

To: *Audit/Finance Committee Members*

Re: *Minutes of September 15, 2021*

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

Absent: Alex Rotolo – Member
Lisa Daly - CFO
Amy Potter – Marketing and Communications Director

Staff: Jim Siplon – President
John Wheatly – Vice President
Linda Oldenburg - Economic Development Coordinator

On September 15, 2021, at 3:30 p.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 3:31 p.m.
- II.** **Minute Approvals:** August 2021 audit and finance committee minutes were reviewed, a motion to approve was made by Laura Ladu and seconded by Judy Calogero and carried unanimously.
- III.** **Financial Update:** President Siplon reviewed August 2021 financial pointing out a couple items first being the appraisal costs for the properties that the EDC manages, as well as the additional work that was contracted with ECC to broaden the information that is currently about the City of Glens Falls specifically broadband. The original data that ECC developed while it was accurate, it was not specific enough for the city to be able to identify which carriers has which capacity in which addresses. A motion to approve financials was made by Laura Ladu and seconded by Judy Calogero and carried unanimously.
- IV.** **Old/New Business:** President Siplon spoke about the budget process that he had at the County that EDC would be asking for flat funding again for 2022 and President Siplon discussed WCLDC asking was going to be potentially higher in 2022 as there has been an increase in expenses around legal. President Siplon went on to discuss the EDC 2022 budget highlighting a very aggressive target around membership as the EDC team seeks to grow the income that comes from membership and the value that we provide. President Siplon stated that EDC has started this with the working groups in housing and broadband. The next concentric circle

would be to expand outreach to the business interest that support the regional economy. With having Amy hired in 2021 as Marketing/Communications Director so there are reductions in marketing but there is an increase in the personnel line as EDC is looking to hire a Financial/Compliance Director before this year end.

V. Adjourn -With no further business to come before the Audit & Finance Committee, a motion by Judy Calogero and seconded by Laura Ladu and carried unanimously meeting ended at 4: 34pm.