

To: *Audit/Finance Committee Members*

Re: *Minutes of November 10, 2020*

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

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

On November 10, 2020 at 8:00 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 8:00 a.m.

II. **Old/New Business** – Committee members discussed October financials and noted that the EDC is still under budget for 2020, primarily due to open budgeted positions. As discussed in prior meetings, all local bank monies have been turned into a sweep accounts and have the proper controls. Noting extraordinary in terms of expenses, we had to make a few IT investments in some equipment that was associated with the effort to digitize the files and upgrade our equipment. There was a discussion regarding the GFLDC and GFIDA payments and contracts for 2020. President Siplon will be meeting with the Mayor later in the week to discuss 2021 contract with EDC. Going forward all contracts between EDC and any other entity will be presented to the Audit and Finance Committee and ratified by the full board. President Siplon talked about membership dues being down due to businesses affected by COVID shutdown mode, it was decided that EDC would suspend any effort to try and collect membership dues and didn't issue invoices. There was further discussion on the budget regarding hiring two new employees, as well as the lease agreement on rent. EDC has started conversations with several other entities about whether it would make sense for us to either co-locate or move during later part of 2021 when our current lease is up. The committee also discussed the four different Board Designated Funds in which two funds are restricted and EDC is asking its auditors if the two funds should be classified as restricted net assets. President Siplon requested to bring this budget for approval and adoption to our next board meeting. Mitch motioned to bring proposed

budget to the full board. Motion was seconded by Alex all were in favor of the proposed budget.

III. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Mitch seconded by Lisa and carried unanimously to adjourn the meeting at 9:06 a.m.