

To: **EDC Board Members**

Re: **Minutes of April 22, 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 April 22, 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 8:02 a.m.

II. **Approval**

- Audit/Finance Committee Meeting Minutes March 17, 2014
- Governance Committee Meeting Minutes March 18, 2014
- Annual Meeting Minutes March 18, 2014
- Regular Monthly Meeting Minutes March 18, 2014

Briefly discussed is technical issue as to whether Chris Barden can serve on Governance Committee since his company is a service provider to EDC and business cleans the office. All are in agreement going forward to bid out in an appropriate manner next year; the dollar amount is not significant. Kurt opined the Governance Committee is much stronger with Chris on committee and the Board must do what's necessary to keep him on. Judy pointed out it's a matter of disclosure and Chris Barden cannot vote on contract. John Strough questions if it's okay for committee minutes to be approved by full board. Ed assures all the full board is allowed to vote on all minutes. A motion is made by John Strough, seconded by Judy Calogero and

carried unanimously to approve the Audit & Finance, Governance, Annual Meeting and Regular Meeting Minutes presented.

III. Financial Update:

Approval of March Financials: Director of Finance/CFO Jennifer Switzer reports EDC's statement of financial position is strong. The Statement of Activities reflects the month of March; Investor/Member invoices were billed out in April to all existing members. The Warren County Contract along with the Warren County LDC represents 3 months of contract. A brief discussion follows on attorney's fees under PAAA. ED anticipates minimal costs going forward. Full board approval is necessary for bills \$2500 and over excluding rent and payroll which have contracts. A motion is made by Mike Borgos, seconded by Jeff Byrne and carried unanimously to approve the March Financials.

Approval of 2013 Information Tax Returns: Discussed briefly. All will be downloaded and posted on EDC's website. A motion is made by Harold 'Bud' Taylor, seconded by Judy Calogero and carried unanimously to approve the Draft 990 2013 documents.

IV. Reports of Committees: Governance Committee Chair Jeff Byrne reports of no further meeting although counsel was contacted regarding establishment of new committees which can be done as long as the EDC Board approves the Chairman of the Committee. Jeff states the Product Improvement Committee is scheduled to meet tomorrow at EDC Offices. This is a very active group with Chris Hunsinger serving as Chairman and VP John Wheatley a member of committee. A new name along with responsibilities will be discussed. Last year the primary focus was the fall event. This year there may be a tourist summit in the fall. The Advisory Group will be contacted about committees. A discussion follows about this being an opportunity for others to serve without the commitment of being a board member. Finance Committee Chair Arleen Girard informs the board the Finance Committee plans to meet a couple of times this year and has already met with EDC's CPA. This Committee will follow and give an update on the 2014 Membership Campaign. All is very strong.

V. President/CEO Report: Ed Bartholomew speaks about the May 16th luncheon and its focus on the forest products industry. Dr. Deba Mukherjee, president and CEO of Finch Paper LLC is the Keynote Speaker along with other individuals scheduled to present. A history booklet and DVD is being prepared. Ed distributes brochure, ad and press release and gives background information on photos on front page of brochure. He provides an update on Senator Gillibrand's economic forum that focused on the need for a regional water and wastewater solution and speaks about the Town of Bolton seeking assistance and compliance for PAAA. A contract for services between EDC and the Town of Bolton is being prepared for our assistance. Ed recently met with Deanna Derway of Washington County LDC. All is moving forward to establish a joint business loan fund with a startup grant from ESD of

\$300,000 to be up and running this summer with additional funding possibly from area banks. John Wheatley will attend public hearings at the Town of Queensbury regarding Hacker Board Company's site plan tonight and sign variance tomorrow night. The Town of Queensbury supports this project along with the Planning Board. Ed reports on potential projects for City LDC along with County LDC for expansion and acquisition. No official date has been determined for Round IV CFA process. EDC will reach out to private sector to be of assistance.

VI. Other Business:

- Resolution of Support and congratulations to Dr. Kristine Duffy upon her inauguration as the 7th President of SUNY Adirondack.
A motion is made by Mike Borgos, seconded by John Strough and carried unanimously for support and congratulations to Dr. Kristine Duffy upon her inauguration as the 7th President of SUNY Adirondack. EDC is looking forward to collaboration with SUNY Adirondack especially with Start-Up NY.
- A brief discussion follows on Annual Luncheon time being one hour later than last year to accommodate supervisors schedule along with a brief discussion on Queensbury Smart Growth Gathering Ed and John attended which could be an economic tool going forward for the community.
- Briefly discussed is PAAA Training. Elaine will forward disclosure form along with information for online PAAA training to all board members. Training must be completed by end of year. Judy and Bud have already completed training.

VII. Adjournment: Upon no further business to come before the EDC Board Chairman Chuck Barton adjourned the meeting at 8:48 a.m. Next Regular Monthly Meeting is scheduled for Tuesday, May 20th at 8 a.m. at EDC Offices unless otherwise notified.