

To: **ALL BOARD MEMBERS**
Re: **Minutes of February 25, 2014**

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

Guests: Justin Miller, Esq., Harris Beach PLLC
Maury Thompson, Business Writer, *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 February 25, 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. The following items of business were discussed:

- I.** **Welcome, Introduction of Directors & Call to Order:** Chairman Chuck Barton welcomed all and called the meeting to order at 8:02 a.m. He informed everyone of this being our first meeting in PAAA format. It is an open and public meeting. Chairman Barton extended a special welcome to Maury Thompson of the *Post-Star*.
- II.** **Meeting Minutes Approval:** A motion is made by Jeff Byrne and seconded by Mike Borgos to approve the Special Meeting of EDC Member Minutes December 12, 2013, Special Meeting of the Executive Board of Directors December 9, 2013, Special Meeting of the Board of Directors Minutes November 19, 2013 and December 12, 2013. Town of Queensbury representative John Strough, Warren County representative Harold “Bud” Taylor and Glens Falls representative Judy Calogero abstained from voting.
- III.** **Approval of Financial Reports: Financial Reports November, December 2013 and January 2014:** Treasurer Arleen Girard provided an update on the November – December 2013 financial report. There is a substantial savings since EDC has not yet relocated and is under budget due to no salary and benefits for President Position. Total Investors revenue amount collected through 12/31/13 is \$82,275. Arleen provides highlights on the monthly financial report for January 2014. Payroll is over budget due to time issue and 5 weeks in January. The very successful Hugh Johnson event is a new event that was not included in the budget. Jennifer Switzer informs all that we are in a good cash position. EDC is waiting for EDC’s contract with Warren County and Warren County LDC. EDC’s contract with the Town of Queensbury is fully executed and on file at EDC offices.

A motion is made by Chris Barden, seconded by Harold "Bud" Taylor and carried unanimously to approve the financial reports November, December 2013 and January 2014.

IV. Approval of Organizational Resolution & Policies: Chairman Chuck Barton speaks about approval of Amended and Restated By-laws along with re-organization done in December. This meeting is the second and final step. Justin Miller provides a quick narrative on resolution presented. With by-laws in place the organization will need to adhere to policies and rules. An Audit and Finance Committee along with a Governance Committee is required. Jeff Byrne will serve as Chairman of the Governance Committee along with Chris Barden and Mike Borgos with a brief meeting of the Governance Committee scheduled for Tuesday, March 18 prior to the EDC Board of Directors Meeting. Arleen Girard will Chair the Audit and Finance Committee with Judy Calogero and Kurt Jaeger also serving on this committee. Charters will be established for both committees in PAAA format. Chairman Chuck Barton requests the Governance Committee discuss a new chairman for EDC as one topic and for the Audit & Finance Committee to discuss investor/membership fees. Governance Committee Chair Jeff Byrne extends an invitation to Justin Miller to attend the first Governance Committee Meeting. The importance of all being produced annually and on a timely basis is discussed. Justin will provide templates the ABO provides to each Chair. The EDC Board of Directors will be informed of any policy changes going forward. A thank you is extended to Judy Calogero for her PAAA experience and for agreeing to serve on the EDC BOD. Annual deadlines with the state including an Annual Report prepared by the CEO and CFO are discussed. Policies presented and being approved include a) Compensation/Reimbursement b) Code of Ethics c) Whistleblower Policy d) Investment Policy e) Travel Policy f) Disposition of Property Guidelines, g) Procurement Policy h) Defense and Indemnification Policy i) Bill Payment Policy. All have been put together and are in place and are fairly similar with fewer committees with the option to add more. The Governance Committee can review and modify each year along with the Investment Policy re-adopted end year with the ability to go into Executive Session when appropriate. Judy Calogero emphasizes how reporting is closely monitored and speaks of a listing we don't want to be on. Meeting deadlines is important. The Finance Committee will meet with the auditors and download all financial information by 3/1 to be compliant. EDC is already registered on the system and all information will be on EDC's website. EDC staff has been working with Deborah Miles Czech of Miles Ahead Communications to make sure all is posted. Today's agenda and board materials are on EDC's website. Going forward minutes will show what has been adopted. All BOD'S will receive a binder with policies at the next meeting; information can be forwarded electronically also. The binders will be collected and remain at EDC Offices for future meetings.

A motion is made by Arleen Girard, seconded by Kurt Jaeger and carried unanimously to accept the Organizational/Policies Resolution presented. (Attached with the minutes and kept on file at EDC Offices.)

V. CEO Report: Ed Bartholomew recognizes and thanks EDC staff members Elaine Behlmer, Jennifer Switzer and John Wheatley for their assistance. He appreciates Justin Miller's efforts for the PAAA process and gives special recognition to Chairman Chuck Barton and Board Members. Ed welcomes EDC's three new Board Members: Town of Queensbury representative John Strough, Glens Falls representative Judy Calogero and Warren County representative Harold "Bud" Taylor. He refers all to the 11 Towns, 1 Village and City of

Glens Falls portraits displayed showing our uniqueness and beauty in Warren County. They also serve as a reminder of our responsibility and diversity. EDC's mission is to create jobs, retain employees and work closely with SUNY Adirondack along with other local and national economic development agencies and stakeholders. Ed and Staff will be working on goals in 2014 to be shared at our next meeting on 3/18/14. Ed looks forward to good working relationships and his position at EDC.

VI. New Business:

- (a) **Resolution authorizing RFQ's for Professional Planning/Engineering/Legal Services:** Ed Bartholomew speaks about RFQ process. All necessary services are to be pre-qualified to allow smooth and timely process with additional constituents if needed.
- (b) **Resolution approving 2014 EDC Board of Director Meetings.** All meetings are scheduled for 8:00 a.m. the 3rd Tuesday of the month except for 4th Tuesday in February and April due to winter and spring break. Please let staff know of any conflicts. A brief Audit and Finance Committee meeting along with a Governance Committee meeting is scheduled prior to EDC's 8:00 a.m. Board of Directors Meeting on Tuesday, March 18, 2014. All Committee meetings are public meetings and must be posted. There is the ability to go into Executive Session. Committee Chairs can adjust meetings. Board of Directors Meetings will stay at 8:00 a.m.

A motion is made by Judy Calogero, seconded by Jeff Byrne and carried unanimously to approve resolution authorizing RFQ's for Professional Planning/Engineering/Legal Services along with resolution approving EDC's 2014 Board of Director Meeting schedule. (A copy of the resolution along with 2014 Board of Directors Meeting Scheduled is attached and kept on file at EDC Offices).

VII. Other Business: There was no further business to come before the EDC Board of Directors. Chairman Chuck Barton informs members and staff of Executive Session. Introductions of Board Members, staff and guests are made around the room first.

EDC Staff John Wheatley, Jennifer Switzer and Elaine Behlmer exit the meeting at 8:40 a.m. along with *Post-Star* Business Writer, Maury Thompson.

VIII. Executive Session (Real Property Lease) Executive Session was declared at 8:40 a.m. - 9:00 a.m.

The meeting reconvened and Chairman Chuck Barton stated no action was taken in Executive Session. Added to the agenda and acknowledged was a letter received from Mayor John "Jack" Diamond designating Ms. Judith Calogero, Chair of the Glens Falls Industrial Development Agency as the designated representative for the City of Glens Falls to serve as a voting member of the Board of Directors of EDC Warren County along with a letter from Kevin B. Geraghty, Chairman of the Warren County Board of Supervisors designating City of Glens Falls Third Ward County Supervisor Harold "Bud" Taylor, Chairman of the Warren County Economic Growth and Planning Committee as the designated representative for Warren County to serve as a voting member of the Board of Directors of EDC Warren County.

IX. *Adjournment:* Upon no further business to come before the EDC Board, Chairman Chuck Barton adjourned the meeting at 9:10 a.m.