

To: *Audit/Finance Committee Members*
Re: *Minutes of October 3, 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 October 3, 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 committee members and staff and called the meeting to order at 8:10 a.m.

- II.** **2020 Draft Budget -** Committee members reviewed the draft financials and discussed revisions related to staffing changes and grant work. Staff member Switzer will revise the draft budget to reflect the requested changes to include 5 staff members and items related to increasing staff (IT, training), increase in professional development to allow for additional assistance with strategic plan updates and revisions to grant programs

- III.** **Review of Audit & Tax RFP responses** – A motion was made by member Calogero and seconded by member Siplon, to recommend engaging Marvin & Company to the full board, for audit and tax services as outlined in their proposal in response to EDC’s RFP for services and approved unanimously.

- IV.** **EDC Depositories -** Staff member Switzer discussed having received information from 2 local banks regarding their deposit services and was awaiting responses from 2 other banks. After a short discussion the committee will wait until the additional information from the remaining 2 banks is received before making any recommendations.

V. ***Investment Policy*** – A short discussion ensued regarding the availability of insuring deposits through local banking institutions. Staff member Switzer acknowledged it would be possible but at a cost to EDC. She will reach out to those local banks interested in providing deposit services to determine the cost and will report back. After reviewing the proposed changes to the Investment Policy, the committee members requested adding language to the policy to include the purchase of eligible securities to insure EDC deposits in excess of the amount insured under the provisions of the FDIC, and as allowed under Article C. Deposit Policy of the Investment Policy.

A motion was made by member Amado, seconded by member Siplon to recommend approval of the Investment Policy to the full board with the changes discussed at this meeting, and approved unanimously.

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. The next meeting will be held on Tuesday, October 8, 2019 at 8 a.m.