

To: **EDC Board Members**

Re: **Transcription of March 20, 2020 Regular Monthly Meeting of the Board of Directors**

Present: Matt Fuller, Esq. – Chair
Jim Siplon – Director
Laura Ladu – Director
John Strough – Representative, Town of Queensbury
Mike Pratt – Director
Mitch Amado – Treasurer & Chair of Audit & Finance Committee
Matt Simpson – Representative, Warren County
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance
Alex Rotolo – Director

Absent: Judy Calogero – Secretary
Chris Barden – Vice Chair

Guests: Staff: Ed Bartholomew, President/CEO
John Wheatley, Vice President

On March 20, 2020, the Board of Directors for the Economic Development Corporation met via YouTube recorded live stream for its Regular Monthly Meeting at 8:30 a.m. The following is a transcription of the meeting:

I. WELCOME AND CALL TO ORDER

Matt Fuller ([24:00](#)):

On to our monthly meeting. So we'll just re-note the format of the board, Ed you can just re-note it on the top there, we don't need to go through it again. If we can have a [inaudible 00:24:30] vote of the minutes here, together, February 25, February 12... Come on... I got to get... It keeps cutting out on me. My internet's not so good here. Oh here we go. Got to get back up here.

II. APPROVALS – MOTION TO APPROVE MONTHLY MINUTES FEBRUARY 2020 BY ALEX ROTOLO, SECONDED BY DR. KRIS DUFFY, APPROVED UNANIMOUSLY

Matt Fuller ([25:06](#)):

Do I have a motion to approve of the minutes?

Alex Rotolo ([25:09](#)):

Alex Rotolo, I'll motion to approve.

Matt Fuller ([25:09](#)):

And second?

Dr. Duffy ([25:09](#)):
Kris Duffy, second.

Matt Fuller ([25:17](#)):
All in favor say aye.

Jim Siplon ([25:18](#)):
Aye.

John Strough ([25:19](#)):
Aye.

Mitch Amado ([25:20](#)):
Aye.

Matt Simpson ([25:20](#)):
Aye.

Matt Fuller ([25:20](#)):
Aye.

Alex Rotolo ([25:20](#)):
Aye.

Mike Pratt ([25:20](#)):
Aye.

Dr. Duffy ([25:20](#)):
Aye.

Laura Ladu ([25:20](#)):
Aye.

Matt Fuller ([25:22](#)):
Any opposed? Any abstain? We will call the minutes closed. Mitch, on to you for financials.

III. FINANCIAL UPDATE

Mitch Amado ([25:32](#)):
I'm going to ask Lisa to go through the February financials, they're included in your packet.

Matt Fuller ([25:37](#)):

All right.

Ed Bartholomew ([25:41](#)):

Good morning, Lisa.

Mitch Amado ([25:44](#)):

She's probably-

Matt Fuller ([25:48](#)):

She's probably got her phone on mute.

Lisa Daly ([25:50](#)):

I'm sorry there. I tried to unmute it and I hung up so I had to call back in. Okay. Let's see. So, based on the year-end audit they did right off some 2019 memberships, which were not included in this report because I just got the adjusting entries from the funders this week. So we did write off \$14 750 but I'm happy to report that CM Communication, National Grid and PrimeLink all paid their 2019 membership subsequent to these reports. So, that's some happy news. And as noted in the financials, we have not sent out the 2020 membership invoices yet. That's really the biggest note I think, as far a February goes. If anybody has any questions, I'm happy to try to answer them.

Mitch Amado ([27:01](#)):

So, Lisa, Mitch. So, the balance sheet will be trued up going forward, based upon the approval of the 2019 audit?

Lisa Daly ([27:14](#)):

Absolutely. The balance sheet and the accounts receivable, yeah.

Mitch Amado ([27:18](#)):

Thank you very much.

Lisa Daly ([27:20](#)):

You're very welcome.

Matt Fuller ([27:24](#)):

And I think if we look at the financial position, that's just a snapshot there, it looks like our cash is growing. Is that because we had some bills out that we haven't paid or is our cash growing?

Lisa Daly ([27:38](#)):

I would say the cash is growing and that's probably due to the fact that we have not had a lot of program expenses or expenses related to programs.

Mitch Amado ([27:49](#)):

So, that could be a timing. I will watch that as we end the first quarter and enter the second.

Matt Fuller ([27:58](#)):

Yes. If you can note I have my [inaudible 00:28:02] over here.

Lisa Daly ([28:03](#)):

Yes.

**MOTION TO APPROVE MONTHLY FINANCIALS BY DR. KRIS DUFFY, SECONDED BY JIM SIPLON,
APPROVED UNANIMOUSLY**

Matt Fuller ([28:03](#)):

Is there anything else? Any other questions or comments on the financials? If not, could I have a motion to approve the financials?

Dr. Duffy ([28:11](#)):

Kris Duffy makes the motion.

Matt Fuller ([28:18](#)):

Can I get a second?

Jim Siplon ([28:21](#)):

Jim Siplon, second.

Matt Fuller ([28:22](#)):

Jim Siplon the second. Ed can you call the roll on the financials please?

Ed Bartholomew ([28:26](#)):

Yes. Alex?

Alex Rotolo ([28:32](#)):

Yes.

Ed Bartholomew ([28:33](#)):

Okay. Hello, Alex. Alex reports yes. Mike Pratt?

Mike Pratt ([28:40](#)):

Yes.

Ed Bartholomew ([28:42](#)):

Dr. Duffy?

Dr. Duffy ([28:44](#)):

Yes.

Ed Bartholomew ([28:45](#)):

Matt Fuller?

Matt Fuller ([28:48](#)):

Yes.

Ed Bartholomew ([28:48](#)):

Laura Ladu?

Ed Bartholomew ([28:56](#)):

Jim Siplon?

Matt Fuller ([28:57](#)):

She's back.

Ed Bartholomew ([28:58](#)):

Oh. Laura was that you?

Laura Ladu ([29:02](#)):

Laura, yes.

Ed Bartholomew ([29:02](#)):

Okay. Thank you, Laura.

Laura Ladu ([29:03](#)):

Laura, yes.

Ed Bartholomew ([29:06](#)):

Jim Siplon?

Jim Siplon ([29:08](#)):

Yes.

Ed Bartholomew ([29:09](#)):

John Strough?

John Strough ([29:09](#)):

Yes.

Ed Bartholomew ([29:12](#)):

Matt Simpson?

Matt Simpson ([29:14](#)):

Yes.

Matt Fuller (29:18):

Thanks everybody. As you are aware, we just did audit finances with everything separate from audit finance.

Vicky (29:24):

Can you just tell me who seconded that motion?

Matt Fuller (29:29):

Jim Siplon.

Vicky (29:31):

Okay, thank you.

IV REPORTS OF COMMITTEES

Matt Fuller (29:36):

Back now to committees. Mitch, anything else on the audit and finance?

Mitch Amado (29:40):

No. Good to go, thank you Matt.

Matt Fuller (29:45):

Dr. Duffy, governance.

Dr. Duffy (29:47):

Yes, so the Governance Committee did not meet this past month due to the [inaudible 00:29:51] of the Strategic Planning Process, which has been one of our primary focus areas. So I have no report.

Matt Fuller (30:03):

Thank you. Yeah, so Ed, to your report and just on that note that Dr. Duffy brought up on the strategic planning, again, thank you everybody. I know that's a significant devotion of time and really, the organization appreciates everybody's hard work on that. But it's moving in a great direction and we look forward to getting some results [inaudible 00:30:24] on that. Ed, to your report.

Ed Bartholomew (30:28):

I would ask, Mr. Chair, if we could readjust the calendar somewhat to allow... Mitch has to depart very shortly and again, we had under number seven to approve the 2019 audit prepared by Marvin and Company. Again, just-

Matt Fuller (30:46):

We can certainly do that.

Ed Bartholomew ([30:47](#)):

Mitch-

**MOTION TO APPROVE THE EDC 2019 AUDIT BY MATT SIMPSON, SECONDED BY ALEX ROTOLO,
APPROVED UNANIMOUSLY**

Matt Fuller ([30:48](#)):

Let's do that right now. Can I have a motion to approve the 2019 audit?

Mitch Amado ([30:52](#)):

Mitch Amado-

Matt Simpson ([30:53](#)):

Motion made, Matt Simpson.

Alex Rotolo ([30:55](#)):

Alex Rotolo, second.

Matt Fuller ([30:58](#)):

Seconded by Alex. Any further discussions? Ed, just call the roll on that.

Ed Bartholomew ([31:03](#)):

All right. Mitch?

Mitch Amado ([31:06](#)):

Yes.

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

Alex?

Alex Rotolo ([31:10](#)):

Yes.

Ed Bartholomew ([31:11](#)):

Mike Pratt?

Mike Pratt ([31:14](#)):

Yes.

Ed Bartholomew ([31:14](#)):

Dr. Duffy?

Dr. Duffy ([31:17](#)):

Yes.

Ed Bartholomew ([31:18](#)):

Matt Fuller?

Matt Fuller ([31:20](#)):

Yes.

Ed Bartholomew ([31:21](#)):

Laura Ladu?

Laura Ladu ([31:24](#)):

Yes.

Ed Bartholomew ([31:25](#)):

Jim Siplon?

Jim Siplon ([31:27](#)):

Yes.

Ed Bartholomew ([31:27](#)):

John Strough?

John Strough ([31:28](#)):

Yes.

Ed Bartholomew ([31:30](#)):

Matt Simpson?

Matt Simpson ([31:33](#)):

Yes.

V. PRESIDENT & CEO REPORT

Ed Bartholomew ([31:34](#)):

Again, thank you... thank you. Yes, real quick, basically you received a brief message from me yesterday that we sent out to our board... thank you, Mitch. To our board, to our members, in our constant contact, relative to what we are attempting to do is to work with the various federal, state and local agencies. And provide pertinent information as it affects our business community and municipalities relative to the various programs that are being proposed and implemented during this period of time. And most importantly, while these programs from the federal government and state government are being proposed.

Ed Bartholomew ([32:28](#)):

So we are awaiting some regulations as they pertain particularly to the executive order yesterday, as it pertains to exemption from the reduction of the 25% workforce in certain areas such as in manufacturing and so forth. So, we view that as one of our key roles in providing that updated information and secondly, just to report, we have received approximately 20 to 25 phone calls in the last two days relative to, particularly small businesses, as it is affecting them. Particularly those that have loans with our local development corporation. Wondering if there's any possibility of extending out the loans and et cetera.

Ed Bartholomew ([33:20](#)):

So we have a meeting next Tuesday, EDC, with the local development corporation in Warren County, to map out some strategy and criteria to permit that. We do have one particular loan that SPA is rolling out that we have been communicating with and we will be providing information this morning online to individuals that have requested information such as this, as well as to our members. And working through the New York State Business Development Center, there is a recommended website, which we're showing now, on the YouTube for people to go to. As a portal as entry in for assistance in this particular area.

Ed Bartholomew ([34:07](#)):

But that's one of many programs and again, there are rules and regulations. It is not just an outright loan. Their requirement is a low interest at 3.75% but you are subject to a credit check and so forth in doing that. So we want to get that information out to our members as well as the professionals from accounting firms, to legal firms, to others to assist them and their particular clients. So that, really, is a very short summary of what our plans are in mapping that out.

Ed Bartholomew ([34:48](#)):

And then from an internal operation point of view, recognizing the requirement by the governor to reduce our staff by a substantial amount of percentage here. We'll be meeting with myself, John and Vicky this afternoon to work out a adjusted work schedule going forward. However, people that will not be in the office will be working at home. And we will have access, whether we're here or at another phone, we'll be available to assist during this important period of time.

Alex Rotolo ([35:33](#)):

Ed, this is Alex Rotolo, I just want to make a comment. I think the EDC, and I don't know what we should do publicly but that doesn't really matter, it sounds like you're already going down this path, opening up to other members. These are extraordinary times, we should do everything we can to make it easy for forbearance of loans for the next month or more. And if the EDC needs to have a... I don't know what kind of formal proclamation or what have you for the LDCs. To let them know our views on this. It's extraordinarily important. Cashflow is everything right now. The economy will come back but we don't need to be going after loans in the short term. It sounds like that's the way you're going, but I just want to make that really well-known.

Alex Rotolo ([36:31](#)):

I'll mention one other thing. I urge all the businesses that you talk to, and Finch will have some leadership here, we have located N95 masks in our facility, our storeroom, we're donating to Hudson

Headwaters' Glens Falls Hospital and Saratoga Hospital. An even amount to each. And we believe we have more resources as well. So I would urge the businesses to help the hospitals, it's just the right thing to do. And if they need a business reason, we need this area to not become a hotbed, from an economic point of view as well. Let alone the social and loss of life that could occur.

RESOLUTION BY EDC TO SUPPORT OF LDC'S AND IDA'S OFFERING FORBEARANCE DURING THE CURRENT PANDEMIC CRISIS – MOTION BY ALEX ROTOLO, SECONDED BY MATT FULLER, APPROVED UNANIMOUSLY

Matt Fuller ([37:19](#)):

Yes, I still get a lot of calls from my old business clients and [inaudible 00:37:24] to the point and, Ed, I would agree, if you think that it's worth us to have a resolution or something in support of the LDCs considering forbearance, I'm more than happy to go in. And I know the banks regionally, I've talked to three of them, and I'm already seeing forbearance backing that's coming out of banks. And that's a 24-, 48-hour turnaround.

Matt Fuller ([37:52](#)):

Yes, the banks are really jumping ahead of this too, to ease that cash [inaudible 00:37:57] and interest. I'm seeing minimum kickoff of 90 days, without even asking a question. So yeah, I would agree. Anything LDC could do on the business side too, it's good to get that information out there. I know ESD is coming out with information pretty much by the hour on all this stuff too, that's getting floated around. So [inaudible 00:38:21].

Mike Pratt ([38:23](#)):

In that Ed, great job running the meeting. I have to jump.

Ed Bartholomew ([38:28](#)):

Thank you for participating, Mike.

Matt Fuller ([38:29](#)):

Okay, thanks Mike.

Mike Pratt ([38:32](#)):

You're welcome. Good luck.

Matt Fuller ([38:34](#)):

Cheers. Ed, if you think we should do a resolution or anything [crosstalk 00:38:37].

Ed Bartholomew ([38:39](#)):

I see no harm in that. I think that we are talking... I'm communicating with other LDCs around the state as well as getting some direction from state, some agencies on the type of criteria that would be needed. For any type of forbearance and to minimize any type of extensive paperwork that has to be accompanied with this. And in the second issue on the forbearance is also some that are one step above

that, in asking for a readjustment of their loan per se. Outright, beyond just the 90-day extension and pushing it out by 90 days. So, that's kind of subset two that is being addressed.

Ed Bartholomew ([39:31](#)):

As well as working with another group that would not be eligible for SBA for a variety of reasons, that we are attempting to set up potential funding within the portfolio of funds from the LDC that I'll be discussing Tuesday at the County LDC meeting. So I certainly would welcome a resolution of support in urging what has been outlined very well by Alex and by you, Matt.

Alex Rotolo ([40:10](#)):

Can I just mention one other thing here, on that note. I think that things can get mired down in discussions on entities like the LDC, and I'm not singling that out, but any entity right now. So, as so far as people want to redo their loans, even beyond the 90 days, and that's not tenable and what have you, I think speed is what's important here. That's why you're seeing banks just put 90... So whatever the least effort is should just be approved in a quick manner and, most importantly, communicated to businesses. The quicker businesses have this information, they will make decisions that won't harm our local economy as much.

Matt Fuller ([41:04](#)):

Yes, I think if we want to fasten, as I said here, we can maybe have a motion along the lines of encouraging LDCs and IDAs to work with money, grant or benefit recipients in the most expeditious way possible. To grant relief based on the current economic circumstances. I'd just [inaudible 00:41:29] here. So, that would be something along that-

Alex Rotolo ([41:36](#)):

I'm in favor of that language.

Ed Bartholomew ([41:40](#)):

I think that's appropriate, Matt. I think that gets right to the point of the embodiment of what we're looking to do here.

Matt Fuller ([41:53](#)):

Alex, do you want to make that motion?

Alex Rotolo ([41:56](#)):

Alex Rotolo, motion to approve the resolution as outlined by Matt.

Matt Fuller ([42:05](#)):

I'll second it. I don't think we need to roll call it.

Ed Bartholomew ([42:10](#)):

No.

Matt Fuller ([42:10](#)):

Do you want to do a-

Vicky ([42:11](#)):

Who seconded it?

Matt Fuller ([42:15](#)):

Matt Fuller.

Vicky ([42:16](#)):

Oh, okay. Thanks.

Matt Fuller ([42:19](#)):

All those in favor say aye.

John Strough ([42:20](#)):

Aye.

Matt Fuller ([42:20](#)):

Aye.

Matt Simpson ([42:20](#)):

Aye.

Alex Rotolo ([42:20](#)):

Aye.

Dr. Duffy ([42:20](#)):

Aye.

Laura Ladu ([42:20](#)):

Aye.

Jim Siplon ([42:23](#)):

Aye.

Matt Fuller ([42:23](#)):

Any opposed? We'll call that carried. Perfect. Anything more on your reporting in, Ed?

VI. UPDATES

Ed Bartholomew ([42:32](#)):

No. Other than just the fact that the contract has been signed by the parties and they're working through the closing documents at 139 Warren Street as we speak.

Matt Fuller ([42:46](#)):

Alex, I assume that line's up on your end too? Is your side working on that?

Alex Rotolo ([42:51](#)):

I am not sure but I will check in again now that I received that information. I appreciate it.

VII. APPROVAL RESOLUTION – MOTION TO REAFFIRM JUNE 2019 RESOLUTION OF \$10,000 INVESTMENT TO WARREN COUNTY PLANNING FOR AFFORDABLE HOUSING STUDY

Matt Fuller ([42:57](#)):

Okay, cool. Ed, the only other thing we had under here under approval resolutions was a reaffirmation of the affordable housing strategy. Do you want to comment on that?

Ed Bartholomew ([43:07](#)):

Yes. We're now at a point, and it's attached in our transmittals, the MOU that outlines the scope of the project, our contribution of investment of \$10,000 and then the Warren County LDC contributing another additional \$10,000 for a total study of \$20,000. We are assisting in part of a team effort. This is going to be spearheaded by Pat Tadich from the Warren County Planning Department itself. Pat has extreme expertise and experience in housing issues in Warren County for several years now. And so I think that this is one of those priority projects for the county, as well as important for EDC in terms of addressing a affordable housing study.

Ed Bartholomew ([44:08](#)):

Particularly we're talking about the North Country within Warren County itself. We've had great participation and support from the up-county supervisors and we hope to undertake this in two steps here. One is that we are collecting data that can be readily obtained by Warren County personnel and other means and then secondly, selecting a consultant from the list of approved consultants from a home community renewal and be able to get out on the street with this. And have a report by the end of this fall so that we can then go to the next step of actually sitting down and talking to potential developers in the North Country, for next year.

Matt Simpson ([45:00](#)):

Do you need a motion?

Ed Bartholomew ([45:05](#)):

Yes.

Matt Simpson ([45:05](#)):

From me, Matt Simpson.

Matt Fuller ([45:13](#)):

Second?

Dr. Duffy (45:13):

Kris Duffy, second.

Matt Fuller (45:17):

Ed, won't you just read a roll on that? Do you want to roll it?

Ed Bartholomew (45:21):

Yes. It would be good to. Dr. Duffy?

Dr. Duffy (45:24):

Yes.

Ed Bartholomew (45:25):

Matt Fuller?

Matt Fuller (45:27):

Yes.

Ed Bartholomew (45:28):

Laura?

Laura Ladu (45:30):

Yes.

Ed Bartholomew (45:31):

Jim Siplon?

Jim Siplon (45:33):

Yes.

Ed Bartholomew (45:34):

John Strough?

John Strough (45:34):

Yes.

Ed Bartholomew (45:37):

Matt Simpson?

Matt Simpson (45:39):

Yes.

Ed Bartholomew ([45:40](#)):

That's all I have at this point, Matt.

Matt Fuller ([45:48](#)):

That's it. I don't think we have any second session needed.

Ed Bartholomew ([45:52](#)):

No.

Matt Fuller ([45:52](#)):

Does anybody else got anything else?

Matt Simpson ([45:57](#)):

Everybody stay healthy.

Matt Fuller ([45:58](#)):

Yes. Exactly.

Alex Rotolo ([46:00](#)):

Yes. And I really mean it. I know you speak to a lot of businesses. Some of the larger businesses have a lot of resources and stuff in their facilities. I would always, when they reach out we should be helping them but also asking them in return masks, what have you. There will be a shortage and many industrial businesses keep that on-site. It's not a typical thing for hospitals to have a lot of and so, collectively, we can help out here.

Ed Bartholomew ([46:31](#)):

We will be putting something out as part of our message here today, Alex. Thank you for that suggestion.

Alex Rotolo ([46:36](#)):

Thank you. Yeah.

ADJOURNMENT: MOTION TO ADJOURN BY DR. KRIS DUFFY, SECONDED BY MATT FULLER, APPROVED UNANIMOUSLY

Matt Fuller ([46:42](#)):

Thanks everybody. In absence of anything else we will adjourn this meeting, the regular monthly meeting.

Dr. Duffy ([46:45](#)):

Motion to adjourn, Kris Duffy.

Matt Fuller ([46:54](#)):

Seconded by Matt. All in favor?

Jim Siplon ([46:55](#)):

Aye.

John Strough ([46:55](#)):

Aye.

Dr. Duffy ([46:56](#)):

Aye.

Matt Simpson ([46:57](#)):

Aye.

Laura Ladu ([46:57](#)):

Aye.

Alex Rotolo ([46:57](#)):

Aye.

Matt Fuller ([46:58](#)):

Aye. Thank you everyone.

Ed Bartholomew ([46:58](#)):

Thank you. Thank you very much. This concludes our meetings. We want to thank you very much for those that are watching on YouTube. This will be on a constant stream on the EDC, Warren County site as well as on our website at edcwc.org. And we want to thank you for your support and interest. And again, we will be updating regularly on the various impact of businesses and what the programs are available at the local, state and federal level on our website and other platforms. So thank you very much and please stay tuned.

Ed Bartholomew ([47:45](#)):

We will also be posting as to our next meeting, whether it will be going back to our regular in-person meetings or that we will be continuing this for a period of time. Thank you. Thank you, Peter Pepe for undertaking this production today as producer / director and please stay well. Thanks.