

To: *Audit/Finance Committee Members*

Re: *Minutes of October 16, 2020*

Present: Mitch Amado – Treasurer/Chair of Committee
Alex Rotolo -Member
Judy Calogero, Representative, City of Glens Falls

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

On October 16, 2020 at 11:00 a.m. the Audit & Finance Committee of the Economic Development Corporation was held via a Zoom meeting. The following items of business were discussed:

I. **Welcome & Call to Order:** President Jim Siplon welcomed committee members and staff and called the meeting to order at 11:00 a.m.

II. **Old/New Business** – Committee members GFLDC and GFIDA as those invoices remain unpaid. The contract with the city of Glens Falls was budgeted as \$30K instead of \$40K as stated in contract. EDC staff will confirm status with City of Glens Falls and report back to committee. Staff also clarified they will continue to review all contracts and engage anyone that we have any outstanding issues or open issues with. We will reconcile as best we can for this year. Then we will put in place, what is the appropriate contracts for each entity next year. Still significantly under budget. Committee discussed WCLDC payment to EDC and how its recorded. The proposed new membership model was presented with fewer levels and creating a leadership circle. Staff indicated anyone within the leadership circle would always be acknowledged that any event, we would stop chasing sponsorship for events. Have some virtual events that are based around the industry areas and initiatives that we're supporting. Discussion was held around 2021 budget adding two positions by the year end. One being a permanent administration component and then hiring someone to begin to help overhaul communications which this position has already been built in the budget for 2020.

III. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Jim Siplon, seconded by Mitch and carried unanimously to adjourn the meeting at 12:09 p.m.