

To: *Audit/Finance Committee Members*

Re: *Minutes of December 15, 2021*

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

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

On December 15, 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 2:31 p.m.
- II.** **Minute Approvals:** November 2021 audit and finance committee minutes were reviewed, a motion to approve was made by Judy Calogero and seconded by Kathy Muncil and carried unanimously
- III.** **Financial Update:** CFO Daly walked the committee through the November 2021 financials. Still waiting for payment from the County and Town of Queensbury, however submitted vouchers through November to the County. We were able to file an insurance claim and recoup some of the money back from the phishing scam. Motion to approve financials was made by Kathy Muncil and seconded by Laura Ladu and carried unanimously.
- IV.** **Other Business:** President Siplon discussed the proposed 2022 Holiday schedule for EDC. This schedule was presented to the Governance Committee at their meeting yesterday. There were two holidays that were changed. Committee Chair Amado recommended a resolution that includes the two holidays that were eliminated to the next board meeting. Next item discussed was the proposed 2022 Salary increases for staff. President Siplon commented that there was a discussion during the budget process to keep the cost-of-living increase to remain at 3.5% for 2022 but if it continued to climb that look at it during 2023 budget. President Siplon stated there is a candidate to fill Lisa Daly's position and we will be entering negotiations with her. President Siplon confirmed that EDC auditors for 2022 will remain Marvin and Company.

V. ***Adjourn*** -With no further business to come before the Audit & Finance Committee, a motion by Judy Calogero and seconded by Laura Ladu and carried unanimously meeting ended at 3:20 pm.