

To: *Audit/Finance Committee Members*

Re: *Minutes of February 10, 2021*

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

*Absent:* Judy Calogero – Representative, City of Glens Falls  
John Wheatley, Vice President

*Staff:* Jim Siplon, President  
Lisa Daly, Bookkeeper  
Linda Oldenburg, Economic Development Coordinator

On February 10, 2021 at 2:30 p.m. the Audit & Finance Committee of the Economic Development Corporation was held via a Zoom. The following items of business were discussed not approved.

**I.** **Welcome & Call to Order:** Treasurer/Committee Chair Mitch Amado welcomed committee members and staff and called the meeting to order at 2:42 p.m.

**II.** **Old/New Business** – January 2021 minutes were reviewed and approved by the committee with one change. Lisa Daly went over the January financials and made note that City of Glens Falls sent a check for the balance owed for the year 2020. Lisa then went over the personnel item stating there was a past due invoice from Accountemps and also the buyout of Linda’s contract. Lisa mentioned to the committee starting in January 2021 she has started creating classes in Quickbooks , so expenses will be assigned to a class and we will be able to run a profit and loss on different projects that we have going on. President Siplon brought the committee attention to the salary line we’re running under budget because we haven’t hired a communication person yet. President Siplon felt if there was a decision about who was going to lead the organization eminent it didn’t’ make since to hire somebody until they knew who they would be reporting too. So, we’re in the interviewing process and will probably not hire anyone until March 1<sup>st</sup>. I do anticipate though that we’ll utilize the budget surplus to hire interns and I’m working with both SUNY and local schools to see if there’s any way we can utilize some interns in our social media. Broadband was discussed where it stands and what is on the horizons in regard to Phase III with ECC. A resolution for the 3<sup>rd</sup> phase will be brought to the larger boards at its next meeting. We’re putting together an RFP right now, where we

will look to build a regional group that will aggregate all of this broadband data on some regional basis. And we're trying to get an outsider to help us put that group together, multiple counties, multiple entities. We still need a model for how that would work. I've talked with the Lake George-Lake Champlain Planning Board and asked that they participate in the funding in this. And they have agreed to split or share in the cost of this RFP, which I anticipate will be \$20 to \$25K worth of work. This resolution will come before the full board when we develop the RFP. We will continue with the same companies to help us with communications until we hire the new Communication's person. Lisa stated she received engagement organizer and she has started uploading documents of required documents for EDC audit. Lisa believes the audit should be done within 4 weeks. President Siplon updated quickly on benefits, there's two things that we're currently working on one is the SEP self-directed IRA that employees can opt into. The fiduciary interest of us as an organization is to define a contribution amount annually. I'm hopeful that the organization now has everything it needs to adopt a resolution in the next meeting around our contribution levels for the coming year. The second item is our current life insurance in our employee handbook says that the policy is to provide insurance at two times an employee's salary level, and that was not the case when I came in. We were at different levels lower than what was in the handbook. Now we're attempting to be compliant with our handbook. If we find enough competitive quotes at two times, we will present that to the board for adoption. One last thing I wanted to make sure I shared with you is that we seem to carry this every month, but the reason that our membership letters haven't gone out is not that anything has changed. It's that, Matt and I had a discussion and we felt, if there was a movement about the leadership of the organization that was eminent, it didn't make sense for us to put the membership letter in front of that. So as soon as we come to clarity around the long-term leadership structure of the organization, literally the next day, we will send our membership letters out. I would like to mention is that we are also building an aggressive plan to address the market south of us, outside of Warren County. We are hopeful that will be additive to our membership numbers as well.

**III.** **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Alex seconded by Laura and carried unanimously to adjourn the meeting at 3:11 p.m.