

To: **EDC Board Members**
Re: **Minutes of August 19, 2020 Meeting of the Board of Directors**

Present: Matt Fuller, Esq. – Chair
Judy Calogero – Secretary
Chris Barden – Vice Chair
Laura Ladu - Director
John Strough – Representative, TOQ
Matt Simpson – Representative, Warren County
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance
Mike Pratt – Director
Mitch Amado – Treasurer & Chair of Audit & Finance Committee

Absent: Alex Rotolo - Director

Guests: None

Staff: Jim Siplon, Interim President/CEO
John Wheatley, Vice President
Lisa Daly, Interim Bookkeeper
Linda Oldenburg, Office Assistant

On August 19, 2020, the Board of Directors for the Economic Development Corporation met via Zoom Teleconference for a special Board of Directors Meeting at 8:00 a.m. The following items of business were discussed:

- I.** **Welcome & Call to Order:** Chair, Matt Fuller welcomed everyone and called the meeting to order at 8:00a.m.
- II.** **Approvals:** Discussion of the distinction between transcripts and meeting minutes ensued. Chair Fuller summarized the process EDC has used over the past several months during the pandemic where the need to move to all online teleconference rather than in person meetings has necessitated the need to record meetings and have them sent to transcription service. Based on compliance requirements EDC should also be approving and posting minutes once they have been generated. A motion was made to approve the July transcripts with the proviso meeting minutes will be generated, approved and posted at a later date was made by Laura Ladu, seconded by Chair Fuller and approved by all unanimously.
- III.** **Financial Update:** Treasurer Amado gave an update of EDC’s current financial position based on the many things happening over the past six months and beyond including COVID impact on business, membership dues, lost municipal revenue from sales tax and the eventual potential impact on EDC funding looking forward. EDC’s cash reserve now will help mitigate however there will need to be adjustments to budget as we get closer to the end of 2020. Discussion included planned EDC budgets under best, worst and likely scenarios. Some projections will be needed to be able to begin talks with Warren County about next year’s funding level. EDC Interim President Siplon relayed his thoughts that whatever level we are able to work out with the county this year, we are likely to be spending our reserved cash to meet anticipated overdue investments for EDC. A motion was made to approve the July Financials by Chair Fuller, seconded by Judy Calogero and unanimously approved by all.

IV. **Reports of Committees:** Audit & Finance discussions were included in the Financial Update. Governance Committee Chair Dr. Duffy reported since the last meeting in June so much has changed. Despite that, there is agreement the board is farther long and in better position since the strategic planning process included many staffing scenarios and ideas to move on. All of that will be finalized shortly and put into action once there is more clarity on timing.

V: **President & CEO Report:** EDC Interim President & CEO Jim Siplon updated the members on recent activities including the following:

- Process underway to catalog and organize Ed's work in progress under variety of organizational entities
- Chart outlining active prospects (companies) EDC is working with
- Charts detailing short, medium and long term goals for EDC
- Review of a number of introductory meetings held as part of CEO Siplon's new role at EDC

VI. **Other Business:** Judy Calogero raises the issue of the need to authorize Mr. Siplon to be able to sign checks as a signatory on EDC banks accounts. A motion to authorize Mr. Siplon as a signatory is made by Juy Calogero, seconded by Chris Barden and approved unanimously by all.

VII: **Executive Session:** Not needed. No action taken.

VIII: **Adjournment:** Upon no further business to come before the board, a motion is made by Matt Fuller seconded by Laura Ladu, and carried unanimously to adjourn the meeting at 8:50 a.m.