

To: **EDC Board Members**

Re: **Minutes of March 22, 2022 Meeting of the Board of Directors ANNUAL MEETING**

**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  
Andrea Hogan – Representative, Warren County  
John Strough – Representative, TOQ  
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance

**Absent:** Matt Fuller, Chair  
Judy Calogero – City of Glens Falls Representative

**Guests:** Libby Coreno – Bonacio Construction, Inc.  
Susan Corney – Hudson Headwaters Health Network

**Staff:** Jim Siplon, President  
John Wheatley, Vice President  
Linda Oldenburg, Economic Development Coordinator  
Amy Potter – Marketing/Communications Director  
Diane Dumouchel – Finance/Compliance Director

On March 22, 2022, 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:** Vice Chair, Rotolo welcomed everyone and called the meeting to order and took roll call at 8:02a.m.

**II.** **PAAA:**  
Approval /Reaffirmation of Polices 1 – 16 were presented to the Board. A motion was made by Representative SUNY Adirondack/Chair of Governance Committee Dr. Duffy, seconded by Town of Queensbury Representative Strough and carried unanimously with a roll call vote.

**III.** **Audit Finance Committee Report and Recommendations:** Approval of 2021 Audit and Financial Report. Committee Chair Amado stated that there was a special committee meeting held last week to review the draft audit and financial statements with Marvin and Company and the team at the EDC. Committee Chair Amado pointed out key highlights on the clean opinion and new required audit content. The auditor has stated that the financial statements fairly present the financial position of the EDC, cash assets, cash flows and it is a clean opinion. There were no weaknesses found during their audit in compliance and in internal controls. Motion made by Secretary Ladu, seconded by Director Muncil to accept the 2021 audited financials and carried unanimously with a roll call.

- IV.** **Approval of Chief Executive Officer and EDC Treasurer Chair Annual Certification** President Siplon stated this form will need to be executed by EDC CEO and EDC Treasurer Chair in support of the annual update via PARIS to the State.
- V.** **Reappointment of Mike Pratt to EDC Board** Mike Pratt accepted his appointment. Motion made by Representative SUNY Adirondack/Chair of Governance Duffy, seconded by Town of Queensbury Representative Strough and carried unanimously with a roll call vote with Director Pratt abstaining.
- VI.** **Resolution to appoint two new Board Members:** Representative SUNY Adirondack/Chair of Governance Duffy stated the Governance Committee has spent a number of months identifying and engaging potential new EDC Board candidates to fulfill two board vacancies effective May 1, 2022. The Governance Committee has now concluded that work and brings forward two new candidates for the full Board’s approval. Libby Coreno, general counsel for Bonacio Construction, Inc. and Susan Corney, Vice President for Human Resources at Hudson Headwaters Health Network are the two candidates being recommended. A motion was made by, Representative SUNY Adirondack/Chair of Governance Dr. Duffy, seconded by Town of Queensbury Representative Strough and carried unanimously with a roll call vote.
- VII.** **Resolution to appoint 2022 Officers** The proposed slate of EDC Board Officers was then presented with Alex Rotolo as Chair, Kathy Muncil as Vice Chair, Mitch Amado as Treasurer and Laura Ladu as Secretary. Motion was made by Representative SUNY Adirondack/Chair of Governance Dr. Duffy, seconded by Director Pratt and carried unanimously with a roll call vote.
- VIII.** **Resolutions to Appoint Audit/Finance Committee and Governance Committee Members:**
- | <u>Audit &amp; Finance</u> | <u>Governance</u>     |
|----------------------------|-----------------------|
| Mitch Amado – Chair        | Kris Duffy – Chair    |
| Laura Ladu – Member        | Mike Pratt – Member   |
| Kathy Muncil – Member      | Libby Coreno – Member |
| Judy Calogero – Member     | Susan Corney – Member |
- The proposed slate of EDC Committees was then presented. Motion was made by Representative SUNY Adirondack/Chair of Governance Dr. Duffy, seconded by Town of Queensbury Representative Strough and carried unanimously with a roll call vote.
- IX.** **Designation of Professionals Retained and Approved Relationships:** The roster of retained professionals (ie legal, audit, etch) was then presented with no proposed changes from the prior year. A motion was made by Director Barden, seconded by Director Pratt and unanimously approved, with a roll call to accept as presented the Designation of Professional Retained and Approved Relationships.
- X.** **Approval of EDC Annual Report:** The EDC Board of Directors then discussed draft PARIS report sent out for review. A motion was made to approve the Annual Report to be filed with the ABO as required by PAAA by Representative SUNY Adirondack/Chair of Governance Dr. Duffy, seconded by Director Pratt and carried unanimously with a roll call vote.
- XI.** **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 Representative SUNY Adirondack/Chair of Governance Duffy, seconded by Director Pratt and carried unanimously to adjourn.