

To: *Audit/Finance Committee Members*

Re: *Minutes of December 2, 2020*

Present: Mitch Amado – Treasurer/Chair of Committee
Laura Ladu – Member

Absent: 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 December 2, 2020 at 8:00 a.m. the Audit & Finance Committee of the Economic Development Corporation was held via a Zoom without a quorum. The following items of business were discussed not approved.

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** – Minutes from October/November meeting will be brought to board with no changes. Lisa Daly spoke verbally regarding November financials stating monthly transactions don't change a whole lot. Lisa did remove invoices sent to Glens Falls IDA and Glens Falls LDC as our discussions at the last board meeting with Judy, as there was no contract in place for those two entities. That was a large adjustment in the account's receivables. Lisa stated EDC spend continues to trend under budget. Laura Ladu asked if there was a resolution on the restricted vs board designated fund. Lisa said she feels comfortable moving The Town of Queensbury Funds to restricted after received an email from Marvin & Company. Lisa stated she is still researching more on regional loan fund. President Siplon stated that the county adopted their 2021 budget and funds have been allocated to the EDC and new requirement is required that EDC send a brief written report submitted to the clerk's office of our agencies activities for prior year and forecast for the upcoming year. Lisa went on to say that the budget was loaded onto the ABO website for 2021- and 3-years preliminary budgets for compliance. President Siplon stated the next steps will be to update all contracts with the county and Town of Queensbury once they have adopted their budget and submit all contracts to the Audit and Finance committee prior to our next meeting in January. President Siplon told the committee that an HEPA based air filter system has been purchased for the

office it wasn't in our budget, but it will be within the budget line for any improvements to the office. There will be couple of other items that will be purchased for the conference room. President Siplon went on to discuss EDC has acquired bids from 3 Brokers for benefits and HR support. Information on benefits will be brought to the full board with our recommendations if we will remain with Keena or break out benefits. Bookkeeper Lisa brought to the committee a debit card policy which will be used to make small purchases or pay an invoice that's time sensitive. Chairman Amado asked to have debit card changed to a company credit card instead to protect companies' monies in case of fraud. Credit card statement would be processed by CFO and brought to the finance committee meeting monthly to approve. The only other policies that were brought to the committee was updating employer/employee contributions remaining the same and adding vision insurance along with getting a quote for life insurance.

III. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Mitch seconded by Laura and carried unanimously to adjourn the meeting at 8:54 a.m.