

To: *EDC Board Members*

Re: *Minutes of December 18, 2018 Regular Monthly Meeting of the Board of Directors*

Present: Arleen Girard, Chair
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance
John Strough – Representative, TOQ
Matt Simpson – Representative, Warren County
Matt Fuller – Secretary
Chris Barden, Vice Chairman
Alex Rotolo – Director

Absent: Judy Calogero – Representative, City of Glens Falls
Jim Siplon, Director
Mike Pratt – Director
Mitch Amado – Treasurer & Chair of Audit & Finance Committee

Guests: *Michael Goot, The Post-Star*

Staff: Ed Bartholomew, President/CEO
John Wheatley, Vice President
Jennifer Switzer, Director of Finance/CFO
Karen Lange, Temporary Staff Member

On December 18, 2018 the Board of Directors for the Economic Development Corporation met in the Community Room on the 2nd Floor with EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York for its Regular Monthly Meeting of the Board of Directors at 8:00 a.m. The following items of business were discussed:

I. **Welcome & Call to Order:** Vice Chairman Chris Barden called the meeting to order at 8:00 a.m.

II. **Approval:**

- EDC Regular Monthly Meeting Minutes, November 20, 2018 as attached herein

A motion is made by Matt Simpson, seconded by Dr. Kristine Duffy and unanimously approved.

- Resolution Approving 2019 Investment Levels as attached herein

Alex Rotolo inquired about raising the cost of Investment Levels and a short discussion ensued staff and the board to look into increasing memberships and sponsorships in the next fiscal year. A motion was introduced by Dr. Kris Duffy, seconded by Matt Fuller and unanimously approved.

- Resolution Approving Board of Directors Meeting Schedule as attached herein

A motion was made by Dr. Kris Duffy, seconded by Matt Fuller and unanimously approved.

- Resolution Authorizing CFO to Transfer Marketing Members from Active to Inactive unless EDC is in Receipt of Payment by December 31, 2018 as attached herein:

A motion is made by Alex Rotolo, seconded by Dr. Kris Duffy and unanimously approved.

- Resolution Approving 2019 Employee SEP Contributions as attached herein:

A motion is made by Dr. Kristine Duffy, seconded by Matt Fuller and unanimously approved.

III. Financial Update:

- Approval of November Financials & Check Detail for the month of November as attached herein:

Jennifer reviewed the statements starting with the Statement of Financial Position, indicating strong cash position, Accounts Receivable will decrease due to the removal of the inactive membership (approximately \$10,000). Moving on to the November Statement of Activities she outlined legal expenses included costs associated with a personnel issue. For the year-to-date Statement of Activities Jennifer discussed any material differences in actual to budget were associated to those mentioned in previous board meetings.

A motion is made by John Strough, seconded by Alex Rotolo and unanimously approved.

IV. Reports of Committees:

- **Audit & Finance Committee:** No items to report.

- **Governance Committee:** No items to report.

V. President & CEO Report: EDC President and CEO Ed Bartholomew reviews the PowerPoint (on file) and begins with an overview of marketing and attraction focus for the Existing Properties Inventory. Ed began by stating the property on Country Club Road at the corner of Quaker Road in Queensbury, NY owned by Michael Grasso is between 18,000-20,000 feet big and was once the home of Delcath, would be ideal for medical health purposes due to a lab in the building. Ed also pointed out the property on One Apollo Drive which is off Dix Avenue & Quaker Road in Glens Falls, NY, where Niagara Mohawk once was, having ample space most suitable for an office location with 60,000 feet on 2 floors. Another EDC marketing & attraction focus, once owned by Native Textiles, is 1 Native Drive –_Carey Park off Corinth Road near exit 18 in Queensbury, NY. EDC had its 2nd public meeting for the Pathway Corridor Study and Gateway Projects on Thursday, December 13, 2018. There were Corridor suggested improvements talked about including transportation assets coupled with Governor Cuomo’s recent funding announcements, the project should be a success! Ed spoke of EDC’s Holiday Party at The Park Theater, located at 14 Park Street in Glens Falls on Thursday, December 6, 2018 and the remarkable turnout that included a vast collection of toys for Big Brothers Big Sisters of the Southern Adirondacks. Ed thanked our sponsors and members once again for contributing to an amazing cause. Also during the meeting, Ed spoke about the NYS Consolidated Funding Awards (CFA) Round 8 which was scheduled for December 18, 2018, as well as EDC participating on FUND for Lake George Council of Business

Advisors. After speaking with Eric Siy, Ed mentioned many lakes need treatment in the North Country. A new Dinosaur Park is coming where Magic Forest once was, Ed stated with 12-14 dinosaurs ranging up to 38 feet high for all dinosaur enthusiasts in the area. January 31st, 2019, EDC will host its Outlook Breakfast for 2019 with 2 speakers at the Queensbury Hotel, Heather C. Briccetti, Esq., President and CEO of The Business Council of New York State, Inc. along with Kenneth J. Entenmann, CFA, Senior Vice President & Chief Investment Officer for NBT Wealth Management. Registration begins at 7:45 a.m. and breakfast starting at 8:00 a.m. located at 88 Ridge Street, Glens Falls, NY.

VI. **Next Meeting:** The next board meeting is scheduled for Tuesday January 15, 2019 in the Community Room, 8:00 am at 333 Glen Street.

VII. **Executive Session:** Ed Bartholomew requested an Executive Session for the purposes of a personnel discussion.

A motion is made by Arleen Girard, seconded by Alex Rotolo to enter into Executive Session at 8:30 a.m. and unanimously approved.

A motion is made by Matt Fuller, seconded by Matt Simpson to exit Executive Session at 9:02 a.m., and carried unanimously, with no action taken in Executive Session.

VIII.

- Resolution Approving 2019 Salaries Pursuant to the President & CEO's Recommendation

A motion is made by John Strough, seconded by Matt Fuller and unanimously approved.

IX. **Adjournment:** Upon no further business to come before the EDC Board of Directors upon motion by Matt Fuller, seconded by Arleen Girard and unanimously approved. The meeting was adjourned at 9:02 a.m.