

To: *Audit/Finance Committee Members*

Re: *Minutes of July 14, 2021*

Present: Mitch Amado – Treasurer/Chair of Committee
Laura Ladu – Member attending via zoom
Alex Rotolo – Member
Judy Calogero – Representative, City of Glens Falls attending via zoom

Staff: Jim Siplon - President
John Wheatley – Vice President
Lisa Daly - CFO
Linda Oldenburg - Economic Development Coordinator
Amy Potter – Marketing and Communications Director

On July 14, 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:** June 2021 audit and finance committee minutes were reviewed, a motion to approved was made by Alex Rotolo seconded by Mitch Amado 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. Important thing to note on the statement of activities is that we have begun collecting membership fees. Marketing continues to be outsourced. President Siplon commented that we are developing a plan to bring that in house now that Amy has been here for a period of time, and the amount that we spend on external support will reduce. Motion to approve financials was made by Alex Rotolo and seconded by Mitch Amado an carried unanimously.
- IV.** **Old/New Business:** Marketing and Communication Director Potter spoke regarding membership letters. Marketing and Communication Director Potter said we have received 20 responses brings our membership to almost half of what we had budgeted for 2021. Part two of our membership will involve the board with reaching out to members that have given to us in the past and new members. Director Potter also shared that she has a robust list of possible new members that she will share with the board and is hoping that the board members will have some contacts and be able to make some

personal recommendations and phone calls. Director Potter also updated the committee on the Ed Bartholomew scholarship, sharing that we are working with the family right now to come up with a name for the scholarship fund itself. Last year, following his passing, something was set up with the GF Nation Fund, and the family tried to follow through with them it just didn't work out with how they do everything. Director Potter shared the plans for a community disc golf tournament as a starting point to raise fund for the scholarship which was well received.

President Siplon discussed the next item RFP for CPA Firms we want to include any firms that you think are notable and we should send overtly. The RFP will also be noted in the newspapers so anyone who isn't on the list but is monitoring RFP will see it. We have started working on a job description for a full-time financial manager, primarily a compliance person also heading the grant writing and fundraising as a added bonus but not necessarily an absolute requirement. The last thing President Siplon talked about was getting the properties that are owned/managed by EDC appraised as the last time they were done was back in 2017.

V. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Alex Rotolo seconded by Mitch Amado and carried unanimously to adjourn the meeting at 3:24 p.m.