

To: *Audit/Finance Committee Members*

Re: *Minutes of March 15, 2021 SPECIAL MEETING*

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

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

On March 15, 2021 at 4:00 p.m. the Audit & Finance Committee of the Economic Development Corporation held a Special Zoom meeting to finalize open items before our EDC Annual Meeting. 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 4:00 p.m.

II. **Old/New Business** – February 2021 financials were reviewed a motion was made by Alex Rotolo and seconded by Judy Calogero carried unanimously.

Chairman Amado reviewed a reconciliation of the handful of changes from the 12/31/20 year end financials to the audited financials, all changes were deemed then to be minor, reasonable and properly reconciled. Discussion then occurred on how to include this in our annual audit approved process. A review was then done on the most recent management letter from the audit and the minor process recommendation that was mentioned on updating policy with new information. A motion made by Judy Calogero to recommend approval of the annual audit package including management letter, seconded by Laura Ladu and approved unanimously.

President Siplon presented to the committee Life Insurance quotes a motion was made by Alex Rotolo and seconded by Laura Ladu to move resolution on to the full board for a vote.

President Siplon discuss the SEP self-directed IRA with the committee to define a contribution amount annually by EDC and recommend to the current 9% be adopted again for 2021. Discussion on history and precedent. A motion was made by Judy Calogero and seconded by Alex Rotolo to move resolution on to the full board for a vote.

III. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Laura Ladu seconded by Alex Rotolo and carried unanimously to adjourn the meeting at 4:55 p.m.