

To: *Audit/Finance Committee Members*

Re: *Minutes of June 9, 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 - CFO  
Linda Oldenburg - Economic Development Coordinator  
Amy Potter – Marketing and Communications Director

On June 9, 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 2:33 p.m.
- II.** **Minute Approvals:** March 2021 audit and finance committee minutes were reviewed, a motion to approved was made by Judy Calogero, seconded by Alex Rotolo and carried unanimously.
- III.** **Financial Update:** CFO Daly reviewed the May 2021 financials stating that EDC show large receivables from Warren County and Town of Queensbury as the contracts are still in review. There have been no material changes in our financial position. The software line is the renewal of the Implan software that we subscribe to, that is a one-time annual renewal. President Siplon did say that Michael Schrammel our new Data Analysts intern, he will be evaluating this software and all the other data sources to see number one, how do we get information on the problems we are working on, and number two are these still prudent investments? CFO Daly final comment regarding Form 990 and CHAR500 forms have been filed by audit firm Marvin & Company and they are awaiting signatures. Motion to approve financials was made by Judy Calogero and seconded by Laura Ladu an carried unanimously.
- IV.** **Old/New Business:** Marketing and Communication Director Potter spoke regarding membership letters. Marketing and Communication Director Potter said a follow up membership renewal letter was mailed out to EDC 85 current members that week. President Siplon reviewed the extensive 2021 legal expenses, sharing that we have received numerous foils some which are related to the EDC specifically, some related to the LDC and our

support of it. The legal expenses were broken down so you can see where and what legal expenses are associated with what activities. The LDC needed to secure independent counsel, which they have done now and that attorney will look at the contract between the LDC and County so that it can be signed and EDC and LDC can then review and sign its contract.

Vice President Wheatley reviewed the office space decision matrix that was put together that has our current space plus three options. We have been in our current space for 5 years we are using about 1800 sq feet. After being here and looking at the things from our strategic plan, the course that we are on, staffing and capacity, the function, upgrades that we were seeking and the member engagement and business engagement, we were looking to see what an optimum space for us would be to operate going forward. We believe 3000 sq feet would fit our needs going forward with roughly 2000 sq feet for staff (allowing for modest staff growth aligned with the strategic plan) and roughly 1000 sq feet for larger meeting room to hold board meeting along with membership engagements. We asked for three quotes one from our current landlord, Michael Kaidas and Peter Hoffman. Spaces and initial terms were discussed and Vice President Wheatley will continue to apprise the committee as negotiations on all the potential spaces advance.

**V.** **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Alex Rotolo seconded by Judy Calogero and carried unanimously to adjourn the meeting at 3:45 p.m.