

To: *Audit/Finance Committee Members – No Quorum*

Re: *Minutes of August 11, 2021*

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

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

*Absent:* John Wheatley – Vice President

On August 11, 2021, at 2:34 p.m. the Audit & Finance Committee of the Economic Development Corporation was held in person with no quorum. 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:** July 2021 audit and finance committee minutes were reviewed and will be brought to the full board for approval.
- III.** **Financial Update:** CFO Daly reviewed the July 2021 financials stating that there are just our normal monthly operating expenses, President Siplon became eligible for the retirement plan at the end of July, and we are making contributions on this now. Financials will be brought to the full board for approval.
- IV.** **Old/New Business:** Marketing and Communication Director Potter spoke regarding membership and having the board members give a hand with some of the connections and making them personal with our membership, and Director Potter went on to say she is working on some talking points as to how the board can help recruit some new membership/investors into EDC. Director Potter thanked Laura Ladu with the recruitment of a new member to the EDC, Dockside Landing Marina in Hague. President Siplon went on to say that less than a third of our members have responded and we are almost to the budget target. Director Potter shared the plans for Ed Memorial Fund which is geared towards raising funds to help internships whether seniors in high school or college age kids would like to intern with a nonprofit organization to learn about that side or a small entrepreneurial type of business. The event will be held on September 17, 2021, at Crandall

Park Disc Golf Course and that is a Friday afternoon. President Siplon spoke regarding the RFP to refresh CPA firm process was finalized and RFP was either mailed or uploaded onto website of companies that require it to be, also it will be published in the legal as of tomorrow. We are in the process of defining the position which we are calling now Finance and Compliance Director with some of your inputs. President Siplon shared that he will be attending and speaking at the NYSDEC at the end of September. Before Vice President Wheatley spoke regarding another potential space for EDC to occupy President Siplon shares that it's current location the building is up for sale our current lease is up on September 1<sup>st</sup> we will then be month to month. VP Wheatley shared his matrix on all potential new spaces for EDC new space. The newest option is on East Washington Street the rate is better than any of the ones that we've had, plus its all-inclusive. This space included 2000 sq feet which can be used as a large event space instead of renting event space. President Siplon mentioned one last thing that two new laptops will need to be purchased as the hardware is out dated in two that we currently have and are unable to host/connect to zoom.

V. Adjourn -With no further business to come before the Audit & Finance Committee, meeting ended at 3:17pm.