

Draft

To: *Audit/Finance Committee Members*
Re: *Minutes of August 15, 2019*

Present: Mitch Amado – Treasurer/Chair of Committee
Jim Siplon -Member
Judy Calogero, Representative, City of Glens Falls

Absent:

Guest:

Staff: Ed Bartholomew, President/CEO
Jennifer Switzer, Director of Finance/CFO

On August 15, 2019 at 8:00 a.m. the Audit & Finance Committee of the Economic Development Corporation met in the Conference Room at EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York. The following items of business were discussed:

I. **Welcome & Call to Order:** Chairman Mitch Amado welcomed Karl Newton of Marvin & Company along with committee members and staff and called the meeting to order at 8:03 a.m.

II. **EDC Reserve Fund Policy -** Jennifer Switzer outlined for the committee members the various components of a reserve fund policy noting that EDC currently has Board Designations but no official reserve policy. She reviewed a draft policy with the group and discussion ensued. Members discussed the use of funds for one-time non-recurring projects and initiatives and fixed asset needs. Staff was encouraged to expend funds in the current fiscal year for IT items outlined. In addition, the group discussed the options for property at Queensbury Business Park set to expire in November 2019. It was determined a recommendation should be made to extend the option agreement to allow EDC to evaluate more in-depth the viability of development in the park through an evaluation of the sites by a local engineering firm. Member Calogero also discussed the need for a market analysis on the property once it was determined the buildable property available. The members requested Ed to engage a firm to conduct the studies discussed. Jim Siplon reminded the members the Queensbury Business Park should be looked at as inventory available in EDC's portfolio perhaps with more of a long-term vision. All agreed professional assistance should be utilized to market this property and all

III. **Deposit Collateralization** – Jennifer reminds the members that EDC’s deposits are not currently collateralized as outlined in the current Investment Policy. She recommends the Investment Policy be revised to remove all references related to the collateralization of deposits to reflect the status of our funds. Discussion continued regarding the use of more than one local bank utilized as a depository to protect EDC’s deposits. Members agreed to revise the Investment Policy as recommended and requested Jennifer reach out to local banks interested in becoming a depository for EDC if the banks meet specific ranking and safety criteria.

IV. **Review of Policy Guidance – Website -** Staff member Switzer discusses a recent policy guidance website update released by the Authorities Budget Office. She discusses specific items requiring new or enhanced reporting many related to operating and financial risks. Member Siplon discusses his concern related to securing the website suggesting EDC have a strategy/policy of securing data. Ed relayed to the committee staff was currently working to update the website and would make inquiries regarding securing data. In addition, he apprised the members of a need for the website to be compliant with ADA. EDC has received a quote from Atlas, vendor for the website update, for an additional \$5,000 to create the framework for EDC’s site to be compliant with ADA. Mitch Amado exited the meeting at 9:50 a.m. A discussion continued regarding the use of the website, social media and other tools for marketing and PR. Committee member Calogero encouraged the addition of a staff/consultant to assist with the day-to-day marketing but a strategy and implementation plan as well. The committee discussed the need for a job description or scope of services as the first step in the hiring process.

V. **2020 Draft Budget** – A short discussion of the 2020 Budget ensued with the committee recommending that EDC expend funds for IT, staff or projects as necessary and not waiting for the next fiscal year. Jennifer will work with Ed on identifying those costs and adjust the budget to reflect those expenditures in the current budget and identifying those projects and initiatives for 2020.,

VI. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Jim Siplon, seconded by Judy Calogero, and carried unanimously to adjourn the meeting at 9:10 a.m.