

To: *EDC Board Members*

Re: *Minutes of October 28, 2021, SPECIAL Meeting of the Board of Directors*

Present: Alex Rotolo – Vice Chair
Mitch Amado – Treasurer & Chair of Audit & Finance Committee
Laura Ladu – Secretary
Chris Barden – Director
Mike Pratt – Director
Kathy Muncil - Director
John Strough – Representative, TOQ
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance
Andrea Hogan – Representative, Warren County

Absent: Matt Fuller – Chairman
Judy Calogero – City of Glens Falls Representative

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

On October 28, 2021, the Board of Directors for the Economic Development Corporation met via zoom for a SPECIAL Board of Directors Meeting at 8:00 a.m. The following items of business were discussed:

I. **Welcome & Call to Order:** Vice Chair Rotolo welcomed everyone and called the meeting to order and took roll call at 8:02 a.m.

II. **Budget and Financial Report (5-year proforma):** Vice Chair Rotolo started off the special meeting regarding the proposed 2022 EDC budget, looking for questions from the board members and hopefully approve the budget at the end of the discussion. Vice Chair Rotolo wanted to summarize quickly some points that President Siplon has communicated, EDC has committed to spend into the cash reserve balance over the next three years, the budget reflects that investment. Vice Chair Rotolo went on to say he believes the investments as President Siplon and his team described are going to grow and diversify the revenues and sustainability of that for the long term for the EDC, with the goal of helping businesses in the wider community grow the economy. To grow and diversify revenues, membership needs to grow, and we need to get more local and regional businesses to be part of our organization. Vice Chair Rotolo believes those investments include office space decisions in the future, as well as areas to hold events and finally investment in a full-time finance and compliance director. Committee Chair/Treasurer Amado reported everything Vice Chair Rotolo stated is everything that has been discussed as a board over time. Spending fund balance, not for the sake of spending but for all the right reasons to promote the area for economic growth and development. Treasurer Amado said there's some targets in there for revenue that he believes they are achievable, there needs to be some guardrails to monitor the budget throughout the year. President Siplon touched on a couple topics one being spending into the EDC cash fund, as he has stated all year, he committed that the EDC would spend into it fund balance. The other topic President Siplon spoke about EDC space decision, the budget is assuming that we stay in our current space and rent outside facilities for events. The budget reflects us staying in the space that we are in and the current rent adjusting midway through the year, as the current location is for sale. Given that there will likely be a market adjustment to our rate, in the budget reflects an estimated increase to the rent in the existing space. The other

thing that's in the budget is money for us to continue to access outside facilities as needed to host our events. If there is a move during 2022, that proforma is the last tab in the budget, would describe the business case and estimate the variances for 2022, roughly brakemen in 2023 and cost savings by 2024.

III. **Approved Resolutions:** EDC 2022 Budget and Financial Report (5-year proforma) motioned by Director Dr. Duffy and seconded by Vice Chair Rotolo approved unanimously by roll call vote.

IV. **Other Business:**

V. **Executive Session:**

IX: **Adjournment:** Upon no further business to come before the board, a motion is made by Director Hogan seconded by Treasurer Amado and carried unanimously to adjourn the meeting at 8:41 am.