

To: *Audit/Finance Committee Members*

Re: *Minutes of May 11, 2022*

*Present:* Mitch Amado – Treasurer/Chair of Committee  
Kathy Muncil – Member  
Judy Calogero – Representative, City of Glens Falls

*Absent:* Laura Ladu - Member

*Staff:* Jim Siplon - President  
Diane Dumouchel – Finance/Compliance Director  
Linda Oldenburg - Economic Development Coordinator

On May 11, 2022, at 2:30 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:** Treasurer/Committee Chair Mitch Amado welcomed committee members and staff and called the meeting to order at 2:34 p.m.
- II.** **Minute Approvals:** April 13, 2022 Audit and Finance Committee minutes were reviewed, a motion to approve was made by Judy Calogero and seconded by Kathy Muncil and carried unanimously.
- III.** **Financial Update:** Finance Director Dumouchel walked the committee through the April 2022 financials pointing out payment has been received from Town of Queensbury. There are a few one-time expenses related to the move, we had a one-time expense of the video in marketing. President Siplon reviewed progress and process on membership. President Siplon mentioned the ribbon cutting will take place tomorrow, there are more than 50 people RSVP'd. This is the first of several high-profile events we're holding in the space leading up to our luncheon in June. Motion to approve financials was made by Kathy Muncil and seconded by Judy Calogero and carried unanimously.
- IV.** **Other Business:** President Siplon updated the committee on the contract process with The Town of Queensbury as their process is mid-year, we are working with them to schedule a discussion about our upcoming contract renewal. Finance Director Dumouchel presented the committee with draft form of bank statement reconciliation policy and cash disbursement policy in her review of existing policies. The two policies will be brought to the full board for comments and recommendations.
- V.** **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion was made by Kathy Muncil and seconded by Judy Calogero and carried unanimously and the meeting ended at 3:02 pm.