

To: **EDC Board Members**

Re: **Transcribed Minutes of June 16, 2020 Meeting of the Board of Directors**

Present: Judy Calogero – Secretary  
Chris Barden – Vice Chair  
Laura Ladu – Director  
Jim Siplon – Director  
Mike Pratt – Director  
John Strough – Representative, TOQ  
Mitch Amado – Treasurer & Chair of Audit & Finance Committee  
Alex Rotolo – Director

Absent: Matt Fuller, Esq. – Chair  
Matt Simpson – Representative, Warren County  
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance

Guests: Staff: Ed Bartholomew, President/CEO  
John Wheatley, Vice President  
Lisa Daly, Interim Bookkeeper

On June 16, 2020, the Board of Directors for the Economic Development Corporation met via Zoom teleconference for its Regular Monthly Board of Directors Meeting of at 8:00 a.m. The following is a transcription of the meeting:

- I. **WELCOME AND CALL TO ORDER**
- II. **APPROVAL OF EDC MONTHLY MEETING MINUTES FOR MAY, 2020**

Chris Barden ([00:00](#)):

Reviewing our monthly meeting minutes for May 19th. Any comments or changes before we move for approval?

Chris Barden ([00:11](#)):

All right, we got a motion to approve the May 19, 2020 minutes.

**MOTION TO APPROVE EDC MONTHLY MEETING MINUTES FOR MAY, 2020 BY JOHN STROUGH,  
SECONDED BY MITCH AMADO, UNANIMOUSLY APPROVED**

John Strough ([00:16](#)):

I'm John Strough, I'll make that motion.

Chris Barden ([00:18](#)):

All right, second?

Mitch Amado ([00:19](#)):

Second, Mitch.

Chris Barden ([00:23](#)):

All in favor?

Members ([00:24](#)):

Aye.

Judy Calogero ([00:25](#)):

Aye.

Chris Barden ([00:26](#)):

Any opposed? All right.

### **III. FINANCIAL UPDATE**

Chris Barden ([00:29](#)):

Next, we'll move to the financial update with Mitch.

Mitch Amado ([00:34](#)):

Lisa, you could walk us through anything you feel is extraordinary for the month. After you're through with that, I think we should just have a brief discussion and overview of recasting the budget, given the circumstances to date.

Mitch Amado ([00:54](#)):

So, Lisa? You're on mute.

John Wheatley ([01:00](#)):

You're on mute.

Lisa Daly ([01:02](#)):

Sorry, I thought I clicked it. I did speak with Ed a little bit the last time I was in the office, about getting the invoicing done. So I think that we're going to definitely get that out very soon.

Lisa Daly ([01:17](#)):

We did sell the property, had the closing on May 15th of 139 Warren Street. I did record the sale to the best of my ability; however Laura had some very good questions. So, I've reached out to Marvin and Company, and they are working on getting me some entries and getting things posted in the right place, which will be wonderful. Obviously, that will be reflected in the June statements since we don't go back and change anything in May.

Mitch Amado ([01:53](#)):

There was nothing significant on those entries that were brought to your attention. They appear to be low in dollar amount and just getting them into... is it going against the asset or is it going in the expense line? So, pretty straight forward, so.

Lisa Daly ([02:08](#)):

Exactly, right.

Mitch Amado ([02:09](#)):

Could've called me, I would've been able to. You call me any time.

Lisa Daly ([02:13](#)):

I know.

Mitch Amado ([02:16](#)):

I'd even answer right away.

Lisa Daly ([02:19](#)):

Other than that, there was obviously a large amount in the product improvement line for the year. That basically consists of a large invoice from Chazen, and for \$30,000 that we've spent year to date with them. Other than that, I think everything is on target.

Mitch Amado ([02:47](#)):

Thank you, Lisa. As we've talked about over the past few meetings and looking at where do we anticipate our year end to be based upon a lot of the interruption in businesses, the whole COVID-19 impact. The finance committee last week, I believe, we all agree that we should look from this point forward and see how the year will end and our best estimates, however, a big part of determining where we think we're going to be is getting some direction from the full board on what we should be doing, relative to memberships.

Mitch Amado ([03:40](#)):

So ,if we could come up with something that we all agree upon regarding how to handle memberships going forward, it helps us better value the assumptions that we're going to put in for the rest of the year. So, Ed, John, anyone want to give a recommendation on what we should do with the members and the memberships?

Ed Bartholomew ([04:10](#)):

I think that the question came up is to whether or not we should consider a reduction in membership, or what appears to be the consensus is to on a one-on-one basis, a case-by-case basis, if someone contacts us after we send the invoice out indicating it may take a little bit longer, can I defer this, or a couple of months instead of normally paying this within a short period time. We certainly would consider that, but not have to generally have any major announcement in the invoicing out that there would be an automatic deferral on this.

Ed Bartholomew ([05:01](#)):

We know now that with certain number of our private members when they make payments, I'd use the example of National Grid and a couple of others, where that they are invoiced earlier in the year but they do not make payment until the fall, based on their billing practices and so forth. There was discussion also relative to maintaining the same levels of, investment levels going forward with that.

Ed Bartholomew ([05:40](#)):

So really, what we want to do, because we do want to finalize, and as Lisa's indicated, to move this out this week and early next week, is consensus that we would undertake a letter. In that letter we're going to talk a little bit about some of our activities and COVID-19, but more importantly would indicate if they have any questions on the billing, to contact us. Then if they do ask for a deferral, we certainly would review that and most likely obviously would agree to that deferral. Just looking for input from other members that were not part of the audit finance so that we could move this along this year.

Ed Bartholomew ([06:39](#)):

Any comments?

John Strough ([06:43](#)):

Well, on the topic of membership?

Ed Bartholomew ([06:46](#)):

Yes.

John Strough ([06:48](#)):

Well as you know, Camoin's suggesting that we have a marketing and communications manager. That would be one of their tasks, but that could also be outsourced. I mean we could do a request for qualifications and see what kind of entities are out there that would take an interest in promoting our membership and how they would do it, their strategies, and so forth. It doesn't cost anything to put out request for qualifications, and we might get some ideas from that, so that's one thought I had.

Ed Bartholomew ([07:28](#)):

I don't necessarily disagree, I think it's a timing this year. This is mid-June. I think by the time that we got an RFQ out and consideration and discussion by the board, we would be into the fall. So, I don't think we should wait until that date to send out a letter for membership this year and look forward to a healthy discussion moving forward into 2021 with that concept, John. I don't disagree with that. I just would like to get this letter out sooner than later for our membership.

Mike Pratt ([08:12](#)):

Yeah Ed, I think it's a good balance between recognizing the loyalty of the members and recognizing the situation of the business environment and the economy right now. So, I think that your strategy of dealing with a situation when businesses individually is the right one.

Ed Bartholomew ([08:36](#)):

Thank you Mike.

Judy Calogero ([08:38](#)):

This is Judy. I think that the position description while marketing is one part of it, I think that the position is much broader than that. It includes other responsibilities and I do think it's a key position. I would encourage that if the resources are there, that we go forward and that that be one of the positions that we do fill right now and try to fill. I also think it might be a good time to try to fill some in like that. So, I would encourage to do that.

Judy Calogero ([09:10](#)):

I also think that any mailing that we do in addition to talking about COVID-19, not just the pandemic and what it's caused, but the importance for our community to be promoting ourselves right now. The important work of EDC to helping to do that, to bring not just new businesses here but to help existing businesses in the role that we play in that. I think that that, it's got to be a positive part of the pandemic, and not just talking about the disruption that it's caused. So, I do think that that piece of correspondence Ed, is going to be very important. If you don't have a marketing communications person in place, I would encourage you to get some feedback on a draft before that goes out, because I do think it's important.

Judy Calogero ([10:05](#)):

The last point I wanted to make is I think it would be smart of us right now and for this budget, to assume that we're going to have a 15% to 20% decrease in membership this year possibly. So that we're ready for it financially. If that doesn't happen, then great, but I do think that there's going to be some businesses that come to us and say, "Gee, we want to keep our membership but we can't afford it at this level," or, "We can't afford it right now." We may have to do some things. So let's be ready for it. Not just in terms of marketing and our communications, but also in terms of our budget and our financial reporting. I don't know, I would say, let's assume a 20% reduction. [crosstalk 00:11:02].

Mitch Amado ([11:03](#)):

Just stay focused on finance for a moment here. When you went through the financial statement, you look at page one and page two. We are \$106,000 under budget year to date on member contributions. We are \$101,000 favorable on our personnel. So it's almost a wash between the two. So we need to make sure we give management the guidance on number one, how to move forward on addressing member contribution, which is the source of revenue that is significantly under budget.

Mitch Amado ([11:48](#)):

Number two, as we continue to come to some conclusion with the strategic plan, what positions to fill. Because as we go from today's date forward, you're going to see maybe some type of... what growth would we anticipate in member contribution against budget. What growth will be anticipated in the hiring of new personnel against budget. Until we understand the direction that we endorse and support, those are the two moving targets. So, from a financial standpoint, we want to understand what's happening, but obviously it ties right into where we are today and moving forward. Those are the two things we need to give some guidance and agree on what to do. Otherwise, we're not going to know where we're going and have a plan of where we're going and not know what time we're going to get there and it could leave us some challenges for the 2021 budget. Those are the two things.

Chris Barden ([12:55](#)):

Any other comments on that?

John Strough ([12:59](#)):

Well, just one more thought, if we're looking at next year. I know Ed is correct in that this year there's immediacy to the situation. Somebody should be tasked to maybe increasing the revenues and the membership from that. But again, if we're talking about hiring a person and a new position and the benefits, that's fairly expensive. I like to see if we could put that in the budget, and if it works. My suspicion is with revenues down, it may not fit so well. Again, that goes to outsourcing where sometimes you can get the same or better service with a lot less financial liability. All right, just a thought.

Mitch Amado ([13:48](#)):

I would endorse what John said. It's really focusing as much as we can on that top line. I think we all know, we've all participated in the strategic planning, understanding what type of positions we need as we move forward as an EDC. So to your point, everybody I think is really focusing on the top line right now, not neglecting the expense side and investment in their companies, but understanding, what is the correct timing to start implementing the change in the personnel. So I think we need to focus on the top line, keep our members engaged and I would ask Ed and his team to recast the budget, at least understanding where we think membership will come for year end. Then we can continue to move forward and look at, at point in time are we going to start to bring on new positions that we discuss and we may endorse through the strategic plan. But I think we really need to focus on that top line and keep the members engaged and have an understanding of what they're thinking and where they're going.

Jim Siplon ([15:09](#)):

Well, in the discussion Mitch – this is Jim, in the discussion we had during our committee meeting, we got some information that surprised me, which is that while our membership and numbers may be down, in terms of the dollars. It was not as significantly impacted yet, as perhaps we had thought, particularly at the high end. One of the things we had talked about was the idea of giving clear direction to the staff that they had timelines and obviously the discretion to do one-on-one discussions with people about deferral, but also perhaps putting a clear timeline that organizations had until September 1st, in whatever communication we had.

Jim Siplon ([15:54](#)):

So, I think what we need to do is just give them some clear direction as far as the board goes, as to what we want them to execute on, before we hire anybody or even put out an RFQ, as John is suggesting. They got to figure out, what are they doing every day while they're talking to people right now.

Mitch Amado ([16:19](#)):

So, can we get a recommendation to have management and the team move forward, get the statements out, solicit feedback. At next month's web of finance committee prior to the board meeting next month, to see what type of responses we've gotten, and how that may look, impact, recasting our membership revenues for the year.

Chris Barden ([16:55](#)):

Sure, can we get a motion?

Judy Calogero ([17:01](#)):

I like the idea of giving the staff that flexibility until September and letting them negotiate that. In terms of getting the notices out, I think the staff, this is a very special time, and I think the staff that we have right now, we don't have anyone with expertise in that kind of communication. I don't think we have time to RFP this. I would recommend that we bring a company in specifically for this task to help us with that correspondence, so that that letter reflects the times and what we're trying to achieve here, and to maintain membership but also to communicate to them properly, what it is that we're doing and the importance of this organization during this pandemic time.

Judy Calogero ([17:58](#)):

I just think that Ed and John need help with that communication, because I think it's very unique and special. So and I don't know who the other firms are out there, but I'd bring someone like Behan or Deborah Czech, to help us to do that. I think it would make a world of difference and possibly in helping to maintain that membership.

Chris Barden ([18:24](#)):

Is that within Debra Czech Miles' realm of expertise? I know you work with her already on communication related items.

Ed Bartholomew ([18:34](#)):

She would be one to consider for that Chris, yes. She would be one. There are a number of other locals that could assist us in that as well, I believe. So, we will look at that very carefully in the next day or two here and see what we can come up with, with that.

Chris Barden ([18:57](#)):

So, if I understand correctly, are we looking for a motion to perhaps land on someone locally that we could use here in the short term to help jump start this? And get these-

Ed Bartholomew ([19:08](#)):

I think what we're looking for according to what... to summarize what I thought Judy saying was that basically to assist, to have this individual or firm to assist in reviewing and drafting the letter component to this, rather than getting into the issue of the follow-up and the solicitation of it. I think that brings in a whole different set of issues and skillsets that some of these firms are not involved with. They're basically into the public relations aspects of this, not into the membership end of that, what we're talking about here, with the firms that were mentioned.

Jim Siplon ([19:52](#)):

Chris, this is Jim. I think it's actually two pieces. There's the first piece, which is the clear either policy or guidance that we need to endorse here, whether it has to do with timelines or assumptions about membership rates or membership participation in our budget. That's what Mitch was talking about. Then I think there's the tactics of how we're going to communicate. I would break it into two.

Chris Barden ([20:18](#)):

Okay, agreed. So Mitch, can you regurgitate what you led with there earlier on your first motion, potential motion?

Mitch Amado ([20:34](#)):

Yeah, give management the flexibility to issue the statements. I initially said we can meet next month, we'll meet next month, finance committee to see where we are. But to Judy's point, going out towards something, let's give us some time to shake out. Maybe we can put that on the agenda in the August meeting to see where we are and look at how we are through a Q3 and then extend out to Q4. So basically Chris, to give management the flexibility to work with membership, to address the re-forecasting of membership revenue throughout the year, for year end.

Mitch Amado ([21:28](#)):

I'm not clear on, do we need somebody to come in and do it or we can do it? I'm just saying, let management work directly with the members and see where we are.

Chris Barden ([21:39](#)):

Okay, any other thoughts, comments on that?

John Strough ([21:45](#)):

John Strough, I don't see where there's a motion involved here, or a particular specific thing that the board has to approve going forward. I not clear on that.

Mitch Amado ([21:57](#)):

Well, I don't think there needs to be a motion, I just think this is part of what management does every day. Solicit membership and grow membership. I just think we'd like to... I'm not sure a motion is necessary to put a timeline into this year, but if so, we can put a timeline into this year and have a motion to have management come back at the August meeting with an update on membership, projected membership revenues.

John Strough ([22:32](#)):

Yeah, that's fine. It's just some direction from the board that we want management to at least cast a letter out there and so forth, but I don't think there's a motion that needs to be made, that's all.

Mitch Amado ([22:43](#)):

I agree.

Chris Barden ([22:44](#)):

Okay.

Mitch Amado ([22:46](#)):

Thanks John.

Alex Rotolo ([22:48](#)):

Hey, this is Alex. I don't want to micromanage the process, but I think this letter, there's a lot of confusion and different viewpoints on how you communicate at this time when you're soliciting for funding. Can we at least see if as a board, whatever the communication is going out, before it goes out, because I really don't think it's much more than really harping on as some people were saying, what EDC

can provide during these trying times, not a letter really explaining that you don't have to be a member going forward? If anything, it's a sentence that says somewhere, "If your business is experiencing difficulty but would still like to support the EDC, but you're having trouble with funding, please contact us."

Alex Rotolo ([23:37](#)):

So I just want to make sure that this letter isn't cart blanche for everyone to stop supporting EDC, if it's written in a way that's more focused on, we're here to ensure that you don't have to pay us. Then but we'll still provide a service, then here's the services that we can provide you but we understand if some people can't support at levels. I think it's worth it because it could be, if you destroy your top line, I think as Mitch was alluding to, and why we need visibility to it. There's not a lot, you can never cut your way to profitability, it's a non-profit, but. So I want to be really careful there. That's just my view.

Alex Rotolo ([24:19](#)):

So if we could see a letter that before it goes out, doesn't have to be formal, but some email circulated, I'd be interested. I think a professional communication firm with the right guidance is warranted here, since it is such an important communication.

Chris Barden ([24:40](#)):

Ed and John, is that something you guys could spearhead the contact? Whether it's Debra or [inaudible 00:24:47]-

Ed Bartholomew ([24:48](#)):

We'll do that, we'll do that today. Yes, yes.

Chris Barden ([24:51](#)):

Send it out to the board for review and comments?

Ed Bartholomew ([24:53](#)):

Sure.

Chris Barden ([24:54](#)):

Okay, great. Mitch, did you have-

Judy Calogero ([25:05](#)):

This is Judy again, I think that's a good idea that we see a draft so that other people can weigh in on that. I think that's a great idea. I think also, get that help from that communication's expertise in drafting that. I don't think the letter itself needs to talk about that we would defer payments or anything along those lines. I think we need to empower the staff to have the authority to negotiate that with those persons as you follow up with them, if those issues become necessary. So the communication is key, it's important, unusual, but I don't think we should offer that upfront. I think that's what the staff has to do in their discussions one-on-one with individuals.

Alex Rotolo ([25:52](#)):

Yeah, great. Just to be clear, I don't want to write a letter by committee, that never works. But I think we should all be judicious in our comments on it when it comes out, but I think it's worth us all seeing to make sure it strikes the right balance from a high level.

Chris Barden ([26:14](#)):

Agreed. Any other discussion?

Mitch Amado ([26:22](#)):

I think we're good with that Chris, and we'll just get that teed up on the end of, to report out through finance in the August meeting.

Chris Barden ([26:33](#)):

Mitch, May financials and bill payments that are attached in the packet, any comments on that before we go for approval?

Mitch Amado ([26:42](#)):

I'm good.

**MOTION TO APPROVE EDC JUNE FINANCIAL UPDATE BY JUDY CALOGERO, SECONDED BY ED BARTHOLOMEW, UNANIMOUSLY APPROVED**

Chris Barden ([26:43](#)):

Okay, move to approve the May financials and payment of bills as attached in our packet?

Judy Calogero ([26:52](#)):

So moved, Judy.

Chris Barden ([26:54](#)):

Second?

Ed Bartholomew ([26:56](#)):

I'll second.

Chris Barden ([26:58](#)):

All right, all in favor?

Members ([26:59](#)):

Aye, aye.

Chris Barden ([27:00](#)):

Opposed?

Judy Calogero ([27:01](#)):

No.

Chris Barden ([27:03](#)):

All right, we will move onto the committee reports. Audit and finance. Mitch, is that you?

Mitch Amado ([27:10](#)):

Yup, I think from a finance committee, we've had good discussion. From an audit side, I noticed an ad that's in the agenda here, I don't know if you want to talk about it now. From the audit side, we did have interesting issue of our audits for the past couple years referencing in a footnote that our funds were not FDIC insured. I think we had cleared that hurdle and have included in the packet here, the finance committee has endorsed entering into an agreement with Glens Falls National in which our funds will be to a sweep account, be fully insured on an ongoing basis at a fee of \$50 a month.

Mitch Amado ([28:06](#)):

Ed did reach out to the partner at our audit firm to run this by them to make sure that this was something that would give us a no footnote, no disclosure, that we would be in compliance with having all of our funds insured. Ed attached a memo, his feedback from our auditors indicating that it would clean on this topic here. So we'd like to give management the approval to move forward and enter it into this agreement with Glens Falls National.

Judy Calogero ([28:47](#)):

So moved.

Mike Pratt ([28:50](#)):

I can second that, Mike.

Chris Barden ([28:52](#)):

All in favor?

Members ([28:54](#)):

Aye, aye.

#### **IV. REPORTS OF COMMITTEES**

Chris Barden ([28:57](#)):

Then moved, all right. Governance committee met on June 11th, Doctor Dudley couldn't be here this morning. Highlights of her notes that she sent out. We reviewed the strategic plan draft, noted that the action matrix had a large number of priorities. Many of them identified as immediate and priority. We decided it would be beneficial to ask Camoin to assist in refining the priorities and timelines. Then once done, a board, a data dashboard could be properly created.

Chris Barden ([29:31](#)):

Piggyback on that was a generally consensus that we need to move sooner rather than later on the staffing priorities outlines in the plan, which really ties into Mitch and Jim's earlier point with top line

revenue really being probably even above that, driving. With the revenue, maybe these staffing plans fall on their face.

Chris Barden ([29:52](#)):

Any other comments from the governance committee? I know Laura and Alex, you're on here. Anything I missed?

Mike Pratt ([30:01](#)):

What, I think it was noteworthy, I think it was Judy that pointed out that we have to look at the optics of this report too and make sure that it's owned by the EDC and because a lot of people are going to be reviewing it.

Chris Barden ([30:15](#)):

Yes, absolutely.

Alex Roto ([30:23](#)):

I have no further comment, Chris.

Chris Barden ([30:25](#)):

Okay, Laura, anything I missed there?

Laura Ladu ([30:29](#)):

No, I think you covered it.

## **V. PRESIDENT/CEO REPORT**

Chris Barden ([30:31](#)):

Great, back to... let's see, what's the next here? All right, that takes us to Ed and the president CEO report.

Ed Bartholomew ([30:40](#)):

Good morning, welcome. Hope everybody continues to maintain their wellness. Just again, I want to thank Mitch for his effort in working with Glens Falls National Bank, so that we're now able to eliminate that footnote. I greatly appreciate to get that accomplished, so that's one less item we have to be concerned about.

Ed Bartholomew ([31:08](#)):

Just very briefly, we continue to meet EDC on a weekly basis with basically two task force that are related at the county level to general economic development task force. Secondly, with the hospitality task force as we continue in our region moving tomorrow, into phase three. There continues to exist a concern while we are moving pretty rapidly now, that compliance with mask and social distance remains in effect. The governor has mentioned this continuously. The data we're seeing from other states that opened up early, and have had major gatherings, are spiking.

Ed Bartholomew ([32:06](#)):

The positive news is that the Memorial Day gathering, which we had here from people outside our area, has not materialized at this point into anything of significance, in terms of reported cases among our locals at this point here. So we're continuing to move in that direction, and again through the cooperative effort of the county assisting. Also, the city of Glens Falls has a separate task force meeting on Fridays, which EDC also participates with in that regard.

Ed Bartholomew ([32:48](#)):

The focus, we're moving onto not only the immediate issue here, but really looking ahead to what is the next phase as it relates to private sector and the municipalities moving ahead. Obviously there's a budgetary concern, there's also the issue of workforce development issues in that regards here.

Ed Bartholomew ([33:13](#)):

I want to briefly mention the broadband cell, not only has this been deemed by our chair of Warren County Board of Supervisors as a priority, it ranks very high with our strategic plan going forward. What we are working on now is that in 2014, '15, the region through a sustainable grant did a survey updating a broadband and cell coverage in Warren, Washington, and in Northern Saratoga County, which was very elaborate, and outlines those areas. So, what we are proposing and working with county with this is to do an update on that study, as well as to undertake a survey with individuals, particularly in the north country that do not currently have cell coverage or broadband coverage again, to document this. Then proceed working with the county to look at funding programs that are available through the USDA program, through the Federal communication as well as potentially state monies as well. I just wanted to give you a brief update, but that is an issue that we will be working with the county and advancing that issue.

Ed Bartholomew ([34:44](#)):

You have in front of you a resolution with affordable housing that we would need to consider this morning. Then next Tuesday, the Warren County Local Development Corporation will also consider this resolution, execute the agreement, so that we can move onto the actual work. Pat from Warren County Planning, essentially will be leading the charge on this on behalf of the county, and has been doing some ground work on this. The next step would be is to hire a consultant from the current list of qualified consultants, to determine the feasibility in our region of going forward with affordable housing. This again is an important step from our strategic plan, as well as from Warren County in order for this.

Ed Bartholomew ([35:44](#)):

EDC has agreed to contribute \$10,000 to this. Warren County LDC is also contributing \$10,000 for an expenditure of not to exceed a total of \$20,000 for the consultant, as well as for additional work in data that we may need to collect at the county level. So this is a significant step, it's long overdue, but getting the county committed, the supervisors. We know that the southern part of the county, John Strough, has complete his affordable housing study at this point. Glens Falls is proceeding ahead with the 72 unit affordable housing through the private development of Larry Regan. If you've gone by on Broad Street, you can see how that has been taking place in regards to that particular project. Also, the La Rose Apartment complex should be undergoing some significant changes through the Glens Falls Housing Authority there as well.

Ed Bartholomew ([36:59](#)):

Finally, I want to mention Lisa had indicated some payments to Chazen. You may recall, we authorized in the fall last year, an updated study for the Queensbury Business Park. Due to the issue in existence of... it's ironically that the roadway goes right smack in the middle of the property. To the east of that property is wetlands and to the west of that property is bedrock. It's a very unique piece of property, so Chazen has gone out and undertaken extensive mapping of bedrock and wetlands in this area. This was necessitated by the fact that the [inaudible 00:37:48], EDC has an option with the county to determine whether or not we want to acquire the additional four blocks within the Queensbury Business Park, the remaining four lots, which would be done at a price of \$1,600 an acre. The county did agree in our change in the option, that this would be based on billable lots, not necessarily the acreage per se. That report has come in and it reflects that essentially there's a total of the option property of about 20 acres. Of the 20 acres, this county in the fact of wetland and bedrock in the area, comes down to billable acres of about 60%, or 12.3 acres, was the analysis done.

Ed Bartholomew ([38:47](#)):

So our option, should the board to decide to proceed with this, would be based on the acquisition price times... \$1,600 times 12 acres, and not the 20 acres which would be about 25, 26. I'm sorry, it would be about \$19,000, just a little under the \$20,000 for acquisition of doing that, that we would present this and have a final report issued to the board in advance of our July meeting to consider and then take this to the county in discussion. I will be having some discussions this week with the county in reference to this here. So that gives us a clear picture, not only of those four lot's availability as to development, also they went back and did a deeper analysis on our first four lots as well on the property.

Ed Bartholomew ([39:47](#)):

In furtherance of this, I'm also meeting with a major contractor tomorrow to get his analysis and take on this as well, and have him review this on behalf of EDC so that we have confirmation from an engineering firm as well as from a well known general contractor that has worked actually on this property on the Hacker Boat. So I think that'll be very helpful. Then we can have a decision one way or the other on whether or not we want to acquire those four lots on the back portion of the property there. Again before that report is now being assembled by Chazen, and it's significant bedrock and wetlands in the area, and obviously only 60% of that property would be available for development of our needs, but the price has now been adjusted to reflect that going forward in that respect here. So those are the items here.

Ed Bartholomew ([40:59](#)):

I think from a strategic plan schedule, based on our discussions last week, one of the things, the point that Judy had raised and Mike reemphasized at, is for all of our members to be looking through that strategic plan in a more detailed read if you will, and coming up and providing any comments back into Camoin this week, so that it can then be incorporated into the final product by Camoin. So that then can be presented. The intent would be at the July meeting, forthcoming here to do that. So those are my report. If there's any questions or comments, Chris I entertain it now.

John Strough ([41:55](#)):

One question or comment or thought Ed. In reference to the Queensbury Business Park and I think that was a great idea that you had to assess the build-able areas of it. One of the other discussions that we had in relation to that is that we ought to take a look at the lot lines. Are the lots designed to maximize what's build-able? I mean for example, the way we originally threw that together, we may have lots,

perhaps. I don't know, I didn't see the report but we have lots that really aren't build-able and probably should be incorporated into other lots, that kind of arrangement, we need to look at that.

Ed Bartholomew ([42:40](#)):

In total agreement John, and what in our discussions with Shawn Dotey and with Chris Round, that was discusses. There's some discussion on whether or not they would be lot line adjustments or whatever. Now that we have this data and we just got this updated information yesterday, relative to the wetlands and bedrock in detail, and there's definitely going to be some lot line adjustments as you've indicated there as well.

Ed Bartholomew ([43:20](#)):

Also, the other point while we're on that topic, is to look at the particular uses on this piece of property. There's considerable wetness as we get toward the eastern boundary on a large lot, that maybe somewhat conducive that could be utilized for a portion of solar on that piece of property as well.

Ed Bartholomew ([43:46](#)):

The final point on that, that John and I had discussions and in our discussions with Chazen, is we would also like to pursue a concept of looking at somewhat of an expedited review in planning on this particular site. Similar to a concept of tech metals that was developed between the town and the city. This would obviously be with the town and seeing how we could perhaps with John's expertise here, develop an expedited review, if a project fits certain criteria, including the use, including the size of a building, including the aesthetics of going forward with that. So, that's also would be our final component looking forward on this property, John.

John Strough ([44:36](#)):

Okay, thanks Ed.

Chris Barden ([44:40](#)):

Thanks Ed, any other comments or questions on Ed's report?

## VI. APPROVAL OF RESOLUTIONS

Chris Barden ([44:46](#)):

Onto two resolutions that were included in our board packets. The first one is authorization for Glens Falls National to provide EDC with additional coverage on our holdings at the bank. If I understand correctly, FDIC only covers us up to I think, what? A quarter of a million dollars? We have assets in excess of that, so this would be an insurance policy in effect that would cover our assets above that. Is that correct, Ed and Mitch?

Ed Bartholomew ([45:12](#)):

Yes, that is correct.

Chris Barden ([45:15](#)):

So looking for approval on that, which is an approximate monthly cost to EDC at \$50 per month for our accounts there. Any question on that, motion to approve?

Alex Rotolo ([45:27](#)):

Just so I understand, this will cover all of our assets? Even if the bank were... who's the insurance through, I guess?

Ed Bartholomew ([45:37](#)):

Insurance is through a consortium Alex, and you have a cover. You should have that information in your packet that was sent out to you.

Alex Rotolo ([45:47](#)):

Got it, I'll second.

Ed Bartholomew ([45:48](#)):

Through Promontory Interface, Interfinancial Network in insurance.

Chris Barden ([45:59](#)):

It's the very, very back of the packet with some correspondence from our lead at the bank, Mitch.

Alex Rotolo ([46:05](#)):

Yes, I see now.

Judy Calogero ([46:07](#)):

That's part of a report that Mitch gave, that is the item that we've checked with our auditors to make sure that it's going to also eliminate a note on our, or a memo on our annual audits.

Alex Rotolo ([46:24](#)):

Got it, so this is actually not insurance, I understand now. They automatically move money between banks in order to stay under the limit.

Mitch Amado ([46:31](#)):

Yes, yes.

**MOTION TO APPROVE INSURED CASH SWEEP ACCOUNT ADDITIONAL COVERAGE FOR EDC ASSETS BY ALEX ROTOLO, SECONDED BY JUDY CALOGERO, UNANIMOUSLY APPROVED**

Alex Rotolo ([46:34](#)):

I would put a motion to approve.

Mitch Amado ([46:37](#)):

Thank you.

Judy Calogero ([46:37](#)):

I'll second. Judy, second.

Chris Barden ([46:39](#)):

All in favor?

Members ([46:40](#)):

Aye, aye.

John Strough ([46:40](#)):

Aye.

Chris Barden ([46:42](#)):

Any opposed? Okay, motion carries.

Chris Barden ([46:46](#)):

The last item, hang on, let's see, back to that agenda here, is memorandum agreement relating to the Warren County housing needs and market analysis. Ed, I'm not as familiar with that one. What is that?

Ed Bartholomew ([47:02](#)):

This is what I just had talked about, in terms of the affordable housing Chris, relative to the relationship, because EDC is providing some funding and the LBC and working with the Warren County planning. We thought it was appropriate to have an outline of the memorandum between the parties going forward.

Chris Barden ([47:22](#)):

Understood.

Ed Bartholomew ([47:23](#)):

[crosstalk 00:47:23].

Chris Barden ([47:24](#)):

Okay, motion to approve?

Judy Calogero ([47:25](#)):

As part of that Ed, I'll make sure that we give you the market study that was done for Glens Falls. It's Judy.

Ed Bartholomew ([47:31](#)):

Okay, thank you Judy very much, that's very helpful.

Chris Barden ([47:35](#)):

Can we get a motion to approve?

**MOTION TO APPROVE MEMORANDUM OF AGREEMENT RELATING TO WARREN COUNTY HOUSING NEEDS AND MARKET ANALYSIS BY JUDY CALOGERO, SECONDED BY LAURA LADU, UNANIMOUSLY APPROVED**

Judy Calogero ([47:37](#)):

So move.

Chris Barden ([47:39](#)):

Second?

Laura Ladu ([47:41](#)):

Second. It's Laura.

Chris Barden ([47:42](#)):

Laura, okay. All in favor?

Members ([47:45](#)):

Aye, aye, aye, aye, aye.

Chris Barden ([47:46](#)):

Anybody opposed? Motion carries. Anyone else have anything else on the regular meeting agenda?

Chris Barden ([47:56](#)):

No? Motion to adjourn? Or actually, do we need executive session first?

Alex Rotolo ([48:02](#)):

No, we do not.

**MOTION TO ADJOURN BY JOHN STROUGH, SECONDED BY ALEX ROTOLO, UNANIMOUSLY APPROVED**

Chris Barden ([48:03](#)):

Okay, motion to adjourn the meeting?

John Strough ([48:05](#)):

I'll make that motion, John Strough.

Members ([48:09](#)):

Second, second.

Alex Rotolo ([48:10](#)):

Alex, second.

Chris Barden ([48:11](#)):

All right, all in favor?

Members ([48:13](#)):

Aye, aye.

Chris Barden ([48:13](#)):

All right.

Judy Calogero ([48:13](#)):

Aye.

Chris Barden ([48:14](#)):

All right, thanks everybody.

Judy Calogero ([48:18](#)):

[crosstalk 00:48:18].

Ed Bartholomew ([48:18](#)):

Thank you, Chris.

Mitch Amado ([48:22](#)):

Good job, Chris. Thank you.

Chris Barden ([48:23](#)):

[inaudible 00:48:23].

Ed Bartholomew ([48:23](#)):

Thanks for pinch hitting there.

Chris Barden ([48:25](#)):

Anytime, designated hitter whenever you need me.

Ed Bartholomew ([48:33](#)):

Okay, all right.

Chris Barden ([48:33](#)):

Thanks, have a good day.

Alex Rotolo ([48:33](#)):

Thank you Chris.

Ed Bartholomew ([48:33](#)):

Good job.