

To: ***EDC Board Members***
Re: ***Minutes of October 21, 2014 Regular Monthly Meeting of the Board of Directors***

Present: Chuck Barton – Chairman
Chris Barden - Secretary
Arleen Girard – Treasurer & Chair of Audit & Finance Committee
Jeffery Byrne – Chair Governance Committee – via phone
Mike Borgos – Director
John Strough – Representative, TOQ
Harold “Bud” Taylor, Representative, Warren County

Absent: Kurt Jaeger – Vice Chairman
Judy Calogero, Representative, City of Glens Falls

Guests: Scott Donnelly, *Post-Star*

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

On October 21, 2014 the Board of Directors for the Economic Development Corporation met in the Training Center on the 3rd Floor of 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 8:05 a.m., welcomed all to the meeting and noted Judy Calogero and Kurt Jaeger were unable to attend. Jeff Byrne is present via conference call with Scott Donnelly from the *Post-Star* in attendance.

II. **Approval:**

- Regular Monthly Meeting Minutes September 16, 2014 - A motion is made by Harold “Bud” Taylor, seconded by Mike Borgos and carried unanimously to approve the Regular Monthly Meeting Minutes September 16, 2014.
- Special Meeting of the Board of Directors September 22, 2014 - A motion is made by Harold “Bud” Taylor, seconded by Mike Borgos and carried unanimously to approve the Special Meeting of the Board of Directors September 22, 2014.

III. **Financial Update:** Jennifer Switzer provides an update on the September Financials and states revenues and expenses are generally in line with projections and balance sheet shows good cash position. Briefly discussed is A/R and process Elaine and Ed are undertaking

with mailing of reminder/inactive membership letters to those members not renewed in 2014 with board assistance to follow if needed. Continuing with an update Jennifer speaks of net revenue from the Southern Adirondack Planning & Zoning Forum that was not budgeted in 2014 with a review of statement of activities year-to-date along with detail listing of checks paid 9/1-30 for board approval.

- **Approval of September Financials & Payment of Bills:** A motion is made by Chris Barden, seconded by John Strough and carried unanimously to approve the September Financials & Payment of Bills.
- **Adoption of 2015 Budget:** Arleen Girard reviews EDC's Draft vs 2014 Adopted Sources and Uses of Revenue document and states all has been reviewed with Ed, Jennifer and the Finance & Audit Committee. She questions status of increase in City Contract for \$15K and is assured by Ed Bartholomew there is a proposal for increase and discusses uses of revenue with a proposed salary increase and addition of part-time employee including health insurance. EDC will be taking over assets of HRLDC and budget assumed EDC is not moving in 2015. In 2016 EDC will most likely have to look for new space. Jennifer advises budget is condensed version used internally with a different format for PAAA compliance. Arleen states the Audit & Finance Committee has approved the 2015 budget with a request for full board approval. Budget will be placed on EDC's website by the end of October. A motion is made by Harold "Bud" Taylor, seconded by Mike Borgos and carried unanimously to adopt the 2015 EDC Budget.

IV. Reports of Committees: Jeff Byrne, Chair of the Governance Committee refers to Draft Version Charter for review and approval at next meeting. All has been discussed with Justin Miller with the purpose of keeping in line with PAAA compliance and EDC by-laws. Chuck asks board members to review for comments and states all EDC policies are in place. Briefly discussed is PAAA Training completion of all board members with Kurt Jaeger taking course on 10/22 satisfying the requirements for all directors participating in State approved training under Public Authorities Law.

V. President/CEO Report: Ed Bartholomew reported on meetings in recent months with economic development groups including the North Creek Business Alliance and Warrensburg Economic Development Council with the purpose of collaborating to provide guidance and assistance as one of EDC's activities including outreach to the entire county. He speaks of working to secure funding to help pay for a study coordinated by the Adirondack Glens Falls Transportation Council for improvement of traffic issues along the Exit 20/Route 9 corridor. A discussion follows on success of the Southern Adirondack Planning & Zoning Forum led by John Wheatley with an informative presentation by Eric Sye of the Fund for Lake George. Ed states all is moving forward with Hacker Boat Company in selecting contractors and getting a shovel in the ground. EDC is working on some new projects including JUST Beverages with a location in Glens Falls and with Sonny Bonacio on a new parking structure. At a recent Town of Queensbury meeting EDC presented its video promoting 12 sites in Warren County. Ed distributes ad "Make Your Next Move to Lake George/Adirondacks Region". Continuing with report Ed speaks of loan closing on Martha's and Sutton's through the Warren County LDC. In 2013 there were no loans that closed. Between the Warren

County LDC and the Glens Falls LDC there are 12 loans which Ed opined is an indication of upturn in economy. EDC continues to work on development of a Bi-County Loan Fund to be up and running in January 2015. EDC is the recipient of the loan approval process and the EDC Board of Directors responsible for full signoff. A discussion follows on loan process along with national recognition on Martha's expansion.

VI. Other Business:

- **EDCWC Directors Authorizing Resolution:** To be determined upon final word from Justin Miller of Harris Beach along with fate of Hudson River LDC.
- **Resolution for John Michaels and Dave Capron:** Ed speaks of both John Michaels and Dave Capron being long-time supporters of regional economic development. John Michaels was one of the first Chairmen of EDC and Dave Capron a tremendous supporter and board member. A motion is made by Mike Borgos, seconded by Harold "Bud" Taylor in recognition of both for their tremendous support of regional economic development and of their passing.

VII. Next Meeting: The next regular meeting of the EDC BOD is scheduled for Tuesday, November 18, 2014 at 8 a.m. in the 3rd Floor Training Center a 234 Glen Street unless otherwise notified.

VIII. Adjournment: Upon no further business to come before the EDC Board Chairman Chuck Barton called for Executive Session for specific personnel purposes at 8:45 a.m. EDC Staff and Scott Donnelly exit the meeting.