



**ECONOMIC DEVELOPMENT CORPORATION
WARREN COUNTY
AUDIT & FINANCE COMMITTEE MEETING
Wednesday, March 14, 2018 - 8:30 AM
EDC CONFERENCE ROOM, EDC OFFICES**

AGENDA

- I. Welcome and Call to Order Chair Mitch Amado
- II. Approval of September 26, 2017 Minutes
- III. 2017 Draft Annual Financial Statement Audit – Presentation – Karl Newton
 - Recommendation for approval to EDC Board
- IV. Old/New Business
- V. Adjournment

Committee Members: Mitch Amado, Jim Siplon, Judy Calogero

Draft

To: *Audit/Finance Committee Members*
Re: *Minutes of September 15, 2017*

Present: Mitch Amado – Treasurer/Chair of Committee
Jim Siplon -Member

Absent: Judy Calogero, Representative, City of Glens Falls (Judy called in to the meeting for discussion only and did not take part in voting during the meeting)

Guest: Michael Goot – The Post Star

Staff: Ed Bartholomew, President/CEO
Jennifer Switzer, Director of Finance/CFO

On September 15, 2017 the Audit & Finance Committee of the Economic Development Corporation met in the Conference Room at EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York. The following items of business were discussed:

- I.** **Welcome & Call to Order:** Chairman Mitch Amado called the meeting to order at 8:32 a.m.
- II.** **Approval of March 13, 2017 Minutes:** The group reviews the minutes distributed previous to today's meeting. A motion is made by Jim Siplon, seconded by Mitch Amado and carried unanimously to approve the minutes of the March 13, 2017 Audit & Finance Committee as presented.
- III.** **Review Draft 2018 Budget** Jennifer Switzer outlines for the committee the draft 2018 Budget document previously forwarded via e-mail. The draft represents her data along with additional data and changes from Ed Bartholomew during his review. Mitch Amado asks Jennifer to prepare a document that includes the variance between the Requested 2018 and the Projected 2017 YE, along with her comments for those material variances needing further explanation. Jennifer will prepare and forward to committee. Jim Siplon inquired as to the year-end projection in the legal line. Jennifer explains it is difficult to estimate but based upon 2017 projects that have not been undertaken and would have required legal the dollar amount is less than what was projected for the 2017 Budget. Judy Calogero requests a focus on the revenue, specifically that for the annual luncheon and breakfast. She requests an overall 10% increase for these line items as the events held have tremendous speakers with great value to the business community and the potential to increase sponsorship is real. Judy also requested additional information on the Product Improvement line item. Ed Bartholomew continued the conversation of the request to

increase the event revenue and spoke of the expenses related to some of the events, equipment currently rented, but the cost savings vs the return for use at our events wasn't substantial enough at this time. Discussion continued among the group including a suggestion from Jim Siplon that the momentum and projects this area has seen over the last couple of years is of interest to those from other parts of the State. An event on sharing our process and successes would bring attendees from outside of the area, generating new revenue. Judy Calogero agreed and added that ANCA has interest in our area as well. The group discussed having a discussion with the full board regarding EDC events and their role in the organization. Discussion continued with Ed Bartholomew giving additional information regarding the Opportunity Zone project included in the Product Improvement line item. This is a project related to 2 Brownfields areas one located in the City of Glens Falls and one in Queensbury. EDC applied through the CFA process for funding to investigate how the two communities could work together to address these areas including marketing.

Jennifer recants for the board those requested changes from the board and receives approval to add the additional column with the variances and increase the event line items by 10 percent. Jim Siplon asked if EDC would see any added expense related to the DRI. Ed Bartholomew responded we would not see additional expense if anything EDC may see revenue generated from this project. Jim noted he fields questions on the status of the DRI and the various projects related on a regular basis and asked where a timeline and specific projects might be listed/found. Ed Bartholomew told the group EDC would be administering this \$9.7 million, there were 8 categories related to this project, it's a reimbursement type grant the City will take on as well as private entities and the Post Star has been covering this process and reporting details. Jennifer Switzer will forward the updated document for review to the Audit & Finance Committee and once reviewed will forward the document to the full board. The Board will receive the document prior to the October meeting where they will be approving the 2018 Budget in order to comply with ABO reporting requirements.

IV. Upon no further business to come before the Audit & Finance Committee, a motion is made by Jim Siplon, seconded by Mitch Amado, and carried unanimously to adjourn the meeting at 9:04 a.m.