

To: ***EDC Board Members***

Re: ***Minutes of February 27, 2018 Regular Monthly Meeting of the Board of Directors***

Present: Arleen Girard, Chair
Jeff Byrne – Secretary
Judy Calogero – Representative, City of Glens Falls
John Strough – Representative, TOQ
Dr. Kristine Duffy – Representative SUNY Adirondack
Harold “Bud” Taylor, Representative, Warren County

Absent: Mitch Amado – Treasurer & Chair of Audit & Finance Committee
Chris Barden, Vice Chairman
Derek Basile, Director
Matt Fuller – Director, Chair of Governance Committee
Jim Siplon, Director

Guests: Michael Goot, Post-Star
Maury Thompson, MDT Publishing

Staff: Ed Bartholomew, President/CEO
John Wheatley, Vice President
Jennifer Switzer, Director of Finance/CFO
Elaine Behlmer, Office Administrator, Acting Secretary

On February 27, 2018 the Board of Directors for the Economic Development Corporation met in the Community Room on the 2nd Floor at EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York for its Regular Monthly Meeting of the Board of Directors. The following items of business were discussed:

I. **Welcome & Call to Order:** EDC Chair Arleen Girard called the meeting to order at 8:00 a.m. and acknowledged Bud Taylor for serving on the EDC Board. Bud is stepping down from the EDC Board of Directors and this is Bud’s last meeting. She thanked him for his time, efforts and guidance for EDC.

II. **Approval:**

- EDC Regular Monthly Meeting Minutes January 16, 2018
- EDC Governance Committee Meeting Minutes January 4, 2018

All minutes were forwarded to EDC Board of Directors for review and approval prior to the meeting. A motion is made by Jeff Byrne, seconded by Bud Taylor and carried unanimously to approve EDC Regular Monthly Meeting Minutes January 16, 2018 and EDC Governance Committee Meeting Minutes January 4, 2018.

III. **Financial Update:**

- Ratify January Financials & Payment of Bills:

CFO Jennifer Switzer provided highlights on EDC financials for January 2018 and Year-to-Date. EDC continues to be in good cash position with revenues and expenses generally in line with projections. The Account Receivable and Payable listing is attached to financial packet distributed.

Jennifer Switzer reports January has been a quiet month with EDC in good cash position. She refers to the Statement of Activities for January and outstanding contracts. The Budget vs. Actual report does not have a lot of activity with payroll and fixed expenses noted. The check detail listing for the month of January requires approval. Jennifer advises EDC has received contract from Warren County and is working on contract with the Town of Queensbury coming in March.

A motion is made by John Strough seconded by Kris Duffy, and carried unanimously ratifying January 2018 Financials & Payment of Bills.

IV. Reports of Committees:

- **Audit & Finance Committee:** Jennifer Switzer states EDC has received draft of audit and will schedule an Audit & Finance Committee Meeting with Karl Newton of Marvin & Company for approval at March meeting.
- **Governance Committee:** Governance Committee Member Jeff Byrne reports in Chair Matt Fuller's absence. He refers to Matt's documents sent via email last night. (Michael Goot enters the meeting) Jeff states the Governance Committee has met and has recommendations for next meeting on slight amendments to Board policies, recommendations for board membership, officers and chair positions as well as confirmation of By-laws changes. Revised policies include Code of Ethics, Whistleblower Policy, Investment Policy, Travel Policy, Disposition of Real Property and Procurement. All board of directors are advised to review and send comments to Matt and copy Elaine on email. The Governance Committee is scheduled to meet next on Monday, March 19.

V. President & CEO Report:

- Strategic Planning

Ed Bartholomew, President & CEO acknowledges Bud Taylor. He states he has completed his term on the EDC Board and in addition to the EDC Board of Directors, Bud served on the Glens Falls Planning Board, Glens Falls City 3rd Ward Councilman, 3rd Ward Supervisor, Warren-Washington Counties Industrial Development Agency Chair, president of the Crandall Park Beautification Committee among others. A huge thank you is extended to Bud along with congratulations on his retirement from the WWIDA as well. Everyone thanks and applauds Bud Taylor. Best wishes are extended to Bud and his wife, Pat.

Ed reviews his President & CEO Report and power point presentation commencing with EDC meeting to discuss several topics including Main Street and Broadband with new Town of Johnsbury Supervisor, Andrea Hogan. EDC plans to assist Johnsbury in CFA process in June/July. (A copy of the *CEO Report – EDC Board Meeting February 7, 2018* is attached and kept on file at EDC Offices with the minutes) Ed refers to EDC's participation and advertisement in the Post Star Outlook Special Section including Prime Sites in Warren County with incentives available for NYS certified shovel-ready locations. The Peckham property with approved sub-division for industrial use off Route 9 in Chester is being promoted along with Tech Meadows in Glens Falls on East side of Northway. All will be on EDC website. Other topics in CEO Report include: 1) EDC attended Senator Schumer Visit to SUNY Adirondack on Feb. 19th. Dr. Kris Duffy said the college was pleased to have Senator Schumer on campus to discuss the Cybersecurity program with faculty, students and two employers benefitting from the training. Senator Schumer was last at SUNY Adirondack about 7-8 years ago and is

committed to working with SUNY Adirondack to secure funds for increased training to combat cyber threats. 2) EDC attended Governor Cuomo's Broadband for all Round III Event – Plattsburgh. Ed reports all funds go to service providers in respective areas with our region doing well. (A large map of area is circulated.) Round II Frontier Communications in Johnsbury and Stony Creek with Round III Slic Network Solutions in Johnsbury Thurman and Stony Creek. Briefly discussed is 50-75 homes in Johnsbury with a reasonable price set for broadband which was also discussed at last night's meeting at Tannery Pond Ed attended. 3) Warren County Potential Federal Opportunity Zone Areas – 2017 Tax Reform Act: Some of the features including tax incentive for investors to reinvest unrealized capital gains into low-income urban and rural communities based on eligible Census Tracts – Income, Unemployment are discussed and listed on page 9 in presentation. A meeting will be scheduled with investment individuals for details on program for Johnsbury, Chester, Town of Thurman, Stony Creek, Downtown Center of DRI, Warren County, Glens Falls and North Country. Deadline is March 21st. The state approves and then goes to Dept. of Treasury. EDC will handle for Warren County. Discussion.4) EDC assisted City & Civic Center Coalition Receive NYS \$2 Million Grant Payment 5) EDC Participating on Panel Discussion at Invite Only Event at Hyde on Feb. 27th for discussion for CFA summer timetable. 6) EDC congratulates JUST Water on new Infused Flavor Product Launch. 7) EDC Annual Gore Mountain Ski Day Event – March 15, 2018 with a thank you to Jeff Byrne for hosting and Creighton Manning for sponsoring. 8) 30th Annual Job Discovery at SUNY Adirondack and 9) Congratulations to Joe Girard III – all time NYS Top Scorer with a scholarship offer from Coach K and Duke University.

Jeff Byrne questions if EDC is involved in reallocating unspent URI's and CFA funds to projects. A brief discussion follows. Ed advises EDC is handling for Empire State Development and will send out letters on activity with information handled on a case by case basis through Capital Region Economic Development Council (CREDC) used for larger projects in area with final decision by CREDC. Ed states the Governor & State Comptroller want funds spent.

Briefly discussed is update on JUST Water regarding new line of favored waters introduced including tangerine, orange, lemon and apple cinnamon flavors and half pints. Chair Arleen Girard informs the group of shipment beginning this week along with a national, coast to coast marketing campaign. EDC President Ed Bartholomew advises flavor is added using a process called infusion that steams the flavor into the water.

VI. **Other Business**

VII. **Next Meeting:** Tuesday, March 20, 2018 - 8:00 A.M. – EDC Annual Meeting of the Board of Directors with EDC Regular Monthly Meeting of the Board of Directors immediately following in the Saratoga Room on the 2nd Floor at EDC's offices located at 333 Glen Street, Suite 101, Glens Falls, NY unless otherwise notified.

Thursday, March 15, 2018 – EDC Member Appreciation Day at Gore Mountain with Buffet Lunch & Meet Gore's General Manager, James Bayse from 11:30 a.m. – 12/30 p.m. in the Tahawus Room – 14 per person - Everyone will get a chance to meet Gore's new General Manager, James Bayse on March 15 at EDC's Ski Day Even

Chair Arleen Girard recaps meeting: EDC will have its Annual Meeting along with a Regular Monthly Meeting of the Board of Directors on Tuesday, March 20. The Governance Committee will finalize recommendations for meeting and EDC audit to be ready for approval.

VIII. **Executive Session if necessary:** Not necessary.

IX. **Adjournment:** Upon no further business to come before the EDC Board of Directors upon motion by Bud Taylor, seconded by Jeff Byrne and carried unanimously, the meeting was adjourned at 8:30 a.m.