren County is presented and discussed. Jennifer reports on no major changes and HRLDC operating costs going away. A discussion follows with a thank you given to Jen, Arleen and the Finance Committee.

A motion is made by Jeff Byrne, seconded by Matt Fuller and carried unanimously to approve 2016 budget as presented.

Jennifer mentions she is still working on investment option regarding cash investment.

**Governance Committee Report:** Governance Committee Chair Jeff Byrne reports on last committee meeting on October 6<sup>th</sup> with the purpose of the meeting for updating of Conflict of Interest Policy to be presented next month, prospective board members and slate of officers. There were no action items. Chuck extends thanks to the Governance Committee.

**IV. President & CEO Report: Strategic Plan Update:** Ed Bartholomew requests an update from Dr. Kris Duffy on grant received at SUNY Adirondack. Kris briefs board members on the positive and exciting announcement by Governor Cuomo for a \$9.7 million award to SUNY Adirondack as part of the fourth round of NYSUNY 2020 Challenge Grants. This grant will enable SUNY Adirondack to build the Adirondack Regional Workforce Readiness Center and is the largest grant received. It will be a nice addition to the college and asset for the community. A support letter from EDC was submitted. Kris thanks everyone for their support.

Mitch Amado provides an update on refinancing and improvements at Glens Falls Hospital and thanks Ed for his support with the City's new parking garage for employees at the Hospital. He speaks of further big renovations for lobby, snuggery and operating rooms. All is moving forward. A brief discussion follows.

John Wheatley provides a recap on EDC's third annual Southern Adirondack Planning & Zoning Forum. EDC received 4 core sponsors with a consistent crowd of approximately 80 attendees. It was a good event with great speakers. EDC has received positive feedback in evaluations. A thank you is extended to this committee.

Ed Bartholomew reports on soft opening at 6:00 a.m. this morning for the City's new parking structure for hospital employees. He briefs the board on Bonacio group closing on Peter Hoffman's property with construction starting within the next couple of days. Next Ed speaks about the URI Program finishing the first phase with a presentation in Albany today for 7 regions. The Capital Region submitted a plan and Glens Falls has been designated as one of two cities in eight county Capital Regions to be incorporated in Governor Cuomo's Upstate Revitalization Investment (URI) Plan. An announcement will take place in late November/early December of awards. A discussion follows. Continuing with his CEO Report Ed informs board members of RFQ being sent regarding consulting services for EDC's strategic planning. A list of dates will be sent out for review of proposals as they come in the end of October/early November to move this project along. All are informed of JUST water being available in local stores. A discussion continues on very good application Capital Region submitted with positive results with nanotechnology in area although it is hard to judge how we will do.

Travis Whitehead requests an update on land sale and jobs expected at Queensbury Business Park and Hacker Boat. He has a concern for better use of land at the park. Ed informs the board of Hacker owning the property at this point and presently looking in Queensbury at other sites. EDC's focus is to keep Hacker in Warren County. The site will not necessarily be used for solar and will create job opportunities. Chazen Companies has been hired for a report on wetness of property. A discussion follows.

**V.** **Next Meeting:** Next Meeting Tuesday, November 17, 2015 – 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.

**VI.** **Adjournment/Executive Session:** Upon no further business to come before the EDC Board Chairman Chuck Barton requests Executive Session for discussion of personnel issues at 8:45 a.m. EDC Staff, Maury Thomson and Travis Whitehead exit the meeting.