

To: *EDC Board Members*
Re: *Minutes of February 22, 2022, Meeting of the Board of Directors*

Present: Alex Rotolo – Vice Chair
Mitch Amado – Treasurer & Chair of Audit & Finance Committee
Laura Ladu – Secretary
Mike Pratt – Director
Kathy Muncil - Director
Chris Barden – Director
Judy Calogero – City of Glens Falls Representative
Andrea Hogan – Representative, Warren County
John Strough - Representative, TOQ
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance

Absent: Matt Fuller – Chairman

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

On February 22, 2022, the Board of Directors for the Economic Development Corporation met via zoom for a Board of Directors Meeting at 8:00 a.m. The following items of business were discussed:

- I.** **Welcome & Call to Order:** Vice Chair Rotolo welcomed everyone and called the meeting to order and took roll call at 8:06 a.m.
- II.** **Financial Update:** Committee Chair Amado stated receiving payment from Warren County it helps some liquidity and helped the balance sheet on a cash side. There are also some prepaid expenses on a balance sheet, that’s due to the prepaid rent in the new facility that will be taken in and expensed. President Siplon spoke about the audit has been initiated and engagement letter has ben signed, the process has been started with Marvin & Company.
- III.** **Reports & Committees:** Representative SUNY Adirondack/Chair of Governance Duffy stated we met on February 8th the committee had a discussion on the draft FOILS/FOILS appeals process, feedback was provided to Jim to circle back up with Matt on getting the draft in a form that can be brought to the board. Dr. Duffy proceed with update on board openings as well as asking the board to consider a past chair position, which we haven’t had before.
President/Staff Report: President Siplon showed the board the traditional scorecard, that has been done classically with CEG, its dominated by employment data and we have stopped doing that work. We tried to introduce some data around housing in the past year, the sales tax continues to grow. That’s a function of the robust economy, particularly the hospitality and tourism economy and the investment that’s been made in developing that as a year-round economy. Communication Potter leads a weekly housing forum, we have periodic engagements with the public and we discuss this in other groups as well. President Siplon went on to discuss more about the still developing scorecard the team is working on. President Siplon continued with VP Wheatley will be working on the broadband scorecard around expanding coverage of fiber based on carriers. The team is trying to develop number around housing that go beyond the sale price and the building permits. We are trying to develop an approach where we can engage in understanding the pricing dynamics at a much more finite level. President Siplon went on with the rest of the areas of scorecard, there have a

handful of business activity engagement in the month. President Siplon stated the end the entire team is involved in a certification process with ANCA to become community-based transition advisors for businesses, we will be in this process most of the year. President Siplon spoke briefly on a piece call demographic drought the net of it all is our birth rate is at the lowest rate as a country that has been since the birth rate has been measured, we are currently generating far less than two children per married households, the net of all this our birth rate has been declining for many years. Another thing that was telling out of that is 4% of the male workers under the age of 40 have left the workforce because of the opioid epidemic. We need figure out how to get people who've left the workforce back in. President Siplon spoke about keeping the board up to date monthly things that are internal from the team on FOILS no new ones this month, we will try to do a better job of helping everyone understand all the various meetings, where we stand on membership and communications initiative. Communication Director Potter shared she has started to receive membership funding its reflected in the February numbers. President Siplon mentioned its important to know we are fully active in membership engagement process.

IV. **Approved Resolutions:** January EDC BOD Minutes motioned by City of Glens Falls Representative Calogero and seconded by Representative SUNY Adirondack Duffy approved with Representative Warren County Hogan abstaining. January 2022 Financials motioned by Secretary Ladu and seconded by City of Glens Falls Representative Calogero approved with an unanimously vote.

V. **Other Business:**

VI. **Executive Session:** A motion was made to enter to Executive Session to discuss potential candidates for board members. Executive Session began at 8:53 am and concluded at 9:02 am with no action taken in executive session. Regular meeting continues.

IX: **Adjournment:** Upon no further business to come before the board, a motion is made by Director Muncil seconded by Secretary Ladu and carried unanimously to adjourn the meeting at 9:02 am.