

To: *Audit/Finance Committee Members*

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

*Present:* Mitch Amado – Treasurer/Chair of Committee  
Laura Ladu – Member  
Kathy Muncil – Member

*Absent:* Judy Calogero – Representative, City of Glens Falls

*Guest:* Karl Newton – Audit Director Marvin & Company

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

On March 16, 2022 at 11:00 a.m. the Audit & Finance Committee of the Economic Development Corporation held a Special in person and 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 11:05 a.m.

**II.** **2022 Audit Draft of EDC** – Chairman Amado turned the meeting over to Karl Newton Audit Director for Marvin & Company. Mr. Newton then reviewed the audit contents, associated letters, and required communications including new regulatory requirements for audit reports. Mr. Newton pointed out since the EDC is part of the oversight from the New York State Public Authority, the audit is required to current government auditing standards. He then reviewed the clean audit report and affirmed the financial statements are presented in accordance with generally accepted account principles. A motion made by Laura Ladu to recommend approval of the full EDC Board of the annual audit package including management letter, seconded by Kathy Muncil and approved unanimously.

**III.** **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Kathy Muncil seconded by Laura Ladu and carried unanimously to adjourn the meeting at 11:36 a.m.