



ECONOMIC DEVELOPMENT CORPORATION
WARREN COUNTY
REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS
TUESDAY, DECEMBER 18, 2018 AT 8:00 A.M.
Community Room, 2nd Floor, 333 Glen Street,
Glens Falls, NY 12801
www.edcwc.org

AGENDA

I. Welcome & Call to Order

Chair Arleen Girard

EDC Board of Directors: Arleen Girard, Mitch Amado, Chris Barden, Mike Pratt, Matt Fuller, Jim Siplon, Alex Rotolo, Warren County Representative Matt Simpson, SUNY Adirondack Representative Dr. Kristine Duffy, Town of Queensbury Representative John Strough and Glens Falls Representative Judy Calogero.

II. Approval

Chair Arleen Girard

- **EDC Regular Monthly Meeting Minutes November 20, 2018**
- **Resolution Approving 2019 Investment Levels**
- **Resolution Approving 2019 Employee SEP Contributions**
- **Resolution Approving 2019 Salaries**
- **Resolution Approving 2019 Board of Directors Meeting Schedule**
- **Resolution Authorizing CFO to Transfer Marketing Members from Active to Inactive unless EDC is in receipt of payment by December 31, 2018. Listing attached.**

III. Financial Update **Treasurer Mitch Amado/CFO Jennifer Switzer**

- Ratify November Financials & Payment of Bills

IV. Reports of Committees

- Audit & Finance Committee
- Governance Committee

V. President/CEO Report

Ed Bartholomew

- Strategic Planning

VI. Other Business

VII. Next Meeting: Tuesday, January 15, 2018 – 8:00 A.M. – EDC Regular Monthly Meeting of the Board of Directors In the Community room on the 2nd Floor at EDC's offices located at 333 Glen Street, Suite 101, Glens Falls, NY 12801 unless otherwise notified.

VIII. Executive Session

IX. Adjournment



EDC WARREN COUNTY RESOLUTION
Approving 2019 Salaries

Introduced by:

Seconded by:

WHEREAS, a motion was to approve 2019 salaries.

WHEREAS, EDC Warren County has adopted their annual budget for the year 2019.

WHEREAS, personnel costs for the year 2019 were incorporated within the adopted budget and the board hereby approves up to 3.5 percent increase over 2018 salaries for:

President Edward Bartholomew
Vice President John Wheatley
Director of Finance Jennifer Switzer

NOW THEREFORE, BE IT RESOLVED, that the EDC Board has unanimously approved up to 3.5 percent increase over 2018 salaries for Edward Bartholomew, John Wheatley & Jennifer Switzer.

All members voting of the Board of Directors in the affirmative.

I, Arleen Girard, Chair of the Economic Development Corporation (EDC) authorized under the laws of the State of New York, do hereby certify that at a meeting of the Board of Directors of the Economic Development Corporation, duly called, held at the premises of 333 Glen Street, Saratoga Room, located at 333 Glen Street in Glens Falls, NY on December 18th, 2018, at which a quorum was present, a resolution to approve 2019 salaries was unanimously adopted.

In witness where, I have hereunto set my hand on the 18th day of December 2018.

Arleen Girard, Chair
Economic Development Corporation (EDC)



**EDC WARREN COUNTY RESOLUTION
APPROVING 2019 EMPLOYEE SEP CONTRIBUTIONS**

Introduced by:

Seconded by:

WHEREAS, a motion was to approve 2019 Employee SEP contributions.

WHEREAS, contributions will be calculated and administered at 9% of full wages paid directly to Capital Bank & Trust Co.

WHEREAS, payment from the said corporation will be made to the vendor respectively to each employee's SEP account who provides services to the said corporation during 2019.

WHEREAS, payment of 9% will be made to SEP accounts under the Corporation's Plan Number 64602718 for Edward Bartholomew, John Wheatley & Jennifer Switzer.

WHEREAS, employee SEP contributions will remain the same as 2018 and the EDC budget includes adequate coverage for this increase.

NOW THEREFORE BE IT RESOLVED, that the EDC Board has unanimously approved 2019 Employee SEP contributions.

All members voting of the Board of Directors in the affirmative.

I, Arleen Girard, Chair of the Economic Development Corporation, (EDC) hereby certify that this resolution to approve 2019 employee SEP contributions was duly adopted by the Board of Directors of said corporation, at a meeting of said Board duly called and held on the 18th day of December 2018, at which a quorum of said Board was present, and that the same is true and correct transcript of said resolution, entered in the regular book of minutes of proceedings of EDC.

In witness where, I have hereunto set my hand on the 18th day of December 2018.

Arleen Girard, Chair
Economic Development Corporation (EDC)



EDC WARREN COUNTY RESOLUTION

Authorizing CFO to Transfer Marketing Members from Active to Inactive List

Introduced by:

Seconded by:

WHEREAS, a motion was to authorize CFO to transfer marketing members from active to inactive list unless EDC is in receipt of payment by December 31, 2018. Listing attached.

NOW THEREFORE, BE IT RESOLVED, that the EDC Board has unanimously authorized CFO to transfer marketing members from active to inactive list unless EDC is in receipt of payment by December 31, 2018.

All members voting of the Board of Directors in the affirmative.

I, Arleen Girard, Chair of the Economic Development Corporation (EDC) authorized under the laws of the State of New York, do hereby certify that at a meeting of the Board of Directors of the Economic Development Corporation, duly called, held at the premises of 333 Glen Street, Saratoga Room, located at 333 Glen Street in Glens Falls, NY on December 18, 2018, at which a quorum was present, a resolution to authorize CFO to transfer marketing members from active to inactive list unless EDC is in receipt of payment by December 31, 2018 was unanimously adopted.

In witness where, I have hereunto set my hand on the 18th day of December
2018.

Arleen Girard, Chair
Economic Development Corporation (EDC)

Marketing Member Solicitation Invoices Listing

BCI Construction - \$500
Behan Communications - \$1000
Berkshire Bank - \$500
Bette Cring Construction Group - \$2500
CEG - \$500
Clough Harbour & Associates - \$1000
Davidson Brothers Brewing, LLC - \$500
Jarrett Engineers PLLC - \$350
Lake George Northway - \$500
LeChase Construction Services, LLC - \$350
Mark Westcott - \$350
NH Leman Scrap Recycling - \$500
Precision Extrusion - \$500
Steven Borgos - \$500
TD Banknorth - \$2500
The Glen at Highland Meadows - \$500
Timit Solutions, LLC - \$500
TR MAC LLC McDonald's Queensbury - \$1000
Web Graphics - \$1000



**EDC WARREN COUNTY RESOLUTION
ACCEPTING 2019 INVESTMENT LEVELS**

Introduced by:

Seconded by:

WHEREAS, a motion was to accept 2019 Investment Levels:

Titanium: \$4,000

Platinum: \$2,500

Gold: \$1,000

Silver: \$500

Bronze: \$300

WHEREAS, investment at any level will support EDC's work to facilitate projects that impact hundreds of jobs over the next few years.

WHEREAS, financial support allows EDC to expand its outreach to existing businesses and implement marketing to attract new business investment.

WHEREAS, all membership opportunities are eligible for a tax deductible donation.

NOW THEREFORE, BE IT RESOLVED, that the EDC Board has unanimously accepted new investment levels as presented.

All members voting of the Board of Directors in the affirmative.

I, Arleen Girard, Chair of the Economic Development Corporation (EDC) authorized under the laws of the State of New York, do hereby certify that at a meeting of the Board of Directors of the Economic Development Corporation, duly called, held at the premises of 333 Glen Street, Saratoga Room, located at 333 Glen Street in Glens Falls, NY on December 18, 2018, at which a quorum was present, a resolution to accept 2019 Investment Levels was unanimously adopted.

In witness where, I have hereunto set my hand on the 18th day of December 2018.

Arleen Girard, Chair
Economic Development Corporation (EDC)



EDC WARREN COUNTY RESOLUTION
Approving 2019 Board of Directors Meeting Schedule

Introduced by:

Seconded by:

WHEREAS, a motion was to approve 2019 Board of Directors Meeting Schedule as presented.

WHEREAS, meeting is open to the public.

WHEREAS, meeting begin at 8 a.m. in the Saratoga Room, 2nd Floor at EDC Offices located at 333 Glen Street in Glens Falls unless otherwise notified.

WHEREAS, 3rd Tuesday of the month except for 4th Tuesday in February due to mid-winter recess.

NOW THEREFORE, BE IT RESOLVED, that the EDC Board has unanimously approved 2019 Board of Directors Meeting Schedule.

All members voting of the Board of Directors in the affirmative.

I, Arleen Girard, Chair of the Economic Development Corporation (EDC) authorized under the laws of the State of New York, do hereby certify that at a meeting of the Board of Directors of the Economic Development Corporation, duly called, held at the premises of 333 Glen Street, Saratoga Room, located at 333 Glen Street in Glens Falls, NY on the 18th day of December 2018, at which a quorum was present, a resolution to approve 2019 Board of Directors Meeting Schedule as presented was unanimously adopted.

In witness where, I have hereunto set my hand on the 18th day of December 2018.

Arleen Girard, Chair
Economic Development Corporation (EDC)

**EDC BOARD OF DIRECTORS MEETING
SCHEDULE FOR 2019**

(MEETING IS OPEN TO THE PUBLIC)

Meetings begin at 8:00 a.m. in the Saratoga Room, 2nd Floor at EDC Offices located at 333 Glen Street in Glens Falls unless otherwise notified.

(3rd Tuesday of the Month except for 4th Tuesday in February Due to Mid-Winter Recess)

January 15, 2019

February 26, 2019

March 19, 2019

April 16, 2019

May 21, 2019

June 18, 2019

July 16, 2019

August (Not scheduled but subject to call by chair)

September 17, 2019

October 15, 2019

November 19, 2019

December 17, 2019

Additionally Committees; Audit & Finance, Governance and other Committees will be properly noticed to media and placed on EDC's website.

Draft

To: **EDC Board Members**

Re: **Minutes of November 20, 2018 Regular Monthly Meeting of the Board of Directors**

Present: Arleen Girard, Chair
Mike Pratt – Director
Matt Fuller - Secretary
John Strough – Representative, TOQ
Matt Simpson – Representative, Warren County
Judy Calogero – Representative, City of Glens Falls
Chris Barden, Vice Chairman
Alex Rotolo - Director

Absent: Mitch Amado – Treasurer & Chair of Audit & Finance Committee
Jim Siplon, Director
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance

Guests:

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

On November 20, 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 8:05 a.m..

II. Approval:

- EDC Regular Monthly Meeting Minutes, October 16, 2018
All minutes were forwarded to EDC Board of Directors for review and approval prior to the meeting. Mike Pratt requests the minutes be edited to reflect that he was absent from the meeting on October 16, 2018. A motion is made by Judy Calogero, seconded by John Strough and carried unanimously to approve EDC Regular Meeting Minutes of October 16, 2018 edited to reflect the absence of Mike Pratt.
- Resolution Approving 2019 Health/Dental Insurance Contributions
A motion is made by Mike Pratt, seconded by Chris Barden and carried unanimously approving 2019 Health/Dental Insurance Contributions (75% Employer, 25% Employee).

III. Financial Update:

Jennifer summarized for the board the Statement of Financial Position and the October and year to date Statement of Activities. There were no material changes from actual to budget projected for the month of October. See summary page for year to date changes. Jennifer is going to prepare an updated projected Statement of Activities based upon financials through November to be discussed at December's board meeting.

A motion is made by John Strough, seconded by Matt Fuller and carried unanimously approving the October 2018 Financials & ratifying the Check Detail.

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 shared his CEO Report with the board as follows:

- Warren/Washington Employment by Sector
- NYS ESD Tourism Economics Update in the Adirondacks – Tourism in the Adirondacks region is a \$1.4 billion industry supporting 21,347 jobs, with Warren County representing 42% of the region's tourism sales and nearly \$603 million in direct tourism spending. Direct traveler spending in the region has increased 5.5% in 2017.
- Adirondacks, Labor Income - Tourism in the Adirondacks region has generated \$411 million in direct labor income & \$679 million including indirect and induced impacts. Ed also went on to mention tourism in the Adirondacks generated nearly \$178 million in state and local taxes in 2017 with Warren County producing 42.6% of the region's tourism tax base.
- Various communities undertaking or near completion of Affordable Housing Studies – a short discussion among board members included looking into expanding these studies on a regional basis and including the APA and DEC.
- Ed and his staff attended and presented at 3 different events in the last week which included Ed speaking at Builders & Remodelers Association of Northern New York, as well as the Glens Falls Rotary Luncheon and participating on a small business panel discussion, "Access to Capital Strategies for Growth".
- EDC Pathway Corridor Study – the 2nd public meeting for this study is scheduled for Thursday, December 13, 2018 at the Queensbury Activity Center from 4:30-8:00pm.
- EDC's Holiday Party is set for Thursday, December 6, 2018 at The Park Theater from 4:30-6:30 p.m. Guests are encouraged to bring a new unwrapped toy to Big Brothers Big Sisters of the Southern Adirondacks as EDC has done in the past.
- The NYS Consolidated Funding Awards, Round 8, funding announcement will be coming in December.
- EDC is working with Doug Miller and the Adirondack Sports Complex – The Domè – on a large project and will be presenting to Warren County Board of Supervisors next month.
- A big congratulations going to Gore Mountain with Mike Pratt being named the Recipient of an Environmental Excellence Award. Mike Pratt updated the board on various events taking place at ORDA locations.

- EDC expressed a special Thank You to the late Bob Flacke for his many years of service. Bob held many positions including the Commissioner for NYS Department of Environmental Conservation, Chairman of the APA, Warren County Board of Supervisors Budget Officer, and the Lake George Town Supervisor. He will be greatly missed.

VI. **Next Meeting:** The next board meeting is scheduled for Tuesday, December 17, 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 Chris Barden, seconded by John Strough to enter into Executive Session at 9:15 a.m. and carried unanimously. .

A motion is made by Arleen Girard, seconded by Matt Fuller to exit Executive Session at 9:25 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 Matt Fuller, seconded by Matt Simpson and carried unanimously, the meeting was adjourned at 9:25 a.m...

12/12/2018

**EDC, Warren County
Board of Directors
Monthly Financial Report
November 2018**

Fiscal Overview

Fiscal Status*	Treasurer's Remarks
○	Revenues and expenses generally in line with projections.

** White = Solid or better than expected financial position, Grey = Stable financial position with some concerns, Black = Significant financial concerns*

November Highlights

The comments below correspond to an item on the financial report listed.

Statement of Financial Position

Accounts Receivable – See attached aging schedule

Accounts Payable – See attached aging schedule

Statement of Activities

November

Legal – associated with personnel issues

YTD

Grant – National Grid reimbursement for Pathway Corridor Project to be recorded at completion of project

Total Personnel – Salary & benefits have decreased due to personnel changes

Product Improvement – Under budget due to timing issues – Pathway Corridor

Project to be accrued before year end

Please review and approve the attached check detail listing for the month of September

EDC
Statement of Financial Position
As of November 30, 2018

	<u>Nov 30, 18</u>	<u>Oct 31, 18</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
GFNB MM	538,991.54	538,925.10	66.44
WCEDC Checking 003526808	382,975.18	390,760.40	-7,785.22
WCEDC Savings-60304814	36,040.64	36,040.64	0.00
Total Checking/Savings	<u>958,007.36</u>	<u>965,726.14</u>	<u>-7,718.78</u>
Accounts Receivable			
Accounts Receivable			
Allowance for Doubtful Accounts	-16,000.00	-16,000.00	0.00
Accounts Receivable - Other	139,901.78	106,355.12	33,546.66
Total Accounts Receivable	<u>123,901.78</u>	<u>90,355.12</u>	<u>33,546.66</u>
Total Accounts Receivable	<u>123,901.78</u>	<u>90,355.12</u>	<u>33,546.66</u>
Other Current Assets			
Prepaid Insurance	3,208.84	3,208.84	0.00
Prepaid taxes	1,909.31	1,909.31	0.00
Security Deposit - 333 Glen St.	1,807.29	1,807.29	0.00
Total Other Current Assets	<u>6,925.44</u>	<u>6,925.44</u>	<u>0.00</u>
Total Current Assets	<u>1,088,834.58</u>	<u>1,063,006.70</u>	<u>25,827.88</u>
Fixed Assets			
Accumulated Amortization	-23,500.00	-23,500.00	0.00
Accumulated Depreciation	-51,491.63	-51,133.05	-358.58
Furniture and Equipment	59,258.45	59,258.45	0.00
Land - HRLDC merger	227,204.74	227,204.74	0.00
Land Development - QIP	44,291.27	44,291.27	0.00
Website Design	28,500.00	28,500.00	0.00
Total Fixed Assets	<u>284,262.83</u>	<u>284,621.41</u>	<u>-358.58</u>
TOTAL ASSETS	<u>1,373,097.41</u>	<u>1,347,628.11</u>	<u>25,469.30</u>
LIABILITIES & NET ASSETS			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	14,215.12	6,317.73	7,897.39
Total Accounts Payable	<u>14,215.12</u>	<u>6,317.73</u>	<u>7,897.39</u>
Total Current Liabilities	<u>14,215.12</u>	<u>6,317.73</u>	<u>7,897.39</u>
Total Liabilities	<u>14,215.12</u>	<u>6,317.73</u>	<u>7,897.39</u>
Net Assets			
Board Designated			
Operating Reserve	240,746.02	240,746.02	0.00
Property Carrying Costs	110,326.34	110,326.34	0.00
Queensbury Projects	137,024.68	137,024.68	0.00
Regional Loan Fund	50,155.68	50,155.68	0.00
Total Board Designated	<u>538,252.72</u>	<u>538,252.72</u>	<u>0.00</u>
Unrestricted Net Assets	<u>712,043.66</u>	<u>712,043.66</u>	<u>0.00</u>

EDC
Statement of Financial Position
As of November 30, 2018

	<u>Nov 30, 18</u>	<u>Oct 31, 18</u>	<u>\$ Change</u>
Change in Net Assets	108,586.91	91,014.00	17,571.91
Total Equity	1,358,882.29	1,341,310.38	17,571.91
TOTAL LIABILITIES & NET ASSETS	<u>1,373,097.41</u>	<u>1,347,628.11</u>	<u>25,469.30</u>

EDC
A/R Aging Summary

As of November 30, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Adirondack Regional Business Incubator	0.00	0.00	0.00	0.00	16,000.00	16,000.00
AJA Architecture & Planning	0.00	0.00	0.00	0.00	75.00	75.00
BCI Construction	0.00	0.00	0.00	0.00	500.00	500.00
Behan Communications	0.00	20.00	0.00	0.00	1,000.00	1,020.00
Berkhire Bank	0.00	0.00	0.00	0.00	500.00	500.00
Bette Cring Construction Group	0.00	0.00	0.00	0.00	2,500.00	2,500.00
Bolton Local Development Corp	0.00	0.00	0.00	0.00	1,250.00	1,250.00
CEG	0.00	0.00	0.00	0.00	500.00	500.00
Clough, Harbour & Assoc	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Davidson Brothers Brewing, LLC	0.00	0.00	0.00	0.00	500.00	500.00
ECC Technologies	0.00	0.00	0.00	0.00	575.00	575.00
Elaine M. Behlmer	0.00	0.00	0.00	0.00	935.52	935.52
Elan Planning Design & Landscape	0.00	575.00	0.00	0.00	0.00	575.00
G.A. Bove Fuels	0.00	0.00	0.00	0.00	150.00	150.00
Gore Mountain	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Greater GF Development Corp	0.00	0.00	0.00	0.00	282.96	282.96
Lake George Northway LLC	0.00	0.00	0.00	0.00	500.00	500.00
LeChase Construction Services, LLC	0.00	0.00	0.00	0.00	350.00	350.00
Mark Westcott	0.00	0.00	0.00	0.00	350.00	350.00
Marvin & Company	0.00	20.00	0.00	0.00	0.00	20.00
Miller Mechanical Services, Inc.	0.00	575.00	0.00	0.00	0.00	575.00
NBT Bank	0.00	40.00	0.00	0.00	220.00	260.00
NH Lemay Scrap Recycling	0.00	0.00	0.00	0.00	500.00	500.00
Precision Extrusion	0.00	0.00	0.00	0.00	500.00	500.00
Steven Borgos	0.00	0.00	0.00	0.00	500.00	500.00
TD Banknorth	0.00	0.00	0.00	0.00	2,500.00	2,500.00
The Glen At Hilland Meadows	0.00	0.00	0.00	0.00	500.00	500.00
TIMIT Solutions, LLC	0.00	0.00	0.00	0.00	500.00	500.00
Town of Johnsburgh	0.00	0.00	150.00	0.00	0.00	150.00
Town of Queensbury	0.00	28,500.00	0.00	0.00	0.00	28,500.00
TR MAC LLC McDonald's Queensbury	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Warren County	29,083.33	29,083.33	0.00	0.00	0.00	58,166.66
Warren County LDC	4,166.66	4,166.66	0.00	4,166.66	4,166.66	16,666.64
Web Graphics	0.00	0.00	0.00	0.00	1,000.00	1,000.00
	<u>33,249.99</u>	<u>62,979.99</u>	<u>150.00</u>	<u>4,166.66</u>	<u>39,355.14</u>	<u>139,901.78</u>

EDC
A/P Aging Summary

As of November 30, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
333 Glen Street Associates, LLC	0.00	1,807.29	0.00	0.00	0.00	1,807.29
Adirondack Technical Solutions	0.00	724.99	0.00	0.00	0.00	724.99
Capital Bank & Trust Co.	0.00	2,035.78	0.00	0.00	303.11	2,338.89
Seeley Office Systems Co.	0.00	99.90	0.00	0.00	-283.95	-184.05
Whiteman Osterman & Hanna LLP	0.00	9,528.00	0.00	0.00	0.00	9,528.00
TOTAL	<u>0.00</u>	<u>14,195.96</u>	<u>0.00</u>	<u>0.00</u>	<u>19.16</u>	<u>14,215.12</u>

EDC
Statement of Activities Budget vs. Actual
 November 2018

	<u>Nov 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Operating Revenue & Other Income Sources			
Contract Services			
Bolton LDC Admin Services	0.00	0.00	0.00
City of Glens Falls	0.00	0.00	0.00
GFIDA	0.00	0.00	0.00
Glens Falls LDC	0.00	0.00	0.00
Town of Queensbury	28,500.00	28,500.00	0.00
Warren County	29,083.33	29,083.33	0.00
Warren County LDC	4,166.66	4,166.66	0.00
Total Contract Services	<u>61,749.99</u>	<u>61,749.99</u>	<u>0.00</u>
EDC Events			
Annual Economic Dev Luncheon			
Attendance	0.00	0.00	0.00
Sponsorship			
Event Sponsor	0.00	0.00	0.00
Premium Event Sponsor	0.00	0.00	0.00
Total Sponsorship	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
Total Annual Economic Dev Luncheon	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Economic Outlook Breakfast	0.00	0.00	0.00
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Network Event			
Attendance	500.00	0.00	500.00
Sponsorship	4,600.00	0.00	4,600.00
Holiday - Network Event - Other	0.00	500.00	-500.00
Total Holiday - Network Event	<u>5,100.00</u>	<u>500.00</u>	<u>4,600.00</u>
Southern Adk Planning & Zoning	0.00	0.00	0.00
Total EDC Events	<u>5,100.00</u>	<u>500.00</u>	<u>4,600.00</u>
Grant			
National Grid	0.00	0.00	0.00
NYS	0.00	2,000.00	-2,000.00
Total Grant	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>
Interest Income	82.74	0.00	82.74
Loan Fund Interest	0.00	125.00	-125.00
Member Contribution			
Bronze	0.00	0.00	0.00
Gold Level	0.00	0.00	0.00
Members - In-kind Contributions	240.00		
Other	0.00	0.00	0.00
Platinum Level	0.00	0.00	0.00
Silver Level	0.00	0.00	0.00
Titanium	0.00	0.00	0.00
Member Contribution - Other	0.00	0.00	0.00
Total Member Contribution	<u>240.00</u>	<u>0.00</u>	<u>240.00</u>

EDC
Statement of Activities Budget vs. Actual
 November 2018

	<u>Nov 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Miscellaneous	0.00	0.00	0.00
Total Revenue	<u>67,172.73</u>	<u>64,374.99</u>	<u>2,797.74</u>
Expense			
Board & Organizational Develop.			
Accounting	0.00	0.00	0.00
Advertising	0.00	0.00	0.00
EDC Events			
Annual Economic Dev Luncheon			
Advertising & Promotion	0.00	0.00	0.00
Catering	0.00	0.00	0.00
Annual Economic Dev Luncheon - Other	0.00	0.00	0.00
Total Annual Economic Dev Luncheon	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Economic Outlook Breakfast	0.00	0.00	0.00
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Netwrk Event	0.00	500.00	-500.00
Other/Fall Event	0.00	0.00	0.00
So Adirondack Planning & Zoning	0.00	0.00	0.00
EDC Events - Other	0.00	0.00	0.00
Total EDC Events	<u>0.00</u>	<u>500.00</u>	<u>-500.00</u>
Insurance - Business	0.00	0.00	0.00
Legal	9,528.00	1,250.00	8,278.00
Prof Development/Training	0.00	0.00	0.00
Total Board & Organizational Develop.	<u>9,528.00</u>	<u>1,750.00</u>	<u>7,778.00</u>
Depreciation	358.58	316.66	41.92
Overhead			
Connectivity	516.40	640.00	-123.60
Janitorial Service	240.00	240.00	0.00
Machinery & Equipment			
Copier	264.77	458.00	-193.23
FF&E	0.00	1,000.00	-1,000.00
Hardware/system maintenance	665.00	817.00	-152.00
Postage Meter	0.00	0.00	0.00
Software	0.00	250.00	-250.00
Total Machinery & Equipment	<u>929.77</u>	<u>2,525.00</u>	<u>-1,595.23</u>
Office Supplies	829.54	444.00	385.54
Rent	1,807.29	1,807.00	0.29
Total Overhead	<u>4,323.00</u>	<u>5,656.00</u>	<u>-1,333.00</u>
Personnel			
Insurance - Health/Life/Disab	595.09	1,567.00	-971.91
Payroll Administration fees			
Payroll admin fees - EDC	35.00		
Payroll Administration fees - Other	508.27	496.00	12.27
Total Payroll Administration fees	<u>543.27</u>	<u>496.00</u>	<u>47.27</u>
Payroll Taxes			

EDC
Statement of Activities Budget vs. Actual
 November 2018

	<u>Nov 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll taxes - EDC	2,221.85	2,510.00	-288.15
Total Payroll Taxes	2,221.85	2,510.00	-288.15
Retirement Contributions	2,035.78	2,388.00	-352.22
Salary - EDC	29,043.75	28,308.00	735.75
Total Personnel	<u>34,439.74</u>	<u>35,269.00</u>	<u>-829.26</u>
Program Expenses			
Business Development	0.00	317.00	-317.00
Collateral Materials	0.00	0.00	0.00
Computer and Related	0.00	600.00	-600.00
Dues-Subscript	250.00	1,250.00	-1,000.00
Marketing	701.50	1,250.00	-548.50
Product Improvement	0.00	12,500.00	-12,500.00
Property Maintenance	0.00	0.00	0.00
Property Taxes	0.00	0.00	0.00
Research	0.00	417.00	-417.00
Website Enhancement	0.00	0.00	0.00
Total Program Expenses	<u>951.50</u>	<u>16,334.00</u>	<u>-15,382.50</u>
Total Expense	<u>49,600.82</u>	<u>59,325.66</u>	<u>-9,724.84</u>
Change In Net Assets	<u>17,571.91</u>	<u>6,049.33</u>	<u>12,522.58</u>

EDC
Statement of Activities Budget vs. Actual
 January through November 2018

	<u>Jan - Nov 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Operating Revenue & Other Income Sources			
Contract Services			
Bolton LDC Admin Services	1,250.00	1,250.00	0.00
City of Glens Falls	22,500.00	26,250.00	-3,750.00
GFIDA	7,500.00	7,500.00	0.00
Glens Falls LDC	5,625.00	5,625.00	0.00
Town of Queensbury	114,000.00	114,000.00	0.00
Warren County	319,916.63	344,916.69	-25,000.06
Warren County LDC	45,833.26	45,833.26	0.00
Total Contract Services	<u>516,624.89</u>	<u>545,374.95</u>	<u>-28,750.06</u>
EDC Events			
Annual Economic Dev Luncheon			
Attendance	8,320.00	0.00	8,320.00
Sponsorship			
Event Sponsor	5,250.00	0.00	5,250.00
Premlum Event Sponsor	0.00	0.00	0.00
Total Sponsorship	<u>5,250.00</u>	<u>0.00</u>	<u>5,250.00</u>
Annual Economic Dev Luncheon - Other	0.00	13,200.00	-13,200.00
Total Annual Economic Dev Luncheon	<u>13,570.00</u>	<u>13,200.00</u>	<u>370.00</u>
Economic Outlook Breakfast	0.00	5,500.00	-5,500.00
EDC Appreciation Day	564.00	400.00	164.00
Holiday - Network Event			
Attendance	540.00	0.00	540.00
Sponsorhip	4,600.00	0.00	4,600.00
Holiday - Network Event - Other	0.00	500.00	-500.00
Total Holiday - Network Event	<u>5,140.00</u>	<u>500.00</u>	<u>4,640.00</u>
Southern Adk Planning & Zoning	2,475.00	3,025.00	-550.00
Total EDC Events	<u>21,749.00</u>	<u>22,625.00</u>	<u>-876.00</u>
Grant			
National Grid	0.00	50,000.00	-50,000.00
NYS	0.00	20,000.00	-20,000.00
Total Grant	<u>0.00</u>	<u>70,000.00</u>	<u>-70,000.00</u>
In-kind Services	5,000.00		
Interest Income	921.01	0.00	921.01
Loan Fund Interest	0.00	1,375.00	-1,375.00
Member Contribution			
Bronze	6,950.00	0.00	6,950.00
Gold Level	18,500.00	0.00	18,500.00
Members - In-kind Contributions	5,370.00		
Other	0.00	0.00	0.00
Platinum Level	32,500.00	0.00	32,500.00
Silver Level	24,000.00	0.00	24,000.00
Titanium	12,000.00	0.00	12,000.00
Member Contribution - Other	0.00	96,500.00	-96,500.00

EDC
Statement of Activities Budget vs. Actual
 January through November 2018

	<u>Jan - Nov 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total Member Contribution	99,320.00	96,500.00	2,820.00
Miscellaneous	1,232.32	0.00	1,232.32
Refund of Prior Period Expense	592.88		
Total Revenue	<u>645,440.10</u>	<u>735,874.95</u>	<u>-90,434.85</u>
Expense			
Board & Organizational Develop.			
Accounting	7,350.00	8,500.00	-1,150.00
Advertising	2,743.00	0.00	2,743.00
EDC Events			
Annual Economic Dev Luncheon			
Advertising & Promotion	6,576.73	0.00	6,576.73
Catering	5,189.80	0.00	5,189.80
Miscellaneous	3,250.00		
Annual Economic Dev Luncheon - Other	0.00	15,000.00	-15,000.00
Total Annual Economic Dev Luncheon	<u>15,016.53</u>	<u>15,000.00</u>	<u>16.53</u>
Economic Outlook Breakfast	0.00	8,000.00	-8,000.00
EDC Appreciation Day	392.00	400.00	-8.00
Holiday - Netwrk Event	0.00	500.00	-500.00
Other/Fall Event	0.00	3,000.00	-3,000.00
So Adirondack Planning & Zoning	2,635.50	2,000.00	635.50
EDC Events - Other	0.00	0.00	0.00
Total EDC Events	<u>18,044.03</u>	<u>28,900.00</u>	<u>-10,855.97</u>
Insurance - Business	6,480.85	8,500.00	-2,019.15
Legal	9,528.00	13,750.00	-4,222.00
Prof Development/Training	0.00	5,000.00	-5,000.00
Total Board & Organizational Develop.	<u>44,145.88</u>	<u>64,650.00</u>	<u>-20,504.12</u>
Depreciation	3,227.94	3,483.34	-255.40
Overhead			
Connectivity	4,319.40	7,040.00	-2,720.60
Janitorial Service	2,765.00	3,140.00	-375.00
Machinery & Equipment			
Copier	3,025.15	5,042.00	-2,016.85
FF&E	745.09	2,500.00	-1,754.91
Hardware/system maintenance	7,384.41	8,987.00	-1,602.59
Postage Meter	425.44	661.00	-235.56
Software	635.17	2,750.00	-2,114.83
Total Machinery & Equipment	<u>12,215.26</u>	<u>19,940.00</u>	<u>-7,724.74</u>
Office Supplies	3,214.43	4,888.00	-1,673.57
Rent	21,687.48	19,881.00	1,806.48
Total Overhead	<u>44,201.57</u>	<u>54,889.00</u>	<u>-10,687.43</u>
Personnel			
Insurance - Health/Life/Disab	15,190.95	17,233.00	-2,042.05
Payroll Administration fees			
Payroll admin fees - EDC	305.00		

EDC
Statement of Activities Budget vs. Actual
 January through November 2018

	<u>Jan - Nov 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll Administration fees - Other	5,095.44	5,449.00	-353.56
Total Payroll Administration fees	5,400.44	5,449.00	-48.56
Payroll Taxes			
Payroll taxes - EDC	25,786.98	27,611.00	-1,824.02
Total Payroll Taxes	25,786.98	27,611.00	-1,824.02
Retirement Contributions			
Salary - EDC	291,172.72	311,382.00	-20,209.28
Total Personnel	362,219.06	387,940.00	-25,720.94
Program Expenses			
Business Development	0.00	3,488.00	-3,488.00
Collateral Materials	5,564.22	9,000.00	-3,435.78
Computer and Related			
Software	125.00		
Computer and Related - Other	20.00	6,600.00	-6,580.00
Total Computer and Related	145.00	6,600.00	-6,455.00
Dues-Subscript	6,571.11	9,200.00	-2,628.89
Marketing			
Hosting/Meeting	645.00		
Marketing - Other	5,549.47	13,750.00	-8,200.53
Total Marketing	6,194.47	13,750.00	-7,555.53
Product Improvement	52,417.50	137,500.00	-85,082.50
Property Maintenance	0.00	5,000.00	-5,000.00
Property Taxes	8,167.44	10,214.00	-2,046.56
Research	0.00	4,583.00	-4,583.00
Website Enhancement	4,000.00	5,000.00	-1,000.00
Total Program Expenses	83,059.74	204,335.00	-121,275.26
Total Expense	536,854.19	715,297.34	-178,443.15
Change In Net Assets	108,585.91	20,577.61	88,008.30

EDC
Check Detail

Type	Num	Date	Name	Memo	Paid Amount
Bill Pmt -Check	7454	11/14/2018	333 Glen Street Associates, LLC	Nov rent	1,807.29
Bill Pmt -Check	7455	11/14/2018	Capital Bank & Trust Co.	2018 EDC Monthly SEP Distribution (October)	2,035.78
Bill Pmt -Check	7456	11/14/2018	John Wheatley	Phone reimbursement	142.79
Bill Pmt -Check	7457	11/14/2018	MDT Publishing	Writing services SUNY Adk culinary grand opening	100.00
Bill Pmt -Check	7458	11/14/2018	Adirondack North Country Association	Membership Dues Not for Profit - renewal	250.00
Bill Pmt -Check	7459	11/14/2018	CMI Communications	Audio Visual EDC 2018 So Adk Planning & Zoning Forum	1,393.50
Bill Pmt -Check	7460	11/14/2018	Fort William Henry Hotel	EDC Southern Adk P&Z Conference Banquet Food	1,062.00
Bill Pmt -Check	7461	11/14/2018	Miles Ahead Communications	PR/Marketing svcs - Insider campaigns Oct	601.50
Bill Pmt -Check	7462	11/14/2018	PrimeLink, Inc.	Voice & Data - FiberOptic - Nov	313.62
Bill Pmt -Check	7463	11/14/2018	Seeley Office Systems Co.	2 ct finch paper	98.00
Bill Pmt -Check	7464	11/19/2018	Crystal Rock Bottled Water	Office supplies	28.40
Bill Pmt -Check	7465	11/19/2018	De Lage Landen	Biz HubC308 -11/1/18 - 11/30/18	180.00
Bill Pmt -Check	7466	11/19/2018	Eventbrite, Inc.	P&Z event fees - Oct	8.10
Bill Pmt -Check	7467	11/19/2018	Seeley Office Systems Co.	Bizhub service contract	84.77
Bill Pmt -Check	7468	11/19/2018	Staples Credit Plan	Office supplies	595.14

TOTAL \$ 8,700.89