

To: **EDC Board Members**

Re: **Minutes of September 21, Meeting of the Board of Directors**

Present: Mitch Amado – Treasurer & Chair of Audit & Finance Committee
Laura Ladu – Secretary
Mike Pratt – Director
Kathy Muncil - Director
Judy Calogero – City of Glens Falls Representative
John Strough – Representative, TOQ
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance
Andrea Hogan – Representative, Warren County attended via zoom

Absent: Matt Fuller, Esq. – Chair
Alex Rotolo – Vice Chair
Chris Barden – Director

Guests: David Dammerman – WorkSmart
Kristy Alexander – WorkSmart

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

On September 21, 2021, the Board of Directors for the Economic Development Corporation met via zoom for a Board of Directors Meeting at 8:00 a.m. The following items of business were discussed:

- I.** **Welcome & Call to Order:** Dr. Kris Duffy welcomed everyone and called the meeting to order and took roll call at 8:02 a.m.
- II.** **Approval:** Approval of Board minutes held August 17, 2021. All minutes were forwarded to the board for review prior to meeting. A motion was made by John Strough seconded by Mike Pratt and unanimously approved.
- III.** **Financial Update:** CFO Daly stated financial position remains the same as previous months. Operating reserves stay the same, no changes. As far as the August activity there wasn't anything out of the ordinary. All salary expenses remain consistent, three interns went back to school there was a new intern hired to continue digitizing of files. After having a conversation with Treasurer Amado, the P&L has been changed removing some subheading makes it much easier to read. CFO Daly briefly mentioned that the RFP for 2022 Auditor Firm as of this meeting she had received two proposals back. Queensbury Representative Strough made a motion to approved August 2021 financials, seconded by City of Glens Falls Representative Calogero, and unanimously approved.
- IV.** **Reports & Committees:** Committee Chair Dr. Duffy reported the governance committee met on September 14th, 2021. A good conversation just about board engagement and how to keep the board engaged with the hybrid environment. Yesterday Marketing/Communication Director Potter sent out an email regarding having the board members to help in reaching out to some members who have been paid members in the past, haven't re-upped yet. The other topic that was discussed was about board member committee assignments and the governance committee reached out to Kathy Muncil

to invite her to be on the audit and finance committee, Kathy subsequently accepted. Alex Rotolo ended up on two committees and as vice chair so he would prefer to step down from audit and finance and to stay on governance. The changes have been made and very happy to have Kathy join audit and finance.

V. President/CEO Report: President Siplon started off by welcoming everyone, then saying while he wants to provide an update on a number of things, the bulk of this conversation would be around the budget and its implication for the EDC's plan, growth, and evolution in the coming year. VP Wheatly presented slides of three potential new EDC locations and led a discussion on the various options. President Siplon said there are three good alternatives, and when you see the budget, it does reflect an increase in what we are currently paying for rent. Director Potter spoke about the upcoming 2nd Housing forum that is being held at the Queensbury, where the public has been invited to hear the update on the data that we have, the status on real estate as of August. Will be planning the zoning and planning conference that will take place at Fort William Henry in early November. Director Potter stated she has worked with Kate to develop an Events page on the EDC website, so you click on events, and it shows all the up coming events. Director Potter spoke about the "ED" disc golf scholarship fundraiser including how it netted almost \$10,000 thanked all the sponsors and commented on the great media coverage. President Siplon explained the next steps to work out the governance structure for the internship fund with a board that, will include the family, a community leader, and the EDC, then we can start putting the process in place by which we would allow organizations in the area to apply for potential funding for an internship in the next calendar year. Development Coordinator Oldenburg spoke briefly regarding the digitization of the all the files are going strong again, we just had a new intern named Erica start the previous week and is doing a great job. As to business activity, President Siplon said there are a number of smaller area businesses that we continue to work with and share that we currently have an application in process with the WCLDC which is a very positive step. Our whole team have been out visiting businesses and see great signs of growth, particularly amongst our mid-size manufactures. . President Siplon spoke about the WCLDC contract, which was adopted by the WCLDC between the Warren County and the WCLDC and subsequently between the WCLDC and the EDC. The importance of this is that all of the contract mechanics with the county pivoted around the adoption of that contract and the language around liability, which clarifies what the parties like EDC who are involved in doing work on behalf of the county are or are not liable for. With all of this in motion now and that's important because our cash flows have been affected by this. Pivoting then to membership, President Siplon reminded all that there are many businesses that do business in Warren County that are not currently members, and President Siplon believes that we simply need to educate them about the upside to their business is to invest in this area to increase our membership revenue. On areas of investment, President Siplon spoke of the investment that was made in Director Potter and that a similar investment is planned in a Financial/Compliance Director and the search has begun. The right candidate will add to our ability to do economic development, they are not solely an accountant or compliance person. They certainly will have those things as part of their core responsibilities but need to be able to lead a working group. President Siplon went on to discuss the program expense side that the team is evaluating all of the software tools that currently are being used, including the full back end of the website to determine if it's really delivering value, he is anticipating there will be some consolidation of those expenses, which is why the number goes down. On the Occupancy side, regardless of whether EDC remains at the same location and continue to 100% lease meeting space or move to another location where it can

hold some of its meetings in its own location, the cost of rent is going to be more than what was negotiated five years ago. President Siplon spoke about having made his first input to the county and by extension to the other municipal entities, indicating the current plan to not seek additional funding from what we have traditionally sought.

VI. **Approved Resolutions:**

VII. **Other Business:**

VIII. **Executive Session:**

IX: **Adjournment:** Upon no further business to come before the board, a motion is made by Director Pratt seconded by Secretary Ladu and carried unanimously to adjourn the meeting at 9:10 am.