

To: *Audit/Finance Committee Members*

Re: *Minutes of October 13, 2021*

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

Absent: John Wheatley – Vice President

Staff: Jim Siplon – President
Amy Potter – Marketing/Communication Director
Linda Oldenburg - Economic Development Coordinator

On October 13, 2021, at 2:30 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 2:32 p.m.
- II.** **Minute Approvals:** September 2021 audit and finance committee minutes were reviewed, a motion to approve was made by Kathy Muncil and seconded by Judy Calogero and carried unanimously.
- III.** **Financial Update:** President Siplon reviewed September 2021 financial pointing out a couple items first being we are in receipt of county funds; this is specific to WCLDC as the contract has been executed. In terms of extraordinary expenses, there was some IT expenses primarily to replace a couple of laptops that would no longer run the current version of zoom.
- IV.** **Budget:** President Siplon started off by mentioning based on the feedback that was given during previous discussions, that the budget presented was too aggressive on the revenue side, particularly in terms of membership. Membership has been reduced significantly from what was proposed but still increased over what is budgeted for this year. EDC is not only looking to increase membership with Warren County businesses but also Albany and Saratoga County businesses and increasing entities that EDC is providing support to in the North Country on some of the regional work. President Siplon mentioned there has been some reduction in expenses, and that he baselined the occupancy costs to our current office. President Siplon went on to say that given the budget assumption of staying in our current space, there will be an increase in spend on third party space as there are more robust schedule of events that are being scheduled in the

coming year to engage the public in beyond the traditional events like breakfast and annual meeting.

V. **Contracts:** President Siplon mentioned he wanted to share with the committee the contract with Warren County to EDC, EDC to WCLDC and EDC to Queensbury have the same liability indemnification language is in all contracts. These contracts will be brought to the full board at its next meeting for approval.

VI. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion by Laura Ladu and seconded by Judy Calogero and carried unanimously meeting ended at 3:32 pm.