

To: *Audit/Finance Committee Members*

Re: *Minutes of August 16, 2022*

Present: Mitch Amado – Treasurer/Chair of Committee
Laura Ladu - Member (via Zoom)
Kathy Muncil - Member (via Zoom)
Judy Calogero – Representative, City of Glens Falls

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

On August 16, 2022, at 8:00 a.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 8:03 a.m.
- II.** **Minute Approvals:** July 13, 2022, Audit and Finance Committee minutes were reviewed, a motion to approve was made by Judy Calogero, seconded by Kathy Muncil, and carried unanimously.
- III.** **Financial Update:** President Siplon updated the committee on the July and Year to date financials. All contracts are signed and the City of Glens Falls contract has been modified with monthly meetings versus monthly reports. In our efforts to reduce our expenses, we went through a whole process of evaluation software tools, and we chose not to renew IMPLAN. President Siplon went on to state the expenses for the month are slightly below budget. President Siplon went on to say the work that we've done in broadband has delivered great value to the county, the county virtually paid nothing and received tremendous results. The EDC funding from the County has been flat since 2016, yet we've been able to deliver to them results that are much greater than what is in the contract and much more. We are going to essentially go forward to the County, looking for a more appropriate level of funding. President Siplon stated the budget talks at the County is August 25th. President Siplon lastly spoke about submitting two ARPA grants one for broadband and the other for housing. If the ARPA grants are not approved there are secondary targets we've begun to identify. This week we also finalized an application to the Housing Solutions Lab with partnership with, the city, county and Town of Queensbury. The EDC would be the lead applicant for that process. President Siplon said in addition, we are still looking for your support to both get what we can this year around additional membership. It's very important that we engage former members in terms of their planning

processes for next year. Finally, President Siplon stated the process of us turning the investment in our space into a community resource is in motion as we have rented out our room to a local business for a large meeting. Motion to approve financials was made by Judy Calogero, seconded by Kathy Muncil, and carried unanimously.

IV. **Executive Session:**

V. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion was made by Judy Calogero and seconded by Kathy Muncil and carried unanimously and the meeting ended at 8:50 a.m.

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