

To: *Audit/Finance Committee Members*

Re: *(DRAFT) Minutes of January 13, 2021*

Present: Mitch Amado – Treasurer/Chair of Committee
Laura Ladu – Member
Alex Rotolo – Member
Judy Calogero – Representative, City of Glens Falls

Staff: Jim Siplon, President
Lisa Daly, Bookkeeper
John Wheatley, Vice President
Linda Oldenburg, Economic Development Coordinator

On January 13, 2021 at 2:30 p.m. the Audit & Finance Committee of the Economic Development Corporation was held via a Zoom. The following items of business were discussed not approved.

I. **Welcome & Call to Order:** Treasurer/Committee Chair Mitch Amado welcomed committee members and staff and called the meeting to order at 2:42 p.m.

II. **Old/New Business** – December 2020 minutes were reviewed and approved by the committee with no changes. Lisa Daly stated that the savings account money was transferred to the sweep account. Lisa went on to mention that the Queensbury Funds are now marked as restricted funds as they are only to be used by Queensbury as per their contract. President Siplon stated that an ongoing agenda item will be to forecast any significant expenses that are flowing through, so the committee is aware that they're coming. Chair Amado asked to have a cashflow statement added to list of financial statements to go along with the income statement and balance sheet going forward. President Siplon brought the committee up to speed on expenses around broadband and communications. Lisa spoke about upcoming dates for regulatory and audit calendar. President Siplon spoke about HR and core benefits and wanted to speak briefly about where we stand on this. Lisa Daly stated the EDC changed payroll companies and EDC switched to Jaeger & Flynn for benefits provisions. The pricing for benefits are certainly at the community rate because of the size of the group is very small. Life insurance was carried by the organization covering the employees, so we do need to find a replacement for that, which is a little more difficult because of being such a small group. When looking at previous coverage it looked like 1.5 times base rate. President Siplon did ask for input from the committee on what the current practice is. Chairman

Amato did bring up adding either a HR committee or expanding the Governance committee to including benefits to their structure. President Siplon wants to eliminate his role in both receiving and advocating for benefits. President Siplon went on to say that we will need to settle on relatively quickly based on other events of the business. One is eligibility timeframe for these benefits where we're hiring people now, so we need to either adopt the policy that we have which currently I think states that a new employee needs to work here for 12 months before they are eligible for some benefits, which doesn't seem reasonable and could potentially be a deal breaker for people coming into the organization. President Siplon brought up membership levels and the communication plan. Membership levels have been modified slightly; we have a higher level of memberships that we're going to seek, what we might consider to be a leadership circle level. Then we've tried to rationalize to have a fewer level below that and to have a level that is more accessible to small organizations or individuals, we have that in place. Communication path is about to start withing sending out letters to all of our members with our new structure and reaching out to businesses in the capital district or are doing business in our region that are not members currently. We're going to look at bolstering our membership numbers.

III. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Mitch seconded by Alex and carried unanimously to adjourn the meeting at 3:40 p.m.