

To: *EDC Board Members*

Re: *Minutes of November 17, 2015 Regular Monthly Meeting of the Board of Directors*

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

Absent: Arleen Girard – Treasurer & Chair of Audit & Finance Committee
Kurt Jaeger - Director

Guests: Maury Thompson, *Post-Star*

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

On November 17, 2015 the Board of Directors for the Economic Development Corporation met in the 3rd 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 8:00 a.m.

II. **Approval:**

- Regular Monthly Meeting Minutes October 20, 2015.
- Governance Committee Meeting Minutes November 6, 2015

A motion is made by Jeff Byrne seconded by John Strough and carried unanimously to approve the Regular Monthly Meeting Minutes October 20, 2015. A motion is made by Matt Fuller, seconded by Chris Barden and carried unanimously to approve the Governance Committee Meeting Minutes November 6, 2015.

III. **Financial Update:**

- **Approval of October Financials & Payment of Bills:** Jennifer Switzer provides an update on EDC’s monthly financial report and refers to designated net assets categorized per resolution. HRLDC assets were transferred to EDC during the month of August and reflected. EDC is in good cash position. Jennifer reviews the statement of activities for October and year to date.

A motion is made by Matt Fuller, seconded by Bud Taylor and carried unanimously to approve the October Financial & Payment of Bills 10/1 – 10/31.

- **Authorizing CFO to Remove Marketing/Member Solicitation Invoices from Active to Inactive List:** Jennifer refers to Marketing Solicitations Outstanding as of November 17, 2015 contained in packet. A motion is made by John Strough, seconded by Judy Calogero and carried unanimously authorizing CFO to Remove Marketing/Member Solicitation Invoices from Active to Inactive List.
- **Discussion/Approval of Investment of EDC Funds:** Jennifer reviews information she's received from two area banks regarding investment options for cash investment. The rates given for CD's were not good. Jennifer opined the money needs to be more fluid any way. A motion is made by Judy Calogero, seconded by Matt Fuller to go with Glens Falls National Bank due to higher rates and no limits.
- **Approval of 990 Information Return for HRLDC:** Jennifer informs the board of final step of Hudson River LDC merger and approval of 990 information return for HRLDC to be filed once Arleen Girard's signature is obtained by November 30th. All was sent as a draft and forwarded to board members via email. There are no issues. A discussion follows. A motion is made by Bud Taylor, seconded by John Strough and carried unanimously to approve filing of final 990 and CHAR500. A request to share with board will be checked on return.

IV. Reports of Committees: Governance Committee Report: Governance Committee Chair Jeff Byrne reports on last committee meeting on November 6th at Matt Fuller's office. The committee has endorsed Jim Siplon of JUST Beverages to serve as a new board member. Proposed 2016 slate of officers include:

Chairwoman	Arleen Girard
Vice Chairman	Chris Barden
Secretary	Jeff Byrne
Treasurer	Mitch Amado
Ex-Officio	Chuck Barton

Committee structures, board terms and Conflict of Interest Policy will be discussed at EDC's December meeting. Matt Fuller will do a red-lined version of Policy and present to board members.

A motion is made by John Strough, seconded by Judy Calogero and carried unanimously to appoint Jim Siplon to serve as a new board member and accept proposed 2016 slate of officers presented.

V. President & CEO Report: Ed briefed the board on Board of Supervisors intent to pass a resolution to extend the options on four remaining lots in Queensbury Business Park. There will be an extension through 2019 with no changes in terms and price set for purchase of lots. Hacker will unlikely remain at site but will remain in Warren County and Town of Queensbury. EDC has plans to repurchase at \$75,000 and focus on working with George Badcock and Hacker Boat for another location in Queensbury and then address issue on property lots to market. Ed will keep this board updated on status. Ed refers to Exit 20 and study being done along Route 9 and Exit 20. EDC and Warren County are expected to contribute \$25,000 each along with \$50,000 from a firm that provides Main Street Funds.

An official announcement will be made in a couple of weeks. Ed extends a thank you to Bud Taylor for his assistance at the county. Ed informs the board of EDC upcoming events with a holiday event scheduled for Thursday, December 10th at The Tower and EDC Nights with Adirondack Thunder on December 11th and February 12, 2016. EDC will seek to obtain sponsors for events. Ed next speaks of grant EDC undertook on behalf of the Glens Falls Civic Center with the final payment of \$4,135 received and to be transferred to the City of Glens Falls and the Coalition for upgrades of heating and cooling through Johnson Control at Civic Center. EDC's annual report is scheduled to be released at EDC's Holiday Mixer. Ed thanks all for coming to ground breaking ceremony last week.

VI. Other Business:

Resolutions: Resolution approving 2016 personnel salary scheduled to be held and approved at December meeting.

- Affirming EDC's Agreement with Warren County to Undertake Option On Four Remaining Lots in Queensbury Business Park
- Approving Contribution of \$25,000 for Route 9 Corridor Traffic Study
- Approving 2016 Board of Directors Meeting Schedule (in packet)
- Approving 2016 Levels of Membership (same as this year)
- Approving 2016 Health & Dental Coverage
- Approving 2016 Employee SEP Contributions
- Authorizing Chairman to Sign Contract with Bolton LDC

A discussion follows on resolutions presented. Other options will be explored regarding employees ability to contribute to retirement due to current SEP only allowing employer contribution. Keena will be asked to come to a meeting at least once/year as discussed at the last Audit & Finance Committee Meeting. A motion is made by Matt Fuller, seconded by Jeff Byrne and carried unanimously to approve all resolutions presented.

Strategic Plan Update: Ed briefly discusses good dialogue and meeting with Rob Camoin of Camoin Associates and Mike Tucker of Tucker Strategies. Scope has been reviewed with identified areas. EDC's Strategic Plan is expected to be completed by next spring.

VII. Next Meeting: Next Meeting Tuesday, December 15, 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.

VIII. 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 8:28 a.m. EDC Staff and Maury Thomson exit the meeting.