

Audit & Finance Committee of the Economic Development Corporation

Minutes of May 9, 2023 at 4:00pm

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

EDC Staff: *Jim Siplon – President*
Diane Dumouchel – Finance & Compliance Director

The meeting was held in person. A quorum was present.

Welcome & Call to Order: Chair, Kathy Muncil, called the meeting to order at 4:13 pm on Tuesday, May 9, 2023.

- 1.** **Approval of the April 4 Meeting Minutes:** Motion made by Judy Calogero; seconded by Laura Ladu. Unanimous; motion carries.
- 2.** **Financial Update:** Finance Director Diane Dumouchel walked the committee through the April 2023 Financials. Chair Muncil asked for a motion to advance the April 2023 Financials to the full board for approval. Motion made by Judy Calogero; seconded by Laura Ladu. Unanimous; motion carries.
- 3.** **2022 990:** A draft of the 2022 990 was forwarded to all board members for review. Chair Muncil asked for a motion to approve the 2022 990. Motion made by Judy Calogero; seconded by Laura Ladu.
- 4.** **Discussion on Potential CD Investment:** The EDC has invested in CDs in the past (2006-2007), it will be given new consideration given the favorable interest rates. An analysis will be provided at the next Audit & Finance meeting.
- 5.** **Update on ARPA Broadband Grant:** Submitted a report and request for disbursement 5/1/2023. Awaiting funds.
- 6.** **Adjourn** -With no further business, a motion to adjourn by Judy Calogero; seconded by Kathy Muncil and carried unanimously. Meeting ended at 4:57 pm.

Next meeting: Tuesday, June 13, 2023