



**ECONOMIC DEVELOPMENT CORPORATION**

**WARREN COUNTY**

**REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS**

**TUESDAY, OCTOBER 16, 2018 AT 8:00 A.M.**

**Community Room, 2<sup>nd</sup> Floor, 333 Glen Street,**

**Glens Falls, NY 12801**

**[www.edcwc.org](http://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 September 18, 2018
- EDC Audit & Finance Committee Meeting Minutes of August 21, September 11, and October 2, 2018
- EDC Governance Committee Meeting Minutes of September 14, 2018
- Approval of contract with Atlas Integrated for Website Design and Development Options in the amount of \$15,000.00 and recurring costs of \$4,000.00 annually for hosting support and demographic data for GIS, funding from cash/net assets and operating budget.

III. Financial Update Treasurer Mitch Amado/CFO Jennifer Switzer

- Ratify September Financials & Payment of Bills

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

**IV. Reports of Committees**

- Audit & Finance Committee
- Governance Committee

**V. President/CEO Report**

**Ed Bartholomew**

- Strategic Planning

**VI. Other Business**

**VII. Next Meeting: Tuesday, November 20, 2018 - 8:00 A.M. - EDC Regular Monthly Meeting of the Board of Directors in the Community Room on the 2<sup>nd</sup> Floor at EDC's offices located at 333 Glen Street, Suite 101, Glens Falls, NY unless otherwise notified.**

**VIII. Executive Session if necessary**

**IX. Adjournment**

## Website Design and Development Options

### Website Prototype Development

Atlas offers a website prototype option which includes an expedited design and development process at a reduced cost.

#### Process Overview:

Atlas will host a thorough and collaborative project kickoff in which the Economic Development Alliance's website design preferences and goals are discussed to ensure expectations are met. Atlas will then deliver a customized, programmed homepage, two interior pages, news/media and contact page using a library of over 400 preconfigured elements. This allows a client to engage with a completely coded, branded, and interactive website to confirm the style and functionality meet their needs.

Should customizations for the site be needed after development, the client has the flexibility to add additional widgets, pages, and features using the backend of the WordPress Visual Composer platform.

#### Deliverables:

- Development of information architecture/sitemap based on Atlas best practices and current website performance
- Branded homepage
- Two (2) interior page layouts
- One (1) news/media layout
- One (1) contact page with form
- 5 branded widgets
- Social media integration for media center
  - Facebook: <https://wordpress.org/plugins/simple-facebook-plugin/screenshots/>
  - Twitter: <https://wordpress.org/plugins/wp-twitter-feeds/>
  - LinkedIn: <https://wordpress.org/plugins/simple-linkedin-feeds/>
- WordPress backend with Yoast SEO plugin
- Constant Contact WordPress plugin
- User-friendly back-end of site, including permissions structure
- Fully developed mobile and tablet responsive website
- Google Analytics integration
- Website CMS training program

**Assumptions:**

- Assumed one (1) round of client sitemap revisions
- Assumes one (1) round of client website revisions
- Client will have ability to add unlimited interior pages
- Comprehensive project timeline delivered at start of project
- Any further work efforts, not defined by this scope, will require an additional work authorization

**Hosting and Support**

- Website hosting
- Free, unlimited support, training, and bug fixes

**Website Retainer**

The website retainer will include design and technical enhancements recommended throughout client discovery that may be added to enhance the website. This may include recommended integrations, design iterations or enhanced functionality.

**Pricing Summary**

Project/Service	One-Time	Annual Recurring Cost (3 Year term)	Authorization Initials
Prototype Website	\$10,500		
All Content Upload	Included		
Website Retainer	\$4,500		
Hosting, Support and Demographic Data for GIS System (This \$ amount does not change)		\$4000/year	
<b>TOTAL</b>	<b>\$15,000</b>	<b>\$12,000</b>	

**Client Approval**

**Date**

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*Please sign and send back to [lucy@atlas-integrated.com](mailto:lucy@atlas-integrated.com)*

**Terms:**

All budgets are on a time and materials, fixed price basis. Upon approval of the work authorization, the client will be invoiced for 1/3 of the project. Additional invoices will be sent 30 days after contract signing, and 60 days after contract signing (or upon completion of the project, whichever comes first) and must be paid within 30 days of the invoice date. All invoices not paid within 30 days will be subject to a late fee charge of 1.5% per 30 days late (18% APR).

Please make checks payable to: Atlas Integrated LLC

Mail to: 1860 Blake Street

Suite B101

Denver, CO 80202

# Draft

To: *EDC Board Members*

Re: *Minutes of September 18, 2018 Regular Monthly Meeting of the Board of Directors*

*Present:* Arleen Girard, Chair  
Judy Calogero – Representative, City of Glens Falls  
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance  
Mike Pratt – Director  
Jim Siplon, Director  
Mitch Amado – Treasurer & Chair of Audit & Finance Committee  
John Strough – Representative, TOQ  
Matt Simpson – Representative, Warren County  
Alex Rotolo - Director  
Matt Fuller – Secretary  
Chris Barden, Vice Chairman

*Absent:* Elaine Behlmer, Office Administrator, Acting Secretary

*Guests:* Michael Goot, The Post-Star

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

On September 18, 2018 the Board of Directors for the Economic Development Corporation met in the Community Room on the 2<sup>nd</sup> 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 8:03 a.m.

**II.** **Approval:**

- EDC Regular Monthly Meeting Minutes, July 17, 2018

All minutes were forwarded to EDC Board of Directors for review and approval prior to the meeting. A motion is made by John Strough, seconded by Mitch Amado and carried unanimously to approve EDC Regular Meeting Minutes of July 17, 2018.

**III.** **Financial Update:**

- Approval of July and August Financials & Ratify Check Detail for the month of July and August.

Mitch Amado reviews Statement of Financial Position and Statement of Activities, requesting Jennifer outline those items with significant decreases and increases vs budget. The items noted included Contract Services, under budget, due to timing, EDC Events Revenue under budget related to the Outlook Breakfast not being held, Grant Income with 1 item due to timing and 1 item related to a project which will not take place this fiscal year. She continued with Total Events expense under budget as discussed under the revenue, and Personnel under budget, not related to timing but to 2 positions, part-time clerical and intern not filled. Judy Calogero noted EDC's upcoming Holiday Event and suggested that we should begin to think about increasing sponsors for this event to improve our revenue generated from events.

A motion is made by Judy Calogero, seconded by Kristine Duffy and carried unanimously approving the July & August 2018 Financials & ratifying the Check Detail.

**IV. Reports of Committees:**

- **Audit & Finance Committee:** Jennifer alerts the board that she has met with the Audit & Finance Committee twice so far, and that she will meet with the Audit & Finance Committee one more time over the 2019 Draft Budget. She discusses the inclusion of information related to the use of cash and net assets for the purchase of capital items and balancing the budget. Judy Calogero discusses what appears to be confusion in the general community over non-profit reporting and the unique challenges faced financially.
- **Governance Committee:** Dr. Duffy reports to the board items discussed at a committee meeting held on September 14, 2018 which included succession planning. She then offered the recommendation of the committee for Chris Barden to serve for an additional year as Vice Chair of the BOD and recommendation to consider Matt Fuller as Chairman of the BOD.

A motion is made by Judy Calogero, seconded by Mike Pratt and carried unanimously approving the recommendation of appointing Chris Barden to serve for an additional year as Vice Chair and Matt Fuller serve as Chair at the end of Arleen Girard's current term of Chair to end 4/30/2019.

**V. President & CEO Report:** EDC President and CEO Ed Bartholomew reviews the PowerPoint and begins with an overview of the Public Meeting Information regarding the open house for the Pathway Corridor Project on Thursday, September 27, 2018 to be held in the Town of Queensbury's Activity Center from 4:30 to 7:30 p.m.. Ed discusses the unemployment rate has been the lowest in 17 years, although the work force has dropped 10,000.00 workers and that there are job fairs and help wanted signs in many businesses. Ed stated many businesses are looking for diversity in the workplace. Also, many college students leave the area after graduating and we need to find a way to have college graduates return to our community. Ed discussed the need for the evaluation of salaries and affordable housing. The Town of Queensbury is in the process of a study, while the City of Glens Falls has begun discussion. Mitch Amado commented on data indicating Moreau was the fastest growing area since Clifton Park, and what we can do to be a part of this growth. Discussion ensued including comments from John Strough on Queensbury's targeted development, affordable housing, communities' preparedness with the proper infrastructure and openness from the various communities to consider PILOTs for housing/mixed use per Judy Calogero. The discussion ended with education to the community on the benefits of expanding the type of affordable housing and it's importance. Ed then continued on with Tourism and the grand opening on Thursday of the Welcome Center between exit 17 and 18 on I-87. He informed the board of a future video presentation to be shown by EDC at the facility. Board members inquired as to how local

merchants can have their items displayed or marketed. Jim Siplon advised that Gina Mintzer of LGRCC was the local official leading this effort. Attention was then turned to the Federal Opportunity Zone in North Creek & Glens Falls with staff visiting North Creek officials in the next week to discuss the zone and Warren County LDC's loan fund. Judy Calogero requested a more in-depth review of the strategic plan. Stating although Ed was doing a good job, but perhaps the board should go back and re-visit the Plan in it's entirety and evaluate where we are in meeting some of the goals and initiatives with the possibility of modifying as needed. Jim Siplon updated the Board on the arrival of approximately 50 students coming from Denmark for the 3<sup>rd</sup> year now. They are interested and will be visiting those companies including JUST and Ben & Jerry's Ice Cream with an international reputation who balance their rural brands and sustainability. (Please refer to the CEO report for additional details attached hereto)

**VI.** **Next Meeting:** The next board meeting is scheduled for Tuesday October 16, 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 Mike Pratt to enter into Executive Session at 9:00 a.m. and carried unanimously. .

A motion is made by Arleen Girard, seconded by Matt Fuller to exit Executive Session at 9:15 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 9:15 a.m.



# Draft

To: *Audit/Finance Committee Members*  
Re: *Minutes of August 21, 2018*

*Present:* Mitch Amado – Treasurer/Chair of Committee  
Jim Siplon -Member  
Judy Calogero, Representative, City of Glens Falls  
Alex Rotolo - Member

*Absent:*

*Guest:*

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

On August 21, 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 8:35 a.m.
  
- II.** **Approval of March 14, 2018 Minutes:** The group reviews the minutes distributed previous to today's meeting. A motion is made by Jim Siplon, seconded by Judy Calogero and carried unanimously to approve the minutes of the March 14, 2018 Audit & Finance Committee as presented.
  
- III.** **2019 Draft Budget Review & Discussion:** Discussion begins with a review of current balances in Cash/Equivalents and Net Assets. Members agree balances are sufficient and will support plans for purchases and budget requests. The group discusses informing County Supervisors of EDC's capital expenditures on an annual basis during budget discussions. Jennifer then outlines the plan for the purchase of capital assets including updating EDC's website, the purchase of loan tracking software and exercising the remaining options in the Queensbury Business Park from Warren County. The members then turn their attention to the details of the draft budget as presented by staff. Jennifer outlines the items with material increases/decreases including the addition of staff for social media/marketing and membership/events planning. Discussion continues regarding some re-organization of staff due to the recent medical leave of absence of the office administrator. Currently EDC staff includes John Wheatley, Vice President, Jennifer Switzer, Director of Finance and a temporary Office Assistant, Karen Lange. Discussion continued regarding

the roles and responsibilities of the new positions. Details of the positions, salaries to be worked on by staff. The discussion then turned to expanding EDC's membership. Ed discussed the need for focused attention by a new staff member in order to increase and expand EDC's reach into the regional business community.

Members discussed the use of specialized marketing firms to assist in the recruitment of business to Warren County, which may require more funding. The group agreed the more traditional forms of recruitment need to be replaced by the various social media platforms and a specialized marketing campaign to target specific industries and firms. Sponsorship of events at and with regional incubators, universities and business hubs was discussed and the funding of such to be addressed.

9:35 a.m. Mitch Amado exits the meeting.

Members continued the discussion of finding specialized marketing firms for both business recruitment and assisting in finding staff/consultant with appropriate skills in the social media arena.

The group continued review of the draft budget with a request to include more detail with specific line items, Product Improvement, for the committee members and board members. Jennifer will add information for future drafts as requested.

IV. Upon no further business to come before the Audit & Finance Committee, a motion is made by Jim Siplon, seconded by Judy Calogero, and carried unanimously to adjourn the meeting at 9:52 a.m.

Draft

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.

# Draft

To: *Audit/Finance Committee Members*  
Re: *Minutes of October 2, 2018*

*Present:* Mitch Amado – Treasurer/Chair of Committee  
Jim Siplon -Member  
Judy Calogero, Representative, City of Glens Falls

*Absent:*

*Guest:*

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

On October 2, 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 8:30 a.m.
- II.** **Approval of September 11, 2018 Minutes:** The group reviews the minutes distributed previous to today's meeting. A motion is made by Jim Siplon, seconded by Judy Calogero and carried unanimously to approve the minutes of the September 11, 2018 Audit & Finance Committee as presented.
- III.** **2019 Draft Budget Review & Discussion:** The group begins with a short review of the September 28, 2018 BOS Economic Growth Committee that included use of Net Assets, Board Designated Assets and Cash. Members discussed the "needs based" funding ask of the County which included a \$49,000 reduction for EDC's 2019 operating budget. Attention was then turned to the revised draft budget with hi-lighting on line items that had been added and/or changed from the previous meeting and draft presented. Those items include funding of contract services for social media/content specialist and membership/event and sponsorship, additional advertising for Queensbury Business Park. A motion is made by Judy Calogero, seconded by Mitch Amado and carried unanimously to recommend approval of the 2019 Draft Budget as presented at this meeting to EDC's Board of Directors.

Jim Siplon exits the meeting at 8:55 a.m.

Short discussion ensues with Mitch Amado's request to include an accounting of EDC's Net Assets in the Budget materials to be forwarded to the full board.

IV. Upon no further business to come before the Audit & Finance Committee, a motion is made by Judy Calogero, seconded by Mitch Amado, and carried unanimously to adjourn the meeting at 9:03 a.m.

To: EDC Governance Committee Members

DRAFT

Re: Minutes of September 14, 2018

Present: Dr. Kristine Duffy, Member, EDC Director  
Chris Barden, Member, EDC Vice Chairman  
Matt Fuller, Member, Secretary  
Alex Rotolo, Member

Jennifer Switzer – EDC staff

Absent:

On September 14, 2018 the Governance Committee of the EDC Board of Directors for the Economic Development Corporation met in the President's Conference Room at Scoville Learning Center at SUNY Adirondack located at 640 Bay Road in Queensbury, NY. The following items of business were discussed:

- A. Call to Order: Governance Committee Chair Dr. Kristine Duffy called the meeting to order at 8:01 a.m.
- B. Approval of EDC Governance Committee Meeting Minutes May 11, 2018  
Last month's meeting minutes were forwarded to committee members for review.  
A motion is made by Matt Fuller, seconded by Chris Barden and carried unanimously to approve EDC Governance Committee Meeting Minutes May 11, 2018.
- C. Items
  - a. Board Positions –Discussion on recommendation of board positions to be completed 4/30/2019 for Chair Arleen Girard, Dr. Kristine Duffy and the Vice Chair:
    - Vice Chair discussion, Chris Barden to remain as Vice Chair. Dr. Duffy will make the recommendation to the full board for Chris Barden to serve for an additional year as the Vice Chair.
    - The committee then discussed the replacement for Arleen Girard as chair. Various board members were discussed, including Matt Fuller willing to consider the position. With no further discussion, A motion is made by Alex Rotolo, seconded by Matt Fuller and carried unanimously to recommend to EDC's BOD's, Chris Barden serve for an additional year as Vice Chair and the recommendation of the appointment of Matt Fuller as Chair of the EDC BOD upon completion of Arleen Girard's current term ending 4/30/2019.
- D. New Business –Jennifer Switzer updates the committee on the status of the budget process. A short discussion ensues regarding inquiries into the cash/cash equivalent balance and the members' support of current balances.

E. Adjourn – upon no further business to come before the Committee, Governance Committee  
Chair Kris Duffy adjourned the meeting at 8:20 a.m.



10/10/2018

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

Fiscal Overview

<b>Fiscal Status*</b>	<b>Treasurer's Remarks</b>
○	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

September 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**

September

Events – So Adk Planning & Zoning – Represents pre-registration & sponsorship

Property Taxes – Over budget due to timing

YTD

Events – no breakfast event

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

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

**EDC**  
**Statement of Financial Position**  
As of September 30, 2018

	Sep 30, 18	Aug 31, 18	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
GFNB MM	538,856.45	538,790.02	66.43
PayPal - Credit Card	850.00	0.00	850.00
WCEDC Checking 003526508	376,016.69	356,597.20	19,419.49
WCEDC Savings-80504814	34,958.31	34,958.31	0.00
<b>Total Checking/Savings</b>	<b>950,681.45</b>	<b>930,345.53</b>	<b>20,335.92</b>
<b>Accounts Receivable</b>			
<b>Accounts Receivable</b>			
Allowance for Doubtful Accounts	-16,000.00	-16,000.00	0.00
Accounts Receivable - Other	131,846.89	140,477.01	-8,630.12
<b>Total Accounts Receivable</b>	<b>115,846.89</b>	<b>124,477.01</b>	<b>-8,630.12</b>
<b>Total Accounts Receivable</b>	<b>115,846.89</b>	<b>124,477.01</b>	<b>-8,630.12</b>
<b>Other Current Assets</b>			
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
<b>Total Other Current Assets</b>	<b>6,925.44</b>	<b>6,925.44</b>	<b>0.00</b>
<b>Total Current Assets</b>	<b>1,073,453.78</b>	<b>1,061,747.98</b>	<b>11,705.80</b>
<b>Fixed Assets</b>			
Accumulated Amortization	-23,500.00	-23,500.00	0.00
Accumulated Depreciation	-51,133.05	-50,774.47	-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	23,500.00	23,500.00	0.00
<b>Total Fixed Assets</b>	<b>279,621.41</b>	<b>279,979.99</b>	<b>-358.58</b>
<b>TOTAL ASSETS</b>	<b>1,353,075.19</b>	<b>1,341,727.97</b>	<b>11,347.22</b>
<b>LIABILITIES &amp; NET ASSETS</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	6,121.55	4,274.78	1,846.77
<b>Total Accounts Payable</b>	<b>6,121.55</b>	<b>4,274.78</b>	<b>1,846.77</b>
<b>Total Current Liabilities</b>	<b>6,121.55</b>	<b>4,274.78</b>	<b>1,846.77</b>
<b>Total Liabilities</b>	<b>6,121.55</b>	<b>4,274.78</b>	<b>1,846.77</b>
<b>Net Assets</b>			
<b>Board Designated</b>			
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
<b>Total Board Designated</b>	<b>538,252.72</b>	<b>538,252.72</b>	<b>0.00</b>

10/10/18  
Accrual Basis

EDC  
Statement of Financial Position  
As of September 30, 2018

	<u>Sep 30, 18</u>	<u>Aug 31, 18</u>	<u>\$ Change</u>
Unrestricted Net Assets	712,043.66	712,043.66	0.00
Change in Net Assets	96,657.26	87,156.81	9,500.45
Total Net Assets	<u>1,346,953.64</u>	<u>1,337,453.19</u>	<u>9,500.45</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><b>1,353,075.19</b></u>	<u><b>1,341,727.97</b></u>	<u><b>11,347.22</b></u>

## A/R Aging Summary

As of September 30, 2018

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Adirondack Gateway Council	0.00	0.00	0.00	0.00	0.10	0.10
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
Barton & Loguidice, P.C.	0.00	575.00	0.00	0.00	0.00	575.00
BCI Construction	0.00	0.00	0.00	0.00	500.00	500.00
Bohan Communications	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Berkshire 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 Corporation	0.00	0.00	0.00	1,250.00	0.00	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. Behimer	0.00	935.52	0.00	0.00	0.00	935.52
G.A. Bovo Fuel	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	282.98	282.98
Jarrett Engineers PLLC	0.00	0.00	0.00	0.00	350.00	350.00
Lake George Northway LLC	0.00	0.00	0.00	0.00	500.00	500.00
LeChese 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
NBT Bank	0.00	0.00	0.00	0.00	220.00	220.00
NH Leman 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 Highland Meadows	0.00	0.00	0.00	0.00	500.00	500.00
TMT Solutions, LLC	0.00	0.00	0.00	0.00	500.00	500.00
TR MAC LLC McDonald's Queensbury	0.00	0.00	0.00	0.00	1,000.00	1,000.00
Village of Lake George	0.00	125.00	0.00	0.00	0.00	125.00
Varren County	29,083.33	29,108.33	0.00	0.00	29,083.33	87,274.99
Varren County Local Development Corporation	4,188.66	4,188.66	0.00	0.00	0.00	8,333.32
Web Graphics	0.00	0.00	0.00	0.00	1,000.00	1,000.00
<b>TOTAL</b>	<b>33,249.98</b>	<b>34,910.81</b>	<b>0.00</b>	<b>1,250.00</b>	<b>62,438.38</b>	<b>131,848.38</b>

10/10/18

EDC  
A/P Aging Summary

As of September 30, 2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 90</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
333 Glen Street Associates, LLC	1,807.29	0.00	0.00	0.00	0.00	1,807.29
Adirondack Technical Solutions	0.00	665.00	0.00	0.00	0.00	665.00
Capital Bank & Trust Co.	2,035.78	0.00	0.00	0.00	303.11	2,338.89
Crystal Rock Bottled Water	0.00	28.30	0.00	0.00	0.00	28.30
Edward Bartholomew	0.00	672.00	0.00	0.00	0.00	672.00
Glens Falls Common School District	0.00	799.13	0.00	0.00	0.00	799.13
Sesley Office Systems Co.	94.89	0.00	0.00	0.00	-283.95	-189.06
<b>TOTAL</b>	<u>3,937.96</u>	<u>2,164.43</u>	<u>0.00</u>	<u>0.00</u>	<u>19.16</u>	<u>6,121.55</u>

**EDC**  
**Statement of Activities Budget vs. Actual**  
**September 2018**

	<u>Sep 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Operating Revenues &amp; Other Support</b>			
<b>Contract Services</b>			
Belton LDC Admin Services	0.00	0.00	0.00
City of Glens Falls	7,500.00	8,750.00	-1,250.00
GFIDA	2,500.00	2,500.00	0.00
Glens Falls LDC	1,875.00	1,875.00	0.00
Town of Queensbury	0.00	0.00	0.00
Warren County	29,083.33	33,250.00	-4,166.67
Warren County LDC	4,166.66	4,166.66	0.00
<b>Total Contract Services</b>	<u>45,124.99</u>	<u>50,541.66</u>	<u>-5,416.67</u>
<b>EDC Events</b>			
<b>Annual Economic Dev Luncheon</b>			
Attendance	0.00	0.00	0.00
<b>Sponsorship</b>			
Event Sponsor	0.00	0.00	0.00
Premium Event Sponsor	0.00	0.00	0.00
<b>Total Sponsorship</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Annual Economic Dev Luncheon - Other</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total Annual Economic Dev Luncheon</b>	<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
<b>Holiday - Network Event</b>			
Attendance	0.00	0.00	0.00
Sponsorship	0.00	0.00	0.00
Holiday - Network Event - Other	0.00	0.00	0.00
<b>Total Holiday - Network Event</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Southern Adk Planning & Zoning	2,150.00	1,000.00	1,150.00
<b>Total EDC Events</b>	<u>2,150.00</u>	<u>1,000.00</u>	<u>1,150.00</u>
<b>Grant</b>			
National Grid	0.00	6,250.00	-6,250.00
NYS	0.00	3,000.00	-3,000.00
<b>Total Grant</b>	<u>0.00</u>	<u>9,250.00</u>	<u>-9,250.00</u>
Interest Income	84.17	0.00	84.17
Loan Fund Interest	0.00	125.00	-125.00
<b>Member Contribution</b>			
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
<b>Total Member Contribution</b>	<u>240.00</u>	<u>0.00</u>	<u>240.00</u>

**EDC**  
**Statement of Activities Budget vs. Actual**  
**September 2018**

	<u>Sep 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Miscellaneous	0.00	0.00	0.00
<b>Total Operating Revenues &amp; Other Support</b>	<b>47,599.16</b>	<b>60,916.66</b>	<b>-13,317.50</b>
<b>Expense</b>			
<b>Board &amp; Organizational Develop.</b>			
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
<b>Total Annual Economic Dev Luncheon</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Economic Outlook Breakfast	0.00	0.00	0.00
EDC Appreciation Day	0.00	0.00	0.00
Holiday - Network Event	0.00	0.00	0.00
Other/Fall Event	0.00	1,500.00	-1,500.00
So Adirondack Planning & Zoning	0.00	0.00	0.00
EDC Events - Other	0.00	0.00	0.00
<b>Total EDC Events</b>	<b>0.00</b>	<b>1,500.00</b>	<b>-1,500.00</b>
Insurance - Business	0.00	0.00	0.00
Legal	0.00	1,250.00	-1,250.00
Prof Development/Training	0.00	0.00	0.00
<b>Total Board &amp; Organizational Develop.</b>	<b>0.00</b>	<b>2,750.00</b>	<b>-2,750.00</b>
Depreciation	358.58	316.66	41.92
<b>Overhead</b>			
Connectivity	407.42	640.00	-232.58
Janitorial Service	240.00	240.00	0.00
Machinery & Equipment			
Copier	251.55	458.00	-206.45
FF&E	0.00	0.00	0.00
Hardware/system maintenance	665.00	817.00	-152.00
Postage Meter	0.00	0.00	0.00
Software	0.00	250.00	-250.00
<b>Total Machinery &amp; Equipment</b>	<b>916.55</b>	<b>1,525.00</b>	<b>-608.45</b>
Office Supplies	308.38	444.00	-137.62
Rent	1,807.29	1,807.00	0.29
<b>Total Overhead</b>	<b>3,677.64</b>	<b>4,656.00</b>	<b>-978.36</b>
<b>Personnel</b>			
Insurance - Health/Life/Disab	1,103.65	1,567.00	-463.35
Payroll Administration fees			
Payroll admin fees - EDC	30.00		
Payroll Administration fees - Other	407.68	496.00	-88.32
<b>Total Payroll Administration fees</b>	<b>437.68</b>	<b>496.00</b>	<b>-58.32</b>
Payroll Taxes			

**EDC**  
**Statement of Activities Budget vs. Actual**  
**September 2018**

	<u>Sep 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll taxes - EDC	1,925.87	2,510.00	-584.13
<b>Total Payroll Taxes</b>	<b>1,925.87</b>	<b>2,510.00</b>	<b>-584.13</b>
Retirement Contributions	2,035.78	2,388.00	-352.22
Salary - EDC	23,295.80	28,308.00	-5,012.20
<b>Total Personnel</b>	<b>28,798.78</b>	<b>35,288.00</b>	<b>-6,479.22</b>
<b>Program Expenses</b>			
Business Development	0.00	317.00	-317.00
Collateral Materials	0.00	0.00	0.00
Computer and Related	0.00	800.00	-800.00
Dues-Subscrip	672.00	0.00	672.00
Marketing	0.00	1,250.00	-1,250.00
Product Improvement	0.00	12,500.00	-12,500.00
Property Maintenance	0.00	833.00	-833.00
Property Taxes	4,591.71	2,500.00	2,091.71
Research	0.00	417.00	-417.00
Website Enhancement	0.00	0.00	0.00
<b>Total Program Expenses</b>	<b>5,263.71</b>	<b>18,417.00</b>	<b>-13,153.29</b>
<b>Total Expense</b>	<b>38,098.71</b>	<b>61,408.68</b>	<b>-23,309.95</b>
<b>Change in Net Assets</b>	<b>8,500.45</b>	<b>-482.00</b>	<b>8,982.45</b>



**EDC**  
**Statement of Activities Budget vs. Actual**  
 January through September 2018

	<u>Jan - Sep 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Operating Revenue &amp; Other Support:</b>			
<b>Contract Services</b>			
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	85,500.00	85,500.00	0.00
Warren County	261,749.97	286,750.03	-25,000.06
Warren County LDC	37,499.94	37,499.94	0.00
<b>Total Contract Services</b>	<u>421,624.91</u>	<u>450,374.97</u>	<u>-28,750.06</u>
<b>EDC Events</b>			
<b>Annual Economic Dev Luncheon</b>			
Attendance	8,320.00	0.00	8,320.00
Sponsorship			
Event Sponsor	5,250.00	0.00	5,250.00
Premium Event Sponsor	0.00	0.00	0.00
<b>Total Sponsorship</b>	<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
<b>Total Annual Economic Dev Luncheon</b>	<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	584.00	400.00	184.00
<b>Holiday - Network Event</b>			
Attendance	40.00	0.00	40.00
Sponsorship	0.00	0.00	0.00
Holiday - Network Event - Other	0.00	0.00	0.00
<b>Total Holiday - Network Event</b>	<u>40.00</u>	<u>0.00</u>	<u>40.00</u>
Southern Adk Planning & Zoning	1,575.00	2,000.00	-425.00
<b>Total EDC Events</b>	<u>15,749.00</u>	<u>21,100.00</u>	<u>-5,351.00</u>
<b>Grant</b>			
National Grid	0.00	43,750.00	-43,750.00
NYS	0.00	15,000.00	-15,000.00
<b>Total Grant</b>	<u>0.00</u>	<u>58,750.00</u>	<u>-58,750.00</u>
<b>In-kind Services</b>	5,000.00		
<b>Interest Income</b>	749.94	0.00	749.94
<b>Loan Fund Interest</b>	0.00	1,125.00	-1,125.00
<b>Member Contribution</b>			
Bronze	6,600.00	0.00	6,600.00
Gold Level	18,500.00	0.00	18,500.00
Members - in-kind Contributions	4,890.00		
Other	0.00	0.00	0.00
Piednum 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	96,600.00	-96,600.00

**EDC**  
**Statement of Activities Budget vs. Actual**  
**January through September 2018**

	<u>Jan - Sep 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Total Member Contribution</b>	98,490.00	96,500.00	1,990.00
Miscellaneous	1,232.32	0.00	1,232.32
Refund of Prior Period Expense	592.88		
<b>Total Operating Revenue &amp; Other Support</b>	<u>543,439.05</u>	<u>627,849.97</u>	<u>-84,410.92</u>
<b>Expenses</b>			
<b>Board &amp; Organizational Develop.</b>			
Accounting	6,500.00	8,500.00	-2,000.00
Advertising	2,743.00	0.00	2,743.00
<b>EDC Events</b>			
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
<b>Total Annual Economic Dev Luncheon</b>	<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	0.00	0.00
Other/Fall Event	0.00	3,000.00	-3,000.00
So Adirondack Planning & Zoning	0.00	0.00	0.00
EDC Events - Other	0.00	0.00	0.00
<b>Total EDC Events</b>	<u>15,408.53</u>	<u>26,400.00</u>	<u>-10,991.47</u>
Insurance - Business	6,480.85	8,500.00	-2,019.15
Legal	0.00	11,250.00	-11,250.00
Prof Development/Training	0.00	4,000.00	-4,000.00
<b>Total Board &amp; Organizational Develop.</b>	<u>31,132.38</u>	<u>58,650.00</u>	<u>-27,517.62</u>
Depreciation	2,889.36	2,850.02	19.34
<b>Overhead</b>			
Connectivity	3,489.38	6,760.00	-2,270.62
Janitorial Service	2,160.00	2,680.00	-500.00
<b>Machinery &amp; Equipment</b>			
Copyer	2,488.31	4,128.00	-1,639.69
FF&E	0.00	1,500.00	-1,500.00
Hardware/system maintenance	6,054.41	7,363.00	-1,298.59
Postage Meter	425.44	611.00	-185.56
Software	635.17	2,250.00	-1,614.83
<b>Total Machinery &amp; Equipment</b>	<u>9,601.33</u>	<u>15,840.00</u>	<u>-6,238.67</u>
Office Supplies	2,150.99	4,000.00	-1,849.01
Rent	18,072.90	16,267.00	1,805.90
<b>Total Overhead</b>	<u>35,474.60</u>	<u>44,527.00</u>	<u>-9,052.40</u>
<b>Personnel</b>			
Insurance - Health/Life/Disab	14,078.82	14,099.00	-20.18
Payroll Administration fees			
Payroll admin fees - EDC	245.00		

**EDC**  
**Statement of Activities Budget vs. Actual**  
**January through September 2018**

	<u>Jan - Sep 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Payroll Administration fees - Other	4,180.33	4,457.00	-276.67
<b>Total Payroll Administration fees</b>	<b>4,425.33</b>	<b>4,457.00</b>	<b>-31.67</b>
<b>Payroll Taxes</b>			
Payroll taxes - EDC	21,723.12	22,591.00	-867.88
<b>Total Payroll Taxes</b>	<b>21,723.12</b>	<b>22,591.00</b>	<b>-867.88</b>
Retirement Contributions	20,596.41	21,489.00	-892.59
Salary - EDC	238,881.17	254,788.00	-15,884.83
<b>Total Personnel</b>	<b>299,704.85</b>	<b>317,402.00</b>	<b>-17,697.15</b>
<b>Program Expenses</b>			
Business Development	0.00	2,854.00	-2,854.00
Collateral Materials	5,584.22	9,000.00	-3,435.78
<b>Computer and Related</b>			
Software	125.00		
Computer and Related - Other	20.00	5,400.00	-5,380.00
<b>Total Computer and Related</b>	<b>145.00</b>	<b>5,400.00</b>	<b>-5,255.00</b>
Dues-Subscript	4,181.11	6,150.00	-1,968.89
<b>Marketing</b>			
Hosting/Meeting	845.00		
Marketing - Other	3,514.47	11,250.00	-7,735.53
<b>Total Marketing</b>	<b>4,159.47</b>	<b>11,250.00</b>	<b>-7,090.53</b>
Product Improvement	52,417.50	112,500.00	-60,082.50
Property Maintenance	0.00	4,165.00	-4,165.00
Property Taxes	8,133.30	10,175.00	-2,041.70
Research	0.00	3,749.00	-3,749.00
Website Enhancement	3,000.00	4,000.00	-1,000.00
<b>Total Program Expenses</b>	<b>77,800.60</b>	<b>189,243.00</b>	<b>-91,842.40</b>
<b>Total Expense</b>	<b>448,781.79</b>	<b>592,672.02</b>	<b>-145,890.23</b>
<b>Change in Net Assets</b>	<b>96,657.26</b>	<b>36,177.96</b>	<b>61,479.31</b>

Check Detail

Type	Num	Date	Name	Memo	Paid Amount
Bill Pmt -Check	7420	09/04/2018	Caroline Barber		
Bill Pmt -Check	7421	09/04/2018	M&M Digital Printing LLC	VOID:	0.00
Bill Pmt -Check	7422	09/04/2018	Mailing Made Easy, Inc.	5x12 envelopes	162.60
Bill Pmt -Check	7423	09/05/2018	333 Glen Street Associates, LLC	Postage for membership reminder	250.05
Bill Pmt -Check	7424	09/06/2018	Capital Bank & Trust Co.	September rent	1,907.29
Bill Pmt -Check	7425	09/06/2018	Caroline Barber	2018 EDC Monthly SEP Distribution (August)	2,035.78
Bill Pmt -Check	7426	09/10/2018	John Wheatley	18-'19 School Taxes	3,792.58
Bill Pmt -Check	7427	09/10/2018	Karen Lange	Cell phone reimbursement 8/22/18 - 8/21/18	94.76
Bill Pmt -Check	7428	09/14/2018	De Lage Landon	Reimbursement for office supplies	14.57
Bill Pmt -Check	7429	09/14/2018	PrimeLink, Inc.	Biz HubC333 - 8/1/18 - 8/30/18	180.00
Bill Pmt -Check	7430	09/14/2018	Seely Office Systems Co.	Voice & Data - FiberOptic - Sept	312.66
				Office supplies	166.55
				<b>TOTAL</b>	<b>\$ 8,819.74</b>