

To: *Audit/Finance Committee Members – No Quorum Meeting*

Re: *Minutes of November 10, 2021*

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

Absent: Laura Ladu – Member
Kathy Muncil – Member

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

On November 10, 2021, at 2:30 p.m. the Audit & Finance Committee of the Economic Development Corporation was held in person and via zoom without a quorum. 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 2:34 p.m.
- II.** **Minute Approvals:** September 2021 audit and finance committee minutes were reviewed and will be brought to the full board for approval.
- III.** **Financial Update:** CFO Daly stated the financials remain the same as previous month. EDC did receive a refund from its workers compensation audit. The check that was written to the City of Glens Falls for the use of the park for the “ED” was reclassified as in-kind contribution and voided the check. President Siplon went on to discuss the insurance loss, this was the erroneous request to change the deposit for an employee. The EDC’s insurance company, local authorities and platform were notified, and internal processes have been changed. Training for all at the EDC was implemented.
- IV.** **Other Business:** There are four entities that have provided us a physical response to our RFP and their cost for 2022 financial audits. President Siplon brought the committee up to date on the search for a financial/compliance director as we have many applicants, but they are overqualified for what we are looking for. President Siplon said we should consider outsourcing our compliance and potentially look for someone who is just doing the financials. President Siplon went over the resolutions for 2022 SEP contributions, 2022 Health Benefit cost split and 2022 salary adjustment. VP Wheatley proposed an updated real estate brokerage policy.

V. ***Adjourn*** -With no further business to come before the Audit & Finance Committee, a motion by Mitch Amado and seconded by Judy Calogero and carried unanimously meeting ended at 3:34 pm.

DRAFT