

To: ***EDC Board Members***

Re: ***Minutes of March 16, 2021 Meeting of the Board of Directors ANNUAL MEETING***

Present: Matt Fuller, Esq. – Chair
Chris Barden – Vice Chair
Judy Calogero – Secretary
Laura Ladu – Director
Alex Rotolo – Director
John Strough – Representative, TOQ
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance
Mike Pratt – Director
Mitch Amado – Treasurer & Chair of Audit & Finance Committee

Absent: Rachel Seeber – Chairwoman, Warren County Board of Supervisors

Guests: Kristy Alexander – WorkSmart
David Dammerman – WorkSmart
Andrea Palmer – Lake Champlain Lake George Regional Planning Board
Stephen Thurston – FootHills Business Daily
Michael Goot – The Post Star
Andrea Hogan – Warren County Representative

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

On March 16, 2021, the Annual Meeting of the Board of Directors for the Economic Development Corporation met via zoom meeting for an Annual Board of Directors Meeting at 8:00 a.m. The following items of business were discussed:

I. **Welcome & Call to Order:** Chair, Matt Fuller welcomed everyone and called the meeting to order and took roll call at 8:00a.m. Supervisor Andrea Hogan Warren County Representative in place for Rachel Seeber

II. **PAAA:**
Approval of Reaffirmation of Polices 1 – 17 were presented to the Board a Motion is made by John Strough, seconded by Chris Barden and carried unanimously to reaffirm all policies 1 – 17. Polices can be found on company website.

III. **Audit Finance Committee Report and Recommendations:** Approval of 2020 Audit and Financial Report.
Treasurer Mitch Amado stated that the committee meet yesterday, as a follow up to the initial finance committee meeting last week to go over the 2020 audit. As you look at page two the auditor’s issued a clean opinion for the year end. So, the financial statements represent the accuracy of the financial

performance of the EDC with no significant adjustments noted. Along with the opinion, the auditors are required to issue a letter of required communication and the required communication is also in audit. Under the required communications, on page one, the auditors certify that the financial statement disclosures are neutral, consistent, and clear. There were no difficulties encountered in performing the audit. There were no uncorrected statements, no disagreements with management and management did not consult with other auditors outside the auditors who were engaged. On the second page of the management letter, there are some recommendations, updating the position title for individuals responsible for tests noted in the policies, that was addressed. Updating the accounting policy for the inclusion of insured cash sweep account activities to ensure all cash accounts are collateralized. This is a timing issue, and it could be required to have other communication with our bank. We do have ensured accounts now through our sweep program. Treasurer Amado states he and the finance committee recommend the approval of the 2020 audited financials. Motion is made by Dr. Kris Duffy, seconded by Matt Pratt and carried unanimously with a roll call.

IV. **Approval of Executive Officer and Chief Financial Officer Annual Certification** President Siplon presented to the EDC board with one change Chief Financial officer to Treasurer. Motion is made by Judy Calogero, seconded by John Strough and carried unanimously with a roll call.

V. **Reappointment of Mitch Amado to EDC Board** Mitch Amado accepted his appointment. Motioned is made by Dr. Kris Duffy, seconded by Laura Ladu and carried unanimously with a roll call.

VI. **Designation of Professionals Retained and Approved Relationships:** A motion is made by Judy Calogero, seconded by John Strough and unanimously approved, with a roll call to accept as presented the Designation of Professional Retained and Approved Relationships.

VII. **Approval of EDC Annual Report:** Chair Matt Fuller went through questions as required by section 2800 of the Public Authorities law. President Siplon answered the questions as asked by Chair Fuller. Motion is made to approve the Annual Report to be filed with the ABO as required by PAAA by Judy Calogero, seconded by Dr. Kris Duffy and carried unanimously with a roll call.

VIII. **Resolutions to Appoint Audit/Finance Committee and Governance Committee Members:**

Audit & Finance

- Mitch Amado – Chair
- Alex Rotolo – Member
- Judy Calogero – Member
- Laura Ladu – Member

Governance

- Kris Duffy – Chair
- Mike Pratt – Member
- Chris Barden – Member
- Alex Rotolo – Member

Motioned is made by John Strough to accept appointment of Audit/Finance Committee Member and Governance Committee as outlined, seconded by Matt Fuller and carried unanimously with a roll call.

IX. **Resolution to appoint 2021 Officers** Matt Fuller as Chair, Alex Rotolo as Vice Chair, Mitch Amado as Treasurer and Laura Ladu as Secretary. Motioned is made by Dr. Duffy, seconded by John Strough and carried unanimously with a roll call.

X. **Other Business:** No other business was discussed.

IX: **Adjournment:** Upon no further business to come before the EDC Board of Directors Annual Meeting, upon a motion by John Strough seconded by Mike Pratt and carried unanimously to adjourn the meeting at 8:46 am with a roll call.