

To: *Audit/Finance Committee Members*

Re: *Minutes of July 13, 2022*

Present: Mitch Amado – Treasurer/Chair of Committee
Laura Ladu - Member
Judy Calogero – Representative, City of Glens Falls

Absent: Kathy Muncil – Member

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

On July 13, 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:** June 15, 2022, Audit and Finance Committee minutes were reviewed and will be brought to the full board for approval.
- III.** **Financial Update:** Finance Director Dumouchel updated the committee on the financials EDC contracts were discussed as well with President Siplon sharing the Town of Queensbury contract has been signed (Queensbury has asked to renew contracts mid-year vs calendar year) The contract with WCLDC was approved and signed at their last board meeting. Finally, the City of Glens Falls contract a meeting has been scheduled with the mayor for next week. President Siplon shared with the committee about the retooling the scorecard it will have more compelling information than in the past, looking for a title sponsor for the process, which will be unveiled with a public press conference and series of meetings every quarter. Motion to approve financials was made by Laura Ladu, seconded by Judy Calogero and carried unanimously.
- IV.** **Executive Session:** A motion was made by Judy Calogero and seconded by Laura Ladu and carried unanimously to enter an Executive Session to discuss potential committee members and positions. Executive Session began at 3:05 pm and concluded at 3:15 pm with no action taken
- V.** **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion was made by Judy Calogero and seconded by Laura Ladu and carried unanimously and the meeting ended at 3:16pm.