

To: *EDC Board Members*

Re: *Minutes of February 24, 2015 Regular Monthly Meeting of the Board of Directors*

*Present:* Chuck Barton – Chairman  
Kurt Jaeger – Vice Chairman  
Arleen Girard – Treasurer & Chair of Audit & Finance Committee  
Chris Barden - Secretary  
Mike Borgos – Director  
John Strough – Representative, TOQ  
Harold “Bud” Taylor, Representative, Warren County

*Absent:* Jeffery Byrne – Chair Governance Committee  
Judy Calogero – Representative, City of Glens Falls

*Guests* Maury Thompson, *The Post-Star*  
Travis Whitehead

*Staff:* Ed Bartholomew, President/CEO  
John Wheatley, VP/Deputy CEO  
Jennifer Switzer, Director of Finance/CFO  
Elaine Behlmer, Office Administrator/Acting Secretary

On February 24, 2015 the Board of Directors for the Economic Development Corporation met in the 3<sup>rd</sup> Floor Training Center of Glens Falls National Bank 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 8:00 a.m. and welcomed all to the meeting with a special welcome to EDC’s guests Maury Thompson and Travis Whitehead.

**II.** **Approval:**

- Regular Monthly Meeting Minutes January 20, 2015: A motion is made by John Strough, seconded by Kurt Jaeger and carried unanimously to approve the Regular Monthly Meeting Minutes January 20, 2015.
- Governance Committee Meeting Minutes January 6, 2015 and January 20, 2015: A motion is made by Kurt Jaeger, seconded by Mike Borgos and carried unanimously to approve the January 6, 2015 and January 20, 2015 Governance Committee Minutes.

**III.** **Financial Update:**

- **Approval of January Financials & Payment of Bills:** Arleen Girard states all is pretty straightforward with all costs and revenues not represented for EDC’s Economic Outlook Breakfast until February. Budget is for a 12 month period including payroll

taxes. The Accounts Receivable shows aging schedule for membership renewal with invoices printed and mailed the second week of February. The EDC check detail for the month of January is included for approval. A motion is made by John Strough, seconded by Kurt Jaeger and carried unanimously to approve the January Financials & Payment of Bills 1/1-31, 2015.

**IV. Reports of Committees:** Arleen Girard, Chair of the Audit & Finance Committee provides an update on the Audit and Finance Committee Meeting last Friday in preparation of audit being done in a couple of weeks. She makes reference of all invoices being mailed to current members of EDC and looking for board participation going forward with spreadsheet updated and forwarded to board members for follow-up. Chuck Barton reports on question posed regarding elected participation. EDC's attorney does not have any concerns regarding conflicts of interest of such board members participating in a membership drive; however, he feels the elected officials should check with their municipal attorneys as it may relate to a conflict of interest with respect to their elected position although he does not expect the municipal attorneys to have any concerns. Chuck speaks about review of by-laws and looking at voting vs. non-voting acting members as an option. The Board of Directors would have to decide what level to do that at. The Governance Committee had planned to have a red-lined version of by-laws at this meeting but all has been delayed due to a death in Bob Ryan's (EDC's Attorney) family. A discussion follows on board member's referring potential members to EDC and reaching out to existing and potential members for consideration along with thanks to all. Chuck refers to packet of information mailed to 90 current members with letter along with annual report being done well. In Jeff Byrne's absence Chuck provides a further update for the Governance Committee and speaks of continued pursuit for three new board members. Matt Fuller has been contacted along with Dianne Schugrue and Dr. Ruggie for one representative of both organizations. The Committee is brainstorming on other candidates and welcomes recommendations. Chris Barden is meeting with Gracenote this week. A representative from the medical device field is being considered. A redlined version of by-laws along with candidates will be ready for meeting in May.

Arleen Girard alerts all to an IT Plan at EDC also discussed at the Audit & Finance Committee Meeting last week. Quotes on programs and new equipment will be provided for review and approval at EDC's next meeting. Kurt recommends keeping up to date with IT.

A discussion continues regarding issue of distinguishing between voting and non-voting member with concerns for those in attendance being uncomfortable for some. Currently 50% of members have to be physically present or by video conference which is not practical. This is a delicate issue that is being reviewed by the Governance Committee. Ed speaks of WCLDC currently having only one member with other organizations having limits but no set structure in place. There is also a need for classification of Director vs. Member with by-laws and new Directors being voted on by members along with a proxy aspect if possible. All will be reviewed with Governance Committee making a recommendation. John Strough opined having representation from the medical device field a good one. Mike Borgos opined following up with current members not renewed before EDC's Annual Luncheon in May.

**V. President & CEO Report:** Ed Bartholomew speaks of Glens Falls being one of the coolest places to live with Warren County even cooler as reported on this morning's national news. Senator Schumer was in Glen Falls last week for a visit at Finch paper and joined company officials calling for new tariffs on overseas firms that engage in a practice known as 'dumping' with selling of paper in the United States at artificially low prices. Senator Schumer also addressed the issue of medical device tax and supports repeal of 2.3%. EDC continues to support local businesses and uses Finch paper for copying, brochures etc. Ed speaks of EDC and Adirondack Gateway Council working with area farmers on promotion of fresh produce for area restaurants along with promotion of maple syrup in Warren & Washington Counties. There has been much success in Saratoga. The second class for the EPA Job Training Program is scheduled for next week with 25 participants with a third class of 25 following. Nine graduates from 1<sup>st</sup> class have received employment. A new program for student internships between SUNY Adirondack, ARCC, local schools, the Glens Falls Rotary and EDC is being developed. John Wheatley attended yesterday's meeting and speaks of early start and survey being done with existing businesses. EDC is a firm believer of workforce and intern programs and has an individual coming this week from Queensbury High School. Barton Mines already has an internship program in place. A discussion follows. Ed's next topic is an update on the Bi-County Loan Fund between Warren and Washington Counties. Four banks are involved with agreements expected to be in place soon with all being ready by March. There is a requirement to develop a loss reserve for the Bi-County Loan Fund with a reserve dollar amount between \$15,000 – 20,000. A kickoff event and announcement will be in March/early April. Ed speaks of finding a large project for state funding and announces new chicken business opening on South Street which is a part of the city's goal of encouraging conversion of late-night bars to other types of food and retail trade on South Street.

**VI. Other Business:**

- Authorize Request for Line of Credit between NBT Bank and EDC in the amount of \$50,000 as Participation in the Bi-County Loan Fund (to be named). \$50,000 has been locked into an account with paperwork. A motion is made by Arleen Girard, seconded by Harold "Bud" Taylor and carried unanimously to authorize request for Line of Credit between NBT Bank and EDC in the amount of \$50,000 as Participation in the Bi-County Loan Fund.
- Request Reserve of EDC Net Assets for Loan Loss Reserve for the Bi-County Loan Fund – to be discussed further with no action taken.

**VII. Next Meeting:** Tuesday, March 17, 2015 – 8:00 a.m. EDC Annual Meeting of the Board of Directors to be followed by EDC Regular Monthly Meeting of the Board of Directors at EDC Offices located at 234 Glen Street, Glens Falls unless otherwise notified.

**VIII. Adjournment:** Upon no further business to come before the EDC Board Chairman Chuck Barton called for an Executive Session for specific personnel purposes at 8:40 a.m. Travis Whitehead, EDC 's guest, expresses his concerns regarding economic assessment funded by EDC and asks that the EDC Board review carefully before approving further studies going forward. Executive Session is called at 8:45 a.m. EDC Staff along with Maury Thompson and Travis Whitehead exit the meeting.