

To: *Audit/Finance Committee Members*  
Re: *Minutes of February 20, 2015*

*Present:* Arleen Girard - Chairman  
Kurt Jaeger – Member

*Absent:* Judy Calogero, Representative, City of Glens Falls

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

On February 20, 2015 the Audit & Finance Committee of 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 & Call to Order:** Chairman Arleen Girard welcomed all and called the meeting to order at 8:32 a.m.

**II.** **2014 Audit Update:** Jennifer Switzer gave an update of the Annual Audit for the year ended December 31, 2014. All field work has been completed by EDC auditors from Marvin & Company and it is expected we will be receiving draft financial statements the first week of March.

**III.** **IT Long-term Planning Update:** Jennifer began the discussion with updating the committee that staff had set up a meeting with EDC's IT service provider Adirondack Technical Solutions in late fall of 2014. At this meeting the staff discussed with Adirondack Technical Solutions various issues regarding upgrading of software and hardware necessary to accommodate the various work performed by staff. Adirondack Technical Solutions provided a quote for some of the work but additional information was requested by EDC before proceeding with any purchases. Jennifer relayed to the committee recent issues encountered during EDC's breakfast where outdated software like EDC's current Microsoft Office (PowerPoint) created difficulties for our speakers. She also discussed the need to address difficulties encountered with the current system to accept payments via credit card by the public. Committee member Kurt Jaeger encouraged the staff to seek the upgrades as need and inquired as to whether EDC had issues with any other internal processes that should be addressed. Ed Bartholomew addressed issues with EDC's internet connection and that we had investigated alternative providers and would soon be switching to Prime Link. A discussion ensued regarding providers utilized by committee members and the various issues they encounter as well. Arleen Girard, chair for the committee, requested a

summary of IT purchases to be forwarded to the committee to update the board on staff needs. Jennifer let the committee know approximately \$7500 had been included in the 2015 budget for software purchases.

**IV. Event and Marketing Budget Discussion** – Chair Arleen Girard began the discussion with her concern regarding the marketing and events budgets after the recent signing of various checks connected with these expenses. The group discussed the allocation of expenses between marketing and events and if necessary have staff review the current allocation and make necessary adjustments after the review. The discussion then turned to sponsorship for EDC’s various events and the need to offset event costs. The discussion included the recent breakfast and meal costs, advertising and AV. Ed reminded the group of the RFQ that was recently approved by the board and sent to various professionals including marketing. Ed also reminded the group of the addition of a new staff member who would be handling certain aspects of marketing including social media. This position will be financed in part through an agreement with Adirondack Gateway Council with receipt of a lump sum payment.

**V. Annual Membership Drive** – Ed shared with the committee 92 invoices had been sent out in recent days by staff. Those who supported EDC as a member in 2014 were invoiced in this process. He then began with the group a discussion on the use of staff and board members to approach new prospects. He discussed staff, Jennifer, who interacts with potential prospects in her role with the loan fund, should not be soliciting these various businesses. Kurt discussed the various changes that have taken place over the last couple of years and believes one of the most effective approaches is the follow up of these prospects by board and staff. Arleen agreed and requested a script or talking points and collateral materials were important for board members in their follow-up. Ed discussed that Elaine had prepared and forwarded to the committee the list of those invoiced and would be working with Ed to prepare a list of prospects to be distributed as well. All agreed the packet sent with the invoices was very well done, especially the Annual Report. Arleen discussed with the group the role of the Advisory Committee in recruiting new prospects. Kurt suggested the list of prospects and non-renewals from previous years to be distributed to the board with each board member in agreement to call “x” number on the list.

**VI. Adjournment:** Upon no further business to come before the Audit & Finance Committee, Chairwoman Arleen Girard adjourned the meeting at 9:17 a.m.