

To: **EDC Board Members**

Re: **Minutes of 2019 October 15, 2019 Meeting of the Board of Directors**

**Present:** Matt Fuller, Esq. – Chair  
Judy Calogero – Secretary  
Chris Barden – Vice Chair  
Jim Siplon – Director  
Laura Ladu - Director  
John Strough – Representative, TOQ  
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

**Absent:** Alex Rotolo - Director

**Guests:**

**Staff:** Ed Bartholomew, President/CEO  
John Wheatley, Vice President  
Jennifer Switzer, Director of Finance/CFO

On October 15, 2019, the Board of Directors for the Economic Development Corporation met in the Adirondack Room on the 2<sup>nd</sup> Floor at EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York for its Regular Monthly Board of Directors Meeting of at 8:00 a.m. The following items of business were discussed:

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

**II.** **Approval**

- Approval of Regular Monthly Meeting Minutes, September 17, 2019 and attached herein: Minutes were forwarded to the board for review and approval prior to the meeting. A motion is made by Dr. Duffy, seconded by Laura Ladu and unanimously approved.
- Audit & Finance Meeting Minutes of October 3, 2019 attached [herein](#): Minutes were forwarded to the board for review and approval prior to the meeting. A motion is made by Judy Calogero, seconded by Laura Ladu and unanimously approved.

**III:** **Financial Update:**

Staff member Switzer updated the board as Treasurer Amado was unable to attend the meeting. She reviewed the Statement of Financial Position, discussing the increase in available cash due to the payment of a large receivable from Warren County, and the addition of IT equipment. She then moved on to the Statement of Activities briefly discussing the purchase of additional IT equipment expensed and property taxes expensed underbudget due to options at Queensbury Business Park not

being exercised as budgeted. Lastly, she reviewed the year-to-date Statement of Activities through September 30. She reminded the board of the outstanding contract execution on the Town of Queensbury's 2019 contract, membership/event planning and marketing actual expenses to date under budget as engagement of professionals budgeted for had not been engaged. The members discussed outstanding EDC memberships and were requested to reach out to those whom board members may have a relationship. Staff will also send out another round of invoices as a reminder. A discussion ensued regarding the typical payment window for some of the service contractors.

A motion is made by Laura Ladu, seconded by Dr. Duffy to approve the September Financial Statements, and unanimously approved.

A motion is made by Judy Calogero, seconded by Jim Siplon to approve the Payment of Bills Detail for the month of September, and unanimously approved.

**IV: Reports of Committees:**

**Audit & Finance:** Staff member Switzer gave a brief overview of some of the resolutions to be approved later in the meeting directly tied to EDC's finances and operations. The members then discussed an update shared by Chair Fuller from Mitch Amado regarding the interim bookkeeping/accounting services. Ed Bartholomew reported to the board a temporary from Robert Half had been engaged and would be starting on Wednesday for 1 day on a trial basis.

**Governance Committee:** No meetings or action to report.

**V: President & CEO Report:** President Bartholomew reviewed the attached PowerPoint outlining projects and initiatives.

- Angiodynamics acquires Israeli based laser star up Eximo Medical
- EDC Warren County Projects Underway & Upcoming 2019 – 2020 – After a brief overview of the projects a discussion ensued regarding the need for report matrix to track the various projects and initiatives undertaken by EDC. Specific information was requested by board members to staff. Staff will continue to work on a matrix for board reporting at the next and all future meetings.
- Strategic Plan – Rob Camoin has been contacted and will be available next week to discuss the outline and timing of updates. Board members discussed the need to increase the budget for updates to accommodate additions to the scope of work.
- Demolition underway on South Street
- Recent meetings with Supervisors from Horicon and Chester to discuss results of the Exit Corridor Study/Mapping
- Ed and John Strough will be meeting with DOT officials in the next week to discuss funding for the various traffic issues identified in the Pathway Corridor Study.
- Ed continued to discuss the various projects as identified.
- The last slide outlining EDC's participation as a panelist for SUNY/Erie Canal Bicentennial Forum on Workforce included discussion regarding day care issues in the Warren County

and the region. Dr. Duffy outlined for the board her recent meeting with Lynn Sickles, Executive Director of Southern Adirondack Childcare Network. Additional discussions included not just funding for childcare providers but the lack of childcare providers in the area. SUNY Adirondack will be partnering with Southern Adirondack Childcare Network and other agencies to begin identifying issues and solutions. Board members requested EDC join in supporting this challenge through participation at meetings and the possibility of sponsoring and organizing a conference with other local partners.

**VI: New Business:**

Chairman Fuller discussed with Board members he would welcome agenda and discussion items from them and asked they be forwarded at least one week before the meeting date.

He then apprised the members of a stormwater permit issue facing marinas on Class AA waters. The new requirements will have an economic impact, affect local zoning regulations and boat washing stations critical to the safekeeping of our waterways. Currently compliance is set for July of 2020. The comment period to DEC will end November 1, 2019. Chair Fuller will ask for an extension of the comment period and indicated other board members should follow.

**VII: Old Business.** Dropbox – the members discussed delaying discussion of creating a tool to access board materials, etc. until after staffing issues are resolved. Member Ladu offered forwarding information to the Chair related to secure link program her cpa firm uses.

**VIII: Resolutions:** The following resolutions were discussed, and action taken.

Approval of 2020 Budget & Budget and Financial Plan 2020-2023 as recommended by the Audit & Finance Committee attached herein.

The members discussed the significant changes to the budget including EDC's investment in staffing to meet the changing needs of economic development in Warren County.

Member Pratt exits the meeting at 9:15.

A motion was made by Dr. Duffy, seconded by Judy Calogero and unanimously approved.

Approval to engage Marvin & Company to provide audit & tax services for the year ending December 31, 2019 with the option to renew annually up to a maximum of 3 additional years (2020-2022) as outlined in their proposal presented.

A motion was made by Judy Calogero, seconded by John Strough and unanimously approved.

Approval to revise EDC's Investment Policy as recommended by the Audit & Finance Committee herein attached.

A motion was made by Judy Calogero, seconded by John Strough unanimously approved.

Appoint Laura Lady to Audit & Finance Committee

A motion was made by Dr. Duffy, seconded by Judy Calogero and unanimously approved.

Dr. Duffy reminds Mr. Bartholomew of a resolution in support of funding sought by SUNY Adirondack.

**IX.** **Next** meeting: Tuesday, November 19, 2019 – 8:00 a.m. EDC Regular Monthly Meeting of the Board of Directors in the Adirondack Room on the 2<sup>nd</sup> Floor of EDC's offices located at 333 Glen Street, Suite 101, Glens Falls NY 12801 unless otherwise notified.

**X:** **Executive Session:** N/A.

**XI:** **Adjournment:** Upon no further business to come before the board, a motion is made by Dr. Duffy, seconded by Jim Siplon, and carried unanimously to adjourn the meeting at 9:32 a.m.