

To: *Audit/Finance Committee Members*
Re: *Minutes of August 18, 2015*

Present: Arleen Girard - Chairman
Judy Calogero, Representative, City of Glens Falls (via phone)
John Strough, Town of Queensbury representative

Absent: Kurt Jaeger – Member

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

On August 18, 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 9:03 a.m.

II. **Discussion and approval of Audit Services RFP:** Jennifer Switzer outlined the history of the RFP, including the change in scope required to comply with PAAA, for the group and referred them to the draft RFP forwarded prior to the meeting. She inquired as to any questions or concerns from the group. After a short discussion the group approved some small edits, typos and dates to the document. Jennifer will send the revised draft and list of CPA firms who will be sent the RFP. The RFP will also be posted to EDC's website.

III. **Discussion and recommendation of assets from merger of HRLDC:** Jennifer outlined for the board the intent and difference between Board Designated Assets vs Restricted Net Assets. She then reviewed her recommendations for Board Designated Assets of EDC included in a summary document previously forwarded to the committee members, along with the methodology used for calculating some of the recommendations. After a short discussion the group agreed to forward to the full board for their approval recommendations presented. Ed Bartholomew requested that along with the recommendations a document/explanation be included that more clearly outlined the transfer of cash from the merger of HRLDC to EDC vs the change in net assets.

IV. **Discussion 2016 Budget** – The group began with a broad discussion of funding sources from municipal support to membership and events. Judy Calogero discussed specifics of increasing our membership through “sit-

down” meetings with current and potential members to gage their restrictions on how they participate as members and/or sponsors. She suggested that EDC through some long-term strategy and planning should try to meet the members’ needs through bundling of membership and sponsorship and how we can begin to offer packages at the onset of our membership campaigns. Arleen Girard inquired as to how ARCC approaches their membership and events. Ed Bartholomew responded with a discussion outlining entities like ARCC have staff dedicated to events and membership. EDC’s main focus should be the creation of jobs. The group discussed the membership structure, limited resources of our local businesses including an example of a recent request by CREDC for funding of a consultant. To date no entities have agreed to fund the CREDC request. Judy Calogero requested this specific request for funding is brought to the full board for discussion and a request for funding from EDC is considered. The discussion continued including EDC’s focus on sponsorship of events will be a focus for events in 2016. Ed Bartholomew discussed the allocation of marketing and promotion expenses incurred for events to general marketing for EDC. After a short discussion the group agreed 20% of all event marketing and promotion will be allocated and expensed to general marketing for the 2016 budget and all subsequent years. Chairman Arleen Girard requested draft budgets with previous year comparison and details are prepared and distributed to the committee for their review and comments.

V. **Adjournment:** Upon no further business to come before the Audit & Finance Committee, Chairwoman Arleen Girard adjourned the meeting at 10:07 a.m.