

To: **EDC Board Members**

Re: **Minutes of March 19, 2019 Annual Meeting of the Board of Directors**

Present: Arleen Girard, Chair
Matt Simpson – Representative, Warren County
Alex Rotolo – Director
Mike Pratt - Director
Judy Calogero – Representative, City of Glens Falls
Dr. Kristine Duffy – Representative SUNY Adirondack
Matt Fuller – Director, Chair of Governance Committee
Jim Siplon, Director
John Strough – Representative, TOQ

Absent: Chris Barden, Vice Chairman
Mitch Amado – Treasurer & Chair of Audit & Finance Committee

Staff: Ed Bartholomew, President/CEO
John Wheatley, Vice President
Jennifer Switzer, Director of Finance/CFO
Karen Lange, Office Assistant

On March 19, 2019 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 Annual Meeting of the EDC Board of Directors. The following items of business were discussed:

I. **Welcome & Call to Order:** Chair, Arleen Girard welcomed everyone and called the meeting to order at 8:02 a.m.

II. **PAAA:**

- **Audit Finance Committee Report and Recommendations**
 - Approval of 2018 Audit and Financial Report

Jennifer, in the absence of Treasurer Mitch Amado reviewed the audited financial statements outlining new reporting requirements due to FASB ASU 2016-14. New requirements require a Statement of Functional Expenses, the allocation of expenses by function, Classification of Net Assets from 3 categories to 2 – With Donor Restrictions and Without Donor Restrictions, and Liquidity which outlines the resources to meet the operating needs of the organization. She reported EDC had once again received an unmodified opinion. Continuing with her review she indicated the following for the Statement of Financial Position: assets increased \$160,000 – Accounts Receivables were up \$72,000 with a majority of that increase due to the Pathway Corridor Project grant, \$80,000 in Liabilities with \$50,000 due to the Pathway Corridor Project, Cash increased \$80,000; moving on to the Statement of Activities she noted the following \$48,000 increase in Revenues and \$92,000 increase in Expenses both related to the Pathway Corridor Project previously discussed. The Statement of Functional Expenses is currently under edit to be sure all allocations accurately reflect EDC’s operations. The Board discussed with

staff suggestions to consider for this process. Jennifer will continue to work on the statement and forward an edited statement to the Audit & Finance Committee members for their review and approval.

With no further comments, A motion is made by Alex Rotolo, seconded by John Strough and carried unanimously to approve the recommendation from the Audit & Finance Committee to accept the 2018 Audited Financial Statements with the provision all edits to the Statement of Functional Expenses will be forwarded and approved by the Audit & Finance Committee.

- **Governance Committee Report and Recommendations**
 - Approval of Reaffirmation of Policies

Dr. Duffy reported for the committee that EDC's policies as forwarded to the board and available on the website, have been reviewed and recommend reaffirmation.

A motion is made by Judy Calogero, seconded by Mike Pratt and carried unanimously to reaffirm all policies as recommended by the Governance Committee

- **Approval of EDC Annual Report**

Jennifer indicated the Annual Report included the Annual Report to be filed with the ABO as required by PAAA. Data included in the report reflects EDC's business for 2018. Ed referenced this also included EDC's 2018 Annual Report – Momentum, along with review of 2019 Goals & Objectives to be reviewed during the regular meeting and some additional reporting to be provided.

With no further discussion, Matt Fuller moved to accept the Annual Report, seconded by Alex Rotolo and carried unanimously.

- **Approval of Investment & Procurement Reports**

Jennifer outlined for the Board members the Investment and Procurement Reports provided are those to be filed through PARIS as required by ABO, as discussed previously for the Annual Report.

A motion is made by Matt Simpson, seconded by Alex Rotolo and carried unanimously to accept Investment and Procurement Reports.

III. Designation of Professionals Retained and Approved Relationships:

A motion is made by John Strough, seconded by Mike Pratt and unanimously approved, to accept as presented the Designation of Professionals Retained and Approved Relationships.

IV. Resolutions to Approve New Director and Renew Current Directors:

Dr. Duffy reported the Governance Committee had discussions with various members from the community to serve as a board member, and would like to appoint Laura Ladu as a member to fill Seat Number 1, replacing Arleen Girard. Laura is a local CPA active in the community and excited to join our board.

- Resolution to Appoint Laura Ladu as a member, to the EDC Board of Directors Seat Number 1 as of 5/1/2019 for a 4 year term to expire 4/30/2023

Arleen Girard moved to appoint Laura Ladu as a member, seconded by Matt Fuller and unanimously approved.

- Resolution to Renew Dr. Kris Duffy as a Director Board Seat Number 6 to an additional 4 year term to expire 4/30/2023

Alex Rotolo moved to renew Dr. Kristine Duffy to an additional 4 year term, seconded by Mike Pratt and carried unanimously.

- Resolution to Renew Matt Fuller as a Director Board Seat Number 7 to an additional 4 year term to expire 4/30/2023

Dr. Kristine Duffy moved to accept Matt Fuller to an additional 4 year term, seconded by Judy Calogero and carried unanimously.

V. Resolution to Appoint Audit/Finance Committee Members and Governance Committee Members:

Dr. Duffy reported the Governance Committee made the following recommendations:

Audit & Finance

Mitch Amado – Chair
Jim Siplon – Member
Judy Calogero – Member

Governance

Kris Duffy - Chair
Mike Pratt – Member
Chris Barden - Member
Alex Rotolo – Member

Mike Pratt moved to accept recommendation of Audit/Finance Committee Members and Governance Committee as outlined, seconded by Judy Calogero and carried unanimously.

V. Resolution to appoint Judy Calogero Secretary of EDC:

Dr. Duffy requested the board approve the Governance Committee recommendation to appoint Judy Calogero as Secretary to replace Matt Fuller who will be taking the Chair position as of May 1, 2019.

A motion is made by Jim Siplon moved to accept Judy Calogero as Secretary of EDC to replace Matt Fuller who will be taking the Chair position as of May 1, 2019, seconded by Matt Simpson and carried unanimously.

VII. **Other Business.** No other business was discussed.

VIII. **Adjournment:** With no further business to come before the EDC Board of Directors Annual Meeting, upon motion by Alex Rotolo, seconded by Mike Pratt and carried unanimously, the meeting was adjourned at 8:35 a.m.