

To: *EDC Board Members*

Re: *Minutes of October 16, 2018 Regular Monthly Meeting of the Board of Directors*

Present: Arleen Girard, Chair
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance
Mitch Amado – Treasurer & Chair of Audit & Finance Committee
John Strough – Representative, TOQ
Matt Simpson – Representative, Warren County

Chris Barden, Vice Chairman

Absent: Judy Calogero – Representative, City of Glens Falls
Jim Siplon, Director
Alex Rotolo - Director
Matt Fuller – Secretary
Mike Pratt – Director

Guests:

Staff: Ed Bartholomew, President/CEO
John Wheatley, Vice President
Jennifer Switzer, Director of Finance/CFO
Karen Lange, Temporary Staff Member

On October 16, 2018 the Board of Directors for the Economic Development Corporation met in the Community Room on the 2nd Floor at EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York for its Regular Monthly Meeting of the Board of Directors at 8:00. The following items of business were discussed:

I. **Welcome & Call to Order:** Chair Arleen Girard called the meeting to order at 8:10 a.m.

II. **Approval:**

- EDC Regular Monthly Meeting Minutes, September 18, 2018

All minutes were forwarded to EDC Board of Directors for review and approval prior to the meeting. A motion is made by Chris Barden, seconded by Mitch Amado and carried unanimously to approve EDC Regular Meeting Minutes of September 18, 2018.

- EDC Audit & Finance Committee Meeting Minutes of August 21, September 11, and October 2, 2018

A motion is made by Dr. Duffy, seconded by Chris Barden and carried unanimously to approve EDC Audit & Finance Committee Meeting Minutes of August 21, September 11, and October 2, 2018

- EDC Governance Committee Meeting Minutes of September 14, 2018

A motion is made by Dr. Duffy, seconded by Chris Barden and carried unanimously to approve EDC Audit & Finance Committee Meeting Minutes of August 21, September 11, and October 2, 2018

- Approval of contract with Atlas Integrated for Website Design & Development options not to exceed \$15,000 and recurring costs of \$4,000 annually for hosting support and demographic data for GIS, funding from cash/net assets and operating budget.

A motion is made by Chris Barden, seconded by Mitch Amado and carried unanimously to approve Contract with Atlas Integrated for Website Design & Development options not to exceed \$15,000 and recurring costs of \$4,000 annually for hosting support and demographic data for GIS, funding from cash/net assets and operating budget.

Ed Bartholomew noted full implementation is targeted for the end of January 2019.

III. Financial Update:

- Approval of September Financials & Ratify Check Detail for the month of September.

Mitch Amado reviews Statement of Financial Position and Statement of Activities, requesting Jennifer outline those items with significant material differences of actual to budget by year end. Jennifer reviewed revenue line items that included grant revenue from National Grid that is expected to be invoiced by year-end, but projected revenue for Opportunity Zone local project will not take place until 2019. The corresponding expenses related to these grants will be affected as well. She is projecting a surplus at year-end of \$35,000 - \$50,000.

A motion is made by Matt Simpson, seconded by Kristine Duffy and carried unanimously approving the September 2018 Financials & ratifying the Check Detail.

- Resolution approving Audit & Finance Recommendation to Adopt 2019 Budget and 2019-2022 Budget & Financial Plan

Jennifer summarized for the board the material changes to the 2019 Budget vs the current year budget. Contract revenue has been decreased with a \$49,000 decrease in the request to the County for EDC's 2019 contract. On the expense side EDC is looking at increases in both membership/event planning and marketing to accommodate the hiring of outside consultants to assist with membership and event planning and social media and content management on the marketing side. EDC will also be making some capital purchases that will affect both cash and net assets; updates to the website, loan tracking software and the exercise of the remaining options at Queensbury Business Park. She discussed the proposed budget is a deficit budget with the decrease in County funding and EDC will need to consider increasing our request next year. Chair Arleen Girard discussed the need to work more on increasing memberships and sponsorships. Dr. Duffy inquired as to whether EDC knows our market penetration rate. Ed Bartholomew reviews EDC's various membership levels and continues with a discussion of suggestions from Camoin Associates for membership increase that includes utilizing an outside firm. Chair Girard suggests EDC form an adhoc committee to look into the various market segments like auto dealers to help focus EDC's efforts.

A motion is made by Mitch Amado, seconded by Chris Barden and carried unanimously approving the recommendation to adopt 2019 Budget and 2019-2022 Budget & Financial Plan.

IV. Reports of Committees:

- **Audit & Finance Committee:** No items to report.
- **Governance Committee:** No items to report.

V. President & CEO Report: EDC President and CEO Ed Bartholomew reviews the PowerPoint (on file) and begins with an overview of the most recent County Committee meeting that included an overview of the history of EDC's net assets that included an influx of assets from the HRLDC merger in 2015, the amount of cash and the relation to unrestricted net assets, EDC's Board Designation of Net Assets demonstrating the Board's fiscal responsibility and the plan for drawing down cash with capital purchases. Ed next discussed the Pathway Corridor Study and alerted the board to the second public meeting which will take place on December 13, 2018 with the final project report expected to be issued before the year-end. This is just the first phase, with phase II requiring funding from the Federal, State and Local governments along with the three property owners. John Wheatley then reported on the Southern Adirondack Planning & Zoning Conference that was held for the 6th straight year on October 4th. EDC secured 2 sponsors and saw the largest attendance to date for this event. The seven presenters included Andy Allison who opened with a presentation on the Tourism Industry and impacts on our local economies. This conference is a service to many of our local planning and zoning boards. Ed discussed a recent visit to the North Creek CDC with Jennifer that included discussion of the Federal Opportunity Zone and loan fund. It was a very successful ribbon cutting at SUNY Adirondack's Culinary Arts Center at 14 Hudson with over 200 attendees. Dr. Duffy spoke to the Board of the recent visit from the SUNY Chancellor and SUNY faculty members from across the State who were able to enjoy the new facility as well. Mr. Bartholomew recently visited Chester to discuss EPA Risk Assessment and facilitated a meeting with HCR, Johnsburg and the City of Glens Falls. Johnsburg and Chester are evaluating housing needs. A reminder of the upcoming film festival where Radium Girls, a film with local ties will be premiered. The last item discussed was an update from Ed on the Strategic Plan update to be given in January that may include adding or dropping items.

VI. Next Meeting: The next board meeting is scheduled for Tuesday November 20, 2018 at the Community Room, 8:00 am at 333 Glen Street.

VII. Executive Session: Ed Bartholomew requested an Executive Session for the purposes of a personnel discussion.

A motion is made by Matt Simpson, seconded by Dr. Duffy to enter into Executive Session at 8:40 a.m. and carried unanimously. .

A motion is made by Mitch Amado, seconded Arleen Girard to exit Executive Session at 9:02 a.m., and carried unanimously, with no action taken in Executive Session.

VIII. Adjournment: Upon no further business to come before the EDC Board of Directors upon motion by Mitch Amado, seconded by Chris Barden and carried unanimously, the meeting was adjourned at 9:02 a.m.