

To: *Audit/Finance Committee Members*

Re: *Minutes of June 15, 2022*

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

Absent: Laura Ladu - Member
Diane Dumouchel – Finance/Compliance Director

Staff: Jim Siplon - President
Linda Oldenburg - Economic Development Coordinator

On June 15, 2022, at 3:00 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 3:11 p.m.

II. **Minute Approvals:** May 11, 2022 Audit and Finance Committee minutes were reviewed, a motion to approve was made by Kathy Muncil, seconded by Judy Calogero and carried unanimously.

III. **Financial Update:** President Siplon updated the committee on the financials EDC contracts were discussed as well with President Siplon sharing the recent presentation to Town of Queensbury workshop last week where the new contract (Queensbury has asked to renew contracts mid-year vs calendar year) was presented to the board. The EDC has also held recent meetings with the City of Glens Falls on a number of topics including the contract. Finally, the WCLDC contract with the EDC will be on the agenda next week at their board meeting President Siplon stated. President Siplon went on to mention that the team is looking at expenses on where it can be tightened up to stay on budget. The team will bring back to the committee next month. President Siplon highlighted one more thing around business insurance as the renewals for most coverages is in June. We have specifically asked for a proposal on expanded cyber protection which will be shared with the committee when it is received. Motion to approve financials was made by Kathy Muncil, seconded by Judy Calogero and carried unanimously.

IV. **Other Business:**

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 3:37 pm.