

To: *Audit/Finance Committee Members*

Re: *Minutes of January 12, 2022*

Present: Laura Ladu – Member
Kathy Muncil – Member
Judy Calogero – Representative, City of Glens Falls

Absent: Mitch Amado – Treasurer/Chair of Committee

Staff: Jim Siplon – President
John Wheatley – Vice President
Diane Dumhouchel – Finance/Compliance Director
Lisa Daly – Outgoing Finance Director
Amy Potter – Marketing/Communication Director
Linda Oldenburg - Economic Development Coordinator

On January 12, 2022, at 2:39 p.m. the Audit & Finance Committee of the Economic Development Corporation was held in person and via zoom. The following items of business were discussed.

- I.** **Welcome & Call to Order:** Kathryn Muncil welcomed committee members and staff and called the meeting to order at 2:39 p.m.
- II.** **Minute Approvals:** December 2021 audit and finance committee minutes were reviewed, a motion to approve was made by Laura Ladu and seconded by Judy Calogero and carried unanimously.
- III.** **Financial Update:** Outgoing Finance Director Daly walked the committee through the December 2021 financials. The EDC is still waiting for payment from the County and Town of Queensbury; however, vouchers have been submitted through December to the County. We received the check from the insurance claim and were able to recoup all but the deductible from the phishing scam. Motion to approve financials was made by Judy Calogero and seconded by Laura Ladu and carried unanimously.
- IV.** **Other Business:** President Siplon introduced the new Finance/Compliance Director Diane Dumouchel, explaining that she has started on a part time basis with training with Lisa Daly. President Siplon brought the committee up to date on the EDC office space options being presented to the whole board the following week. Pricing between both locations is really cost competitive. President Siplon affirmed the auditors will continue to be Marvin & Company. A timeline is being developed at this time between Lisa and Diane. Communication Director Potter mentioned she is currently working on 2022 membership and will be sending out memberships within the next few weeks. President Siplon

ended the meeting by mentioning the team is committed on giving metrics at each board meeting, as part of a scorecard that is being built right now.

V. ***Adjourn*** -With no further business to come before the Audit & Finance Committee, a motion by Judy Calogero and seconded by Laura Ladu and carried unanimously meeting ended at 3:05 pm.