

To: *Audit/Finance Committee Members*

Re: *Minutes of May 12, 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
John Wheatley – Vice President
Lisa Daly - Bookkeeper
Linda Oldenburg - Economic Development Coordinator
Amy Potter – Marketing and Communications Director

On May 12, 2021 at 2:30 p.m. the Audit & Finance Committee of the Economic Development Corporation was held via a Zoom meeting. 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 2:32 p.m.

II. **Old/New Business** – March 2021 audit and finance regular committee minutes and Special audit and finance committee minutes were reviewed, a motion to approved was made by Alex Rotolo, seconded by Laura Ladu and carried unanimously.

President Siplon reviewed contracts status; the City of Glens Falls contract has been approved and is awaiting a signature from Chairman Fuller, while the Town of Queensbury contract being discussed at the Queensbury Town workshop next week to propose a scope of services. On the County, the county already submitted a contract on April 21st. However, the contract was drafted consistently with language that changed from the previous years, was the same with the LDC contract. We sent the LDC contract out for outside review. They have come back with some changes and we are working to align those now.

Bookkeeper Daly reviewed the April 2021 financials stating that EDC show large receivables from Warren County and Town of Queensbury are still in review. Payroll expense is up due to 5 payrolls in April. Software costs are up slightly since we are still paying a lot for zoom each month. The balance sheet is a little different format, at the request Chairman Amado. He wanted to see the December 31st, 2020 balance sheet compared to the current month that we are in. There have been no material changes in our financial position. Another new report its' the

statement of cash flows from January through April, this gives you an eyeball of the year to date. A motion was made by Judy Calogero to approve the financials as presented, seconded by Alex Rotolo, and approved unanimously.

President Siplon raised the form 990 was being filed.

Amy Potter brought the committee up to date on the RFQ requests that she received in six areas of communications related work. They include PR, web work, social media, strategy work, marketing support and event management. We now have a current rate card that we can use for both estimating the work and then scoping the work that we would be requesting support for.

III. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Laura Ladue seconded by Judy Calogero and carried unanimously to adjourn the meeting at 3:04 p.m.