

To: **EDC Board Members**

Re: **Minutes of December 19, 2017 Regular Monthly Meeting of the Board of Directors**

Present: Arleen Girard, Chair
Chris Barden, Vice Chairman
Jeff Byrne – Secretary
Mitch Amado – Treasurer & Chair of Audit & Finance Committee
John Strough – Representative, TOQ
Judy Calogero – Representative, City of Glens Falls
Jim Siplon, Director
Dr. Kristine Duffy – Representative SUNY Adirondack
Matt Fuller – Director, Chair of Governance Committee
Harold “Bud” Taylor, Representative, Warren County

Absent: Derek Basile, Director

Guests: Michael Goot, Post-Star
Maury Thompson, MDT Publishing

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

On December 19, 2017 the Board of Directors for the Economic Development Corporation met in the Saratoga Room on the 2nd Floor at EDC Offices located at 333 Glen Street, Suite 101 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:** EDC Chair Arleen Girard welcomed all to the last meeting of the year and called the meeting to order at 7:58 a.m.

II. **Approval:**
• EDC Regular Monthly Meeting Minutes November 21, 2017

All minutes were forwarded to EDC Board of Directors for review and approval prior to the meeting. A motion is made by Jim Siplon, seconded by John Strough and carried unanimously to approve EDC Regular Monthly Meeting Minutes November 21, 2017.

III. **Financial Update:**
• Ratify November Financials & Payment of Bills:

CFO Jennifer Switzer provided highlights on EDC financials for November 2017 and Year-to-Date. EDC continues to be in good cash position with revenues and expenses generally in line with projections. The Account Receivable and Payable listing is attached to financial packet distributed.

Jennifer Switzer refers to the Balance Sheet Statement of Financial Position and states there is not much going on for the month of November. She speaks of Financial Position for Nov. reflecting \$34,000 increase in Accounts Receivable due to contracts for LDC and EDC at Warren County and points out very small negative amounts where they should be positive in revenues due to adjustment and non-payment of invoices for membership. The Year-to-Date reflects same information as previous months. Under-budget items include projects for Exit 20 and National Grid Grant not yet started but scheduled for 2018. Warren County has approved EDC's funding request for 2018.

A motion is made by Jim Siplon seconded by Mitch Amado, and carried unanimously ratifying November 2017 Financials & Payment of Bills.

IV. Reports of Committees:

- **Audit & Finance Committee:** Prep work for 2017 audit has started scheduled for mid-late January to meet deadlines April 1 for PAAA.
- **Governance Committee:** The committee has not met and will schedule a meeting in January.

V. President & CEO Report: Ed Bartholomew, President & CEO, thanks all for attending EDC's Holiday Mixer and speaks of largest amount of gifts received this year for Big Brothers Big Sisters with the president stopping in to EDC Offices to thank EDC and express appreciation. The Queenbury Hotel did a nice job for this event with good improvements and further improvements scheduled at the hotel. Ed reviews his President & CEO Report with board members and speaks of a lot of activity for EDC in November highlighted with CFA applicants and EDC staff acting in an advisory/advocacy role. Generally grants are a percentage of 20, 30 or 40 percent with a need for due diligence for financing. Warren County received a little over \$6 million for a variety of both municipal and private sector projects. Ed reviews listing of 2017 CFA Awarded projects in Warren County EDC assisted with either through direct contact or by writing a letter of support. The full listing reviewed is on page 4 in Ed Bartholomew's *CEO Report – EDC Board Meeting – December 19, 2017*(attached and kept on file with the minutes). Ed states 30-40 contacts/companies approached EDC. A discussion continues on process of working with company and Empire State Development (ESD). Jeff Byrne praises process and of EDC being a tremendous asset for spending time to assist company.

Chair Arleen Girard refers to resolutions. Ed talks of new loan fund previously discussed between EDC and Lake Champlain Lake George Regional Planning Board with four banks participating. Ed Bartholomew is being designated as CEO and President to sign loans. Guidelines adopted can be revised later if necessary. Matt Fuller expresses success of the Glens Falls LDC Action Grant since mid 80's. Discussion. Loans under \$30,000 can be approved by Loan Committee; loans over \$30,000 are to be approved by the EDC Board. Judy Calogero is being appointed as EDC's representative on the Loan Review Committee of the Regional Counties Economic Development Loan Fund.

Other Business:

- Resolution Authorizing CFO to Remove Marketing Member Solicitation Invoices from Active to Inactive List
- Resolution Approving 2018 Board of Directors Meeting Schedule
- Resolution Approving 2018 Salaries
- Resolution to adopt the guidelines and application for the Regional Counties Economic Development Loan Fund

- Resolution to appoint Judy Calogero as EDC’s representative on the Loan Review Committee of the Regional Counties Economic Development Loan Fund
- Resolution authorizing EDC to enter into loan agreements with the following financial institutions who have agreed to participate in the Regional Counties Economic Development Loan Fund as outlined in the participation agreement and designating CEO and President Edward Bartholomew with the authority to sign such loan documents:
 - Glens Falls National Bank & Trust Company
 - NBT Bank
 - The Adirondack Trust Company
 - Ballston Spa National Bank

A motion is made by John Strough, seconded by Jim Siplon and carried unanimously to accept all resolutions presented.

VI. **Next Meeting:** Tuesday, January 16, 2018 - 8:00 A.M. - EDC Regular Monthly Meeting of the Board of Directors in the Saratoga Room on the 2nd Floor at EDC’s offices located at 333 Glen Street, Suite 101, Glens Falls, NY unless otherwise notified.

Matt Fuller advises of an outdoor-themed movies film festival coming to area on Feb. 19 (President’s Day) at SUNY Adirondack. This event has been held locally at Skidmore College for about 15 years. Documentaries range in length and include mountain climbing, backpacking, and mountain biking, surfing, skiing and includes beautiful photography. There are sponsorship gear giveaways. Tickets are available from Fountain Square Outfitters, RockSport and SUNY Adirondack.

VIII. **Executive Session if necessary:** Not necessary

IX. **Adjournment:** Upon no further business to come before the EDC Board of Directors upon motion by Bud Taylor seconded by Chris Barden and carried unanimously, the meeting was adjourned at 8:28 a.m.