

To: *EDC Board Members*

Re: *Minutes of June 16, 2015 Regular Monthly Meeting of the Board of Directors*

*Present:* Chuck Barton – Chairman  
Arleen Girard – Treasurer & Chair of Audit & Finance Committee  
Chris Barden – Secretary  
Mitch Amado, Director  
Jeffery Byrne – Chair Governance Committee  
Judy Calogero – Representative, City of Glens Falls  
Matt Fuller, Director  
John Strough – Representative, TOQ  
Harold “Bud” Taylor, Representative, Warren County

*Absent:* Kurt Jaeger – Vice Chairman  
Dr. Kris Duffy - Director

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

On June 16, 2015 the Board of Directors for the Economic Development Corporation met in the 3<sup>rd</sup> Floor Training Center at 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. welcomes all present and reports Kurt Jaeger and Kris Duffy are unable to attend. Chuck turns the meeting over to EDC’s Governance Committee Chair Jeff Byrne for an update on the Governance Committee and appointment of Committee Members.

**II.** **Governance Committee Report/Appointment of Committee Members:**  
Governance Chairman Jeff Byrne speaks of Governance Committee meeting on June 4, 2015 with topics of discussion including reappointing Chris Barden and Judy Calogero to committees along with process for additional board member appointments by December of 2015 for office in January 2016. He asks board members to think about prospective board members. There are two positions available with Kurt Jaeger and Chuck Barton going off the board and the need of representation with service and manufacturing backgrounds. A motion is made by Bud Taylor, seconded by Arleen Girard and carried unanimously to appoint the following Committee members:

<b>Audit &amp; Finance:</b>	
Member	Judy Calogero
<b>Governance:</b>	
Member	Chris Barden

**III. Approval:**

- Regular Monthly Meeting Minutes May 19, 2015
- Governance Committee Meeting Minutes March 17, 2015
- Governance Committee Meeting Minutes March 20, 2015

A motion is made by Arleen Girard, seconded by Jeff Byrne and carried unanimously to approve the Regular Monthly Meeting Minutes May 19, 2015, Governance Committee Meeting Minutes March 17, 2015 and Governance Committee Meeting Minutes March 20, 2015.

**IV. Financial Update:**

- **Approval of April Financials & Payment of Bills:** Jennifer Switzer provides an update commencing with the Statement of Financial Position. EDC is currently in good cash position with its accounts receivable and payable along with invoices sent to members not paid. In review of Statement of Activities for May Jennifer reviews insurance being a timing issue for renewal of D&O, 5 weeks of payroll in May, Canadian visit with Bill Owens and salary and benefits for part-time temp work performed for AGC. A discussion follows on EDC being reimbursed for part-time position with end of July date for temp to begin work for EDC. In reviewing YTD Jennifer states total membership is a little under budget with all costs for luncheon currently not reflected and luncheon over budget. A discussion follows on future budgets reflecting ads and promotion fees not just for luncheon but also for marketing of EDC. Office supplies are over budget with total personnel under budget due to additional part-time employee wages and benefits included in budget not expended. A discussion follows on airport fees for study and plans for an independent party to provide a brief report stating facts on airport after review of other airports. John Strough supports it. Total cost for the study is \$18,000 over a two-year timeframe. Bill Mason is Chair of the Floyd Bennett Memorial Airport Advisory Committee with Ed Bartholomew also serving on the committee. In Judy Calogero's opinion calling it 'independent' is key. A question is posed on accounts payable and balance sheet not matching up due to Quick Books. A brief discussion ensues. Jennifer will review.

A motion is made by John Strough, seconded by Jeff Byrne and carried unanimously to approve the May Financials & Payment of Bills 5/1 – 5/31/15.

**V. Reports of Committees:**

**Audit & Finance Committee:** Arleen talks about the need to plan and be ready for Hudson River LDC along with an initial discussion for EDC's 2016 budget. Chuck agrees. Ed expresses need for Supervisor John Strough being part of discussion for Queensbury funds. Jennifer will put background together to identify funds. EDC can designate a separate account. The funds are currently in a money market account. All will be reviewed on intent of funds originally from Queensbury with information forwarded to committee members in advance.

**VI. President & CEO Report:** Ed Bartholomew informs the board of having one item to start at way to increase visibility and reduce costs of events with media and expensive equipment rental. He and John Wheatley recently met with the Publisher at the *Business Review* regarding a type of media partnership for sponsorship of events per year by

underwriting costs of EDC's Breakfast or Annual Luncheon to allow greater exposure of activities. The Publisher recognizes the value of coming north and covering Washington and Warren Counties. Concepts are being worked out with plans to meet again to discuss cost in exchange for recognition. A lengthy discussion follows with Arleen stating ads should be placed not so much for the luncheon attendance but rather expansion of media coverage as a business event and for relationship building. Ed believes marketing of properties in Queensbury, Town of Chester, Tech Meadows and Glens Falls for in-kind services can be done with the intent to reduce cost and expand exposure for more activities in Warren & Washington Counties to get more businesses interested in the region. Judy opined for use as fundraising for breakfast and lunch and as an activity to generate resources for corporation to operate. A one ask for all should also be considered and part of EDC's strategic plan and role for Finance Committee to play since this area does not provide high levels of support due to many organizations. Judy agrees that an attractive 'bundle' is the way to go. Jennifer stresses the importance of needing to know levels and cost in advance and having a strategic plan to support the budget. Continuing with his CEO Report Ed next discusses how Glens Falls provides critical support as well as economic support services for many communities in the southeastern Adirondack region. Whenever Glens Falls experiences a power outage much of the North Country is vulnerable. The City applied for a NY Prize Stage I Feasibility Study Grant for community microgrid competition for the purpose of energy. Some of the partners include City of Glens Falls, Johnson Controls, Warren County EDC, Glens Falls Hospital and National Grid. Ed speaks of capital improvement funding received for the Civic Center; not for operating and CFA session being held on Friday, June 26<sup>th</sup> at Fort William Henry. Ed attended a session yesterday. Discussion follows on possibly appointing a subcommittee to work on outline for EDC's Strategic Plan. Due to CFA process and application deadline Ed won't be ready until afterward.

## **VII. Other Business:**

- **Approve EDC's Designation of Qualified Consultants List** – Ed states ABO requires a prequalified list that exceeds \$5,000 for an RFQ. This list can be amended any time to move forward with projects and doesn't preclude adding to list. Judy Calogero questions how EDC came up with the list and if all firms listed have a response to RFQ on file along with signatures. Ed confirms all were accepted with none rejected. Judy asks if ABO will question no rejections. Ed assures her ABO will not question rejections since all firms listed have experience in area and Glens Falls. In Chuck's opinion all are well established with Matt Fuller reiterating the importance of satisfying all requirements for ABO. Mitch Amado states just being on list doesn't mean we are engaging with firm. Discussion continues on PAAA Training Class instructions for selection process along with rejections. Ed states a subcommittee can handle with Judy stressing a memo is needed from Ed stating all paperwork has been received and due diligence completed to review proposals to meet qualifications with all files being verified and policy in place regarding selection process. The topic is tabled until next month.
- **Bi-County Loan Fund – loan loss reserve update** - All is being finalized with banks and NYBDC and to determine exact amount of loan reserve for fund with a combination of Empire State Development and local bank's monies. More will be reported at July's meeting when all has been resolved.

Chuck Barton motions to adjourn the meeting with Jeff asking for timeline of strategic plan. A discussion follows on plan having a timeline of 3 or 5 year period and not past 7 years. All will be developed by board members with proposals and consultant determined. EDC's previous Strategic Plans will be forwarded to board members for review along with marketing document. Matt Fuller, Arleen Girard and Chuck Barton express interest in working with Ed and staff. Elaine will forward membership listing of those members not renewed along with membership recruitment list she and John have prepared. Board members are asked to volunteer and make follow up calls to companies not renewed and to assist with recruitment of new members.

A tour of Just Beverages is being planned with information to follow to all board members.

**VIII.** **Next Meeting:** Tuesday, July 21, 2015 – 8:00 a.m. EDC Regular Monthly Meeting of the Board of Directors at EDC Offices located at 234 Glen Street, Glens Falls unless otherwise notified.

**IX.** **Adjournment:** Upon no further business to come before the EDC Board Chairman Chuck Barton called for an Executive Session for Performance Evaluation Format purposes at 8:58 a.m. EDC Staff exit the meeting.