

To: ***EDC Board Members***
Re: ***Minutes of March 18, 2014 Regular Monthly Meeting of the Board of Directors***

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

Guest: 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 March 18, 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 9:00 a.m.

II. **Approval of February 25, 2014 Meeting Minutes:** A motion is made by John Strough, seconded by Mike Borgos and carried unanimously to approve the February 25, 2014 Meeting Minutes.

III. **Financial Update:**

Approval of February Financials: Director of Finance/CFO Jennifer Switzer reports there is not much activity on the February Statement of Financial Position. The Economic Outlook Breakfast was a new event not included in budget. The Year to Date indicates a net loss of \$1469 for this event due to fee for presenter, food and associated room costs. Payroll taxes are over-budget due to SUTA/FUTA expenses budgeted over 12 month period. All contracts are fully executed with Warren County, City of Glens Falls and Town of Queensbury. EDC will request drawdowns. A motion is made by Judy Calogero, seconded by John Strough and carried unanimously to approve the February Financials.

Approval of 2013 Audit & Financial Statements: A motion is made by Judy Calogero, seconded by Jeff Byrne and carried unanimously to approve the 2013 Audit & Financial Statements.

Approval of 2014 Membership Levels: Treasurer Arleen Girard reports on membership level changes: Titanium (\$4,000), Platinum (\$2,500) remained the same. The Gold level was lowered from \$1500 to \$1,000, Silver from \$1,000 to \$500 and Bronze from \$500 to \$250. Based on our history of past members we needed to bring back the \$250 level. Benefits for each level were updated as well to coordinate with our capabilities on our new Website and Annual Luncheon opportunities. A featured benefit as a Titanium Member includes a home page profile on EDC's website with other levels receiving a link from website or EDC website listing. All levels will receive an EDC Membership Certificate. Our goal is to include a larger number of companies. A motion is made by Judy Calogero, seconded by Chris Barden and carried unanimously to approve 2014 Membership Levels.

IV. Designate Jon Lapper Special Counsel re: Hacker Boat: Jon Lapper will cap his legal fees for the exercise of the option and for the closing for Hacker Boat with fee not to exceed \$1,000. A motion is made by Mike Borgos, seconded by Arleen Girard and carried unanimously to designate Jon Lapper Special Counsel for Hacker Boat at a fee not to exceed \$1,000.

V. PAAA:

- Reaffirmation of Policies
 - Compensation Reimbursement
 - Code of Ethics
 - Whistleblower Policy
 - Investment Policy
 - Travel Policy
 - Disposition of Property Guidelines
 - Procurement Policy
 - Defense and Indemnification Policy
 - Bill Payment Policy
- Approval of Following 3 Policies
 - Discretionary Funding
 - Record Retention
 - Capitalization Policy

A motion is made by Harold "Bud" Taylor, seconded by Judy Calogero and carried unanimously to reaffirm policies and approval of Discretionary, Record Retention and Capitalization Policies.

VI. **CEO Report:** Presented under Goals & Initiatives at Annual Meeting by Ed Bartholomew. Ed distributed an article from The Boston Globe – Opinion – Ugly mills, and the art they gave us by Joan Wichersham.

VII. **Other Business: None**

VIII. **Adjournment:** Upon no further business to come before the EDC Board, Chairman Chuck Barton adjourned the meeting at 9:07 a.m. Next Meeting Tuesday, April 22nd at 8 a.m. EDC Offices unless otherwise notified.