

To: *EDC Board Members*

Re: *Minutes of March 17, 2015 EDC Board of Directors Annual Meeting*

*Present:* Chuck Barton – Chairman  
Kurt Jaeger – Vice Chairman  
Arleen Girard – Treasurer & Chair of Audit & Finance Committee – via phone  
Chris Barden – Secretary  
Jeffery Byrne – Chair Governance Committee  
Mike Borgos – Director  
Judy Calogero – Representative, City of Glens Falls  
John Strough – Representative, TOQ  
Harold “Bud” Taylor, Representative, Warren County

*Guest:* Maury Thompson, *The 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 March 17, 2015 the Board of Directors for the Economic Development Corporation met in the Conference Room of EDC Offices located at 234 Glen Street in Glens Falls, New York for its Annual Meeting. The following items of business were discussed:

**1. Welcome & Call to Order:** Chairman Chuck Barton called the meeting to order at 8:00 a.m. He welcomes all to the meeting and states there are three meetings scheduled and he will try to move along quickly starting with the Annual Meeting of the EDC Board of Directors. The first topic of discussion is PAAA. Chuck turns the meeting over to Ed and Jennifer for review and discussion on the 2014 EDC Audit & Financial Statements. Jennifer reports the Audit Committee met with Karl Newton of Marvin & Company to review draft financial statements; one change to Note 6 was made. The revised didn't come through with wording of what it should say. A copy of what it looks like with suggestion from Audit & Finance Committee to add language in regard to HRLDC and fact we did not do an audit and why we didn't is distributed and discussed and kept on file at EDC Offices with the minutes. Judy explains the reason was due to a qualified opinion because of HRLDC. She states we wanted to help explain in case of concerns and only compilation was done in financial statement; not audit. The not for profit laws changed in NYS so there were a couple of reasons why. Also addressed is Representation letter Ed signed which is ready for Arleen's signature. The Audit & Finance Committee requests the EDC Board approval of 2014 Audit & Financial Statements. Chuck questions if a note is necessary since intent is for HRLDC to be dissolved. A discussion follows with the answer being no since it's not relevant to these financial statements although whoever reviews the audit should be aware of intention. The most compelling reason why it wasn't done is due to change in NYS non-profit law and dollar amount stated did not reach threshold and reason for note is to explain a qualified opinion in letter received.

A motion to accept the 2014 Audit and Financial Statements December 31, 2014 and 2013 is made by Judy Calogero, seconded by Mike Borgos and carried unanimously. (Arleen Girard could not vote via conference phone).

**II. Approval of Annual Report:** Ed Bartholomew distributes a copy of EDC's 2014 annual report and speaks of it being a compilation of technical detail on white pages along with report. (Kurt Jaeger enters the meeting) 2014 was the initial year of consolidation of economic development activities within Warren County under PAAA and new collaborative efforts throughout the communities of Warren County and region. EDC's mission is to assist communities and business within Warren County in retaining jobs and creating new jobs. Ed reviews document and highlights the following topics: EDC Warren County Role & Responsibilities, Oversight for operating budgets totaling \$1.3M, Administration of economic development projects & loan portfolios \$103.3M for entities, Loans/Jobs with Warren County LDC and Glens Falls LDC, Grant Applications, Assistance Participation with Projects, \$109M, Promotion/Marketing, Regularly Scheduled Meetings, Outreach & 2014 Highlights along with EDC Events Hosting and Co-Hosting, Oversight Administrative, Administrative & Program Goals for 2015, Program, and EDC Leadership. Ed opined 2014 was a good year and 2015 will be better.

A motion to accept the 2014 Annual Report is made by Arleen Girard, seconded by Mike Borgos and carried unanimously.

**III. Reaffirmation of Policies:**

- Compensation/Reimbursement
- Code of Ethics
- Whistleblower Policy
- Investment Policy
- Travel Policy
- Disposition of Property Guidelines
- Procurement Policy
- Defense and Indemnification Policy
- Bill Payment Policy
- Discretionary Funding
- Record Retention
- Capitalization Policy

There are no changes to policies. All board members have copies with all policies posted on EDC's website at [www.edcwc.org](http://www.edcwc.org). If there are changes next year board members will receive copies of policies containing changes. A motion is made by Judy Calogero, seconded by Jeff Byrne and carried unanimously to accept all policies as presented.

**IV. Designation of Bank Depository – Glens Falls National Bank:**

A motion is made by Judy Calogero, seconded by Chris Barden and carried unanimously designating Glens Falls National Bank as depository.

**V. EDC Goals & Objectives:** Discussed under Annual Report.

**VI. Adjournment:** Upon no further business to come before the EDC Board a motion is made by Chris Barden, seconded by Judy Calogero and carried unanimously to adjourn the Annual Meeting of the EDC Board of Directors at 8:20 a.m.