

To: *Audit/Finance Committee Members*

Re: *Minutes of December 13, 2022*

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

*Staff:* Jim Siplon - President  
Linda Oldenburg - Economic Development Coordinator  
Diane Dumouchel – Finance/Compliance Director

On December 13, 2022, at 4:00 p.m. the Audit & Finance Committee of the Economic Development Corporation was held in person at the EDC office located at 11 South Street Suite 201. 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 4:04 p.m.
- II.** **Financial Update:** Finance/Compliance Director Dumouchel stated nothing out of the ordinary with November financials. President Siplon updated the committee about the ARPA committee approving the grant submitted for housing, but broadband was only approved for a portion of the amount. This is a start to diversifying our revenue source. Finance/Compliance Director Dumouchel stated that due to security reasons EDC will open two new bank accounts with the same bank. Motion to approve financials was made by Judy Calogero, seconded by Laura Ladu, and carried unanimously. A motion was made by Judy Calogero, seconded by Kathy Muncil to bring to the full board a resolution to open two new bank accounts due to security reasons and carried unanimously.
- III.** **Executive Session:**
- IV.** **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion was made by Judy Calogero and seconded by Kathy Muncil and carried unanimously and the meeting ended at 4:42 p.m.