

To: *Audit/Finance Committee Members*
Re: *Minutes of September 11, 2018*

Present: Mitch Amado – Treasurer/Chair of Committee
Jim Siplon -Member
Arleen Girard – Board Chair

Absent: Judy Calogero, Representative, City of Glens Falls

Guest:

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

On September 11, 2018 the Audit & Finance Committee of the Economic Development Corporation met in the Conference Room at EDC Offices located at 333 Glen Street, in Glens Falls, New York. The following items of business were discussed:

- I.** **Welcome & Call to Order:** Chairman Mitch Amado welcomed committee members and staff and called the meeting to order at 8:02 a.m.
- II.** **Approval of August 21, 2018 Minutes:** The group reviews the minutes distributed previous to today’s meeting. A motion is made by Jim Siplon, seconded by Mitch Amado and carried unanimously to approve the minutes of the August 21, 2018 Audit & Finance Committee as presented.
- III.** **2019 Draft Budget Review & Discussion:** Committee Chair Amado requests a review of those line items that have changed since the last meeting. Staff reviews line items with the members that includes: decrease in revenue from Warren County service contract, increase in GFIDA and City of Glens Falls contracts for a net decrease in contracts of approximately, \$35,000; increase in property taxes due to plan to exercise options of 4 remaining lots in QBP, increase in Total Marketing for additional marketing of EDC properties and increased social media presence, Product Improvement includes professional services for the Warren County Opportunity Zone that is being partially funded through a grant awarded by ESD through the CFA process last year. Committee members questioned whether the increased funding of the marketing line was sufficient to have the impact necessary and supported additional increases in the year to come if necessary through a budget adjustment. The discussion then turned to increasing non-contract revenues. The group discussed EDC’s membership from the current rates, outreach to attract

and secure new members, additional resources needed including staff/consultant. Mitch Amado discussed some strategies for new businesses moving into the area and discussed assisting in introductions to those in the medical industries. It was requested that staff look into the cost of staff/consultant and expected impacts on membership from both the number of entities and the investment of both new and current members. Ed Bartholomew then discussed utilizing a professional service contract to perform the work as a content manager for the website, data base at a rate of \$25,000 annually. This item will be added to the budget, as well as, addressing the membership issue with an updated draft to be distributed and one more additional meeting of the committee before their recommendation to the full board of a 2019 Budget.

IV. Upon no further business to come before the Audit & Finance Committee, a motion is made by Jim Siplon, seconded by Mitch Amado, and carried unanimously to adjourn the meeting at 9:15 a.m.