

Economic Development Corporation, Warren County (EDC)

Minutes of the February 14th, 2023 Meeting of the EDC Audit & Finance Committee

Present:

Mitch Amado- Chair/Treasurer

Judy Calgero – Representative, City of Glens Falls

Kathy Muncil – Vice Chair

Absent:

Laura Ladu - Secretary

Staff:

Jim Siplon - President

Diane Dumouchel – Finance & Compliance Director

On February 14th, 2023 the EDC Audit & Finance Committee met in person at 11 South Street – Suite 201 for its February 2023 Committee Meeting at 4:11pm. The following items were discussed:

1. **Welcome & Call to Order:** Chairman Amado welcomed everyone and called the meeting to order.
2. **Approval of the January 10, 2023 Meeting Minutes** Motion made by Judy Calogero, seconded by Kathy Muncil, and approved by all.
3. **January 2023 Financials:** Finance/Compliance Director Dumouchel gave a summary of the January 2023 Financials. Not much activity, less cash came in; there was a delay in receiving contract payments from the County in the last months of 2022. Director Dumouchel noted that we have both the Warren County and WCLDC contracts ready for approval at the BOD meeting on February 28th, 2023. *Motion to approve the January 2023 Financials made by Kathy Muncil and seconded by Judy Calogero, approved by all.*
4. **Finance Administration Policies:** Director Dumouchel presented revisions of EDC's financial policies concerning Cash Disbursements and Bank Reconciliations. The revisions formalize the EDC's effort to reduce paper and utilize electronic records to the greatest extent possible. The committee members had reviewed the policies in advance. *A motion to recommend the policies to the full board was made by Judy Calogero and seconded by Kathy Muncil, and approved by all.*
5. **Update on Memberships, Contracts and Grants:** President Siplon gave a summary on membership progress. The final versions of the 2023 Contracts between Warren County and EDC, and between the WCLDC and EDC were reviewed. President Siplon noted that there was some back and forth with the County to clarify a paragraph on mutual indemnity; the revised version is satisfactory. The contract between the WCLDC and the EDC is a reiteration of the previous year's contract and is also satisfactory.

The EDC was awarded two ARPA grants (for Broadband and Housing) and President Siplon presented the Recipient Agreements for each of these. The agreements were reviewed by the

EDC's lawyer and are satisfactory. Once approved, The EDC can collect the Broadband funds immediately, as they are specifically directed at expenses that the EDC incurred in prior years. The Finance Director will confer with the auditors to ensure this is properly booked. Expenses for the Housing grant will be incurred throughout this fiscal year, to support a messaging campaign – to be conveners of the demographics and data underlining the need for housing. EDC has also made application to the ADK Foundations for funds to support a similar campaign in the Adirondack Park beyond Warren County.

A motion to recommend all 4 contracts to the full board was made by Mitch Amado, seconded by Kathy Muncil, and approved by all.

President Siplon was quoted a very favorable rate for CD's and he suggested that the committee consider investment options. *The committee requested a written account of the EDC's banking needs and a draft of a banking RFP to review at a subsequent meeting.*

6. **Adjournment:** With no further business, a motion was made by Director Kathy Muncil, seconded by Judy Calogero, and approved unanimously to adjourn the meeting at 5:00pm.