

To: **EDC Board Members**
Re: **Minutes of December 16, 2014 Regular Monthly Meeting of the Board of Directors**

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

Absent: Kurt Jaeger – Vice Chairman

Guests: Maury Thompson, *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 December 16, 2014 the Board of Directors for the Economic Development Corporation met in the conference room at EDC offices 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 8:03 a.m. and welcomed all to the meeting.

II. **Approval:**

- Regular Monthly Meeting Minutes November 18, 2014 - A motion is made by Chris Barden, seconded by Arleen Girard and carried unanimously to approve the Regular Monthly Meeting Minutes November 18, 2014.

III. **Financial Update:**

- **Approval of November Financials & Payment of Bills:** Treasurer, Arleen Girard provides a recap on the November Financials and states revenues and expenses are generally in line with projections with all comparable to the last 6 months. A budget was not established for the annual meeting with legal, professional development & training, investor relations and total personnel all under budget. A detail listing of checks paid 11/1-30 is provided with a request for board approval. Briefly discussed is desire to keep membership levels the same in 2015. EDC’s

2014 Annual Report along with a brief note and invoice will be mailed to all existing members of EDC in January 2015. A motion is made by Harold “Bud” Taylor seconded by Jeff Byrne and carried unanimously to approve the November Financials & Payment of Bills.

A motion to keep 2015 Investment Levels the same is made by Mike Borgos, seconded by John Strough and carried unanimously. 2015 Levels are: Titanium: \$4,000; Platinum: \$2500, Gold: \$1500, Silver: \$1000 and Bronze: \$500

IV. Reports of Committees: Arleen Girard states the Audit and Finance Committee will meet again once invoices go out to members. She speaks of staying within established budget.

Jeff Byrne, Chair of the Governance Committee refers to meeting held on Dec. 2nd with Governance Committee members Mike Borgos and Chris Barden with Chuck Barton and Elaine Behlmer in attendance. The purpose of this meeting was to discuss a new slate of officers to be announced at EDC’s Annual Luncheon. Other meeting topics included board members, terms and by-laws. A pre-meeting of the Members from 11:00 – 11:30 a.m. will be scheduled prior to the Annual Luncheon to approve merger of HRLDC and EDC. EDC Directors do have the power to change by-laws and stagger terms. All by-law revisions are being discussed with Bob Ryan of Harris Beach with information relayed to EDC’s BOD. Changes being discussed include the addition of 2 Directors for a total of 11 Directors in 2015. Criterion for new board members include diversity in marketing, manufacturing, medical device and legal and plans to have more ladies involved. Other committees include Sports & Recreation & Arts & Entertainment focusing on Tourism. There is a need for an Advisory Committee for specific projects. Chuck Barton informs all feedback from Bob Ryan is that the Board is not confined to the current set-up of by-laws. Ed says there is a need for 51% of the Members to be present at meeting prior to Annual Luncheon.

A motion to keep existing Officers of EDC until new Board Members are appointed is made by Judy Calogero, seconded by Arleen Girard and carried unanimously.

A brief discussion ensues on clarification in by-laws for 1 representative from each company attending pre-meeting to vote and of not naming additional committees formed in by-laws; only Audit and Governance need to be listed. Judy likes the idea of having new committee members who can then possibly become new board members.

V. President & CEO Report: Ed passes out a print copy of presentation done at EDC’s Holiday Mixer for those unable to attend and states he and Chuck will briefly review now along with EDC’s Annual Report and next event in January. All documents are kept on file at EDC Offices with the minutes. At the event, Chuck Barton started off with a brief discussion on EDC collaboration and continued with the following highlights: acknowledgement to three entities for their support, appointment of EDC’s new president in 2013, a thank you to EDC’s seasoned staff, new marketing campaign backed up by a robust website, working with businesses to secure various funding sources, business retention, support of SUNY

Adirondack and regional infrastructure needs. Chuck thanked Warren County, the City of Glens Falls, Town of Queensbury and the private sector for their support. Chuck refers to EDC's Annual Report with various acknowledgments to leadership, officials, regional & state organizations with special thanks to EDC members on the back page. Chuck feels the report was done well and is an excellent visual and states he has received positive comments since the event. Ed informed all after Chuck's 1st half of the presentation he continued with theme of collaboration and moving projects along for 2015 as well as working with Washington County to secure a new loan fund in the amount of \$500,000. Four banks have committed to \$250,000. – Glens Falls National Bank, NBT Bank, The Adirondack Trust Company and Ballston Spa National Bank with the possibility of two more banks joining. Ed next discussed the fine tuning of establishing a Southern Adirondack Tourism Summit and defining a date in 2015. He refers all to picture of cars in presentation representing a priority to work outside the box for traffic improvements on Exit 20 and Route 9 and an updated traffic study which will help to increase sales tax. This is a major revenue component to the Town of Queensbury and Warren County; EDC will work closely with Supervisor John Strough and Warren County and 3 business owners possibly 4 to include property owner Dave Kenny. All are referred to next page focusing on infrastructure with one aspect from Dept. of State including one element to review increase marketing for passenger but equally important freight rail as part of a market feasibility study to work with other three rail lines and the continuation of work on infrastructure in the region for waste water in the community and marketing campaign of airport and cell coverage. EDC's May luncheon will recognize the medical facilities health care in our region. Glens Falls Hospital and HHNW will be recognized. At EDC's Outlook 2015 Breakfast scheduled for Friday, January 30, 2015 four individuals will come to discuss where the economy in their prospective industry will be. A panel will include Terry Coomes, Publisher of the *Post-Star*, Joseph De Vivo, President and CEO of AngioDynamics, Dr. Kristine Duffy, President of SUNY Adirondack and Tom Murphy, President and CEO of Glens Falls National Bank and Arrow Financial Corporation.

Continuing with his CEO Report Ed speaks about Elaine's assistance at EDC's holiday mixer by reaching out to North Country Ministry which opened up a new facility in Warrensburg as well as an existing one in Wevertown; a number of people provided canned goods and also recognized Big Brothers Big Sisters with toys for the area. Ed refers to the outline presentation and Annual Report distributed with the help of staff and Deborah Miles Czech of Miles Ahead Communications in putting together. Some of the key components for promotion in 2015 include our various properties with a focus of areas in Warrensburg and Chestertown as well. Ed publicly acknowledges the contribution and support of EDC staff and Jennifer with 2013 having zero loans by EDC and County and zero loans with Glens Falls LDC. This year we will hit over \$900,000 collaboratively between Warren County and the City of Glens Falls, created and retained 200 jobs for the year 2014 due to the assistance of Jennifer. He speaks of receiving kudos from Bolton LDC for Jennifer's efforts in helping them undertake PAAA. Ed speaks of work John Wheatley has accomplished in relation to Sheet Labels for a new location now resulting in 27 jobs in Warren County and refinancing through LDC. EDC strives to assist new and existing businesses. Ed feels EDC is in a strong position going into the New Year. Ed acknowledges the assistance of Elaine, John and Jackie from the City of Glens Falls. EDC's transition has gone well and Ed appreciates the

assistance from our municipal partners, Warren County, TOQ and City of Glens Falls along with private sponsors. It has been a good positive year and he is looking forward to next year.

Briefly discussed is the plan for collaboration of a Legislative Forum with the Adirondack Regional Chamber of Commerce in 2015 with Senator Betty Little and Assemblyman Dan Stec. A date in February or March will be scheduled after the budget is released. This will be a joint forum rather than separate forums.

Briefly discussed is excellent work done by Peter Pepe and of all marketing work being done well.

Ed wants everyone to know we are very pleased to work with the Chamber with the announcement the other day of a \$20 ML modernization plan that will keep Finch Paper very active and updated with a solid 600 jobs at location along with Irving Tissue and SCA. He feels the paper industry is strong here with a lot attributed to leadership and workforce. EDC looks forward to working with them and Deba Mukherjee. Irving Tissue is doing a major expansion of warehousing.

Briefly discussed is recent announcement of economic development resources awarded in fourth round of regional economic initiatives. EDC will be sitting down with Senator Little regarding other sources of funds for a feasibility study for a proposed ski museum in North Creek. The museum study did not receive funding through the state's regional economic grants.

Briefly discussed are the Warren & Washington IDA closing on bonds for the Hudson Headwaters facility in Queensbury. There are plans for another project next year. The Warrensburg facility is under construction now.

VI. Next Meeting: The next regular meeting of the EDC Board of Directors is scheduled for Tuesday, January 20, 2015 at 8 a.m. at EDC Offices located at 234 Glen Street unless otherwise notified.

VII. Adjournment: Upon no further business to come before the EDC Board Chairman Chuck Barton called for Executive Session at 8:40 a.m. EDC staff and Maury Thompson exit the meeting.