

To: *EDC Board Members*

Re: *Minutes of February 26, 2019 Regular Monthly Meeting of the Board of Directors*

*Present:* Arleen Girard, Chair  
John Strough – Representative, TOQ  
Matt Simpson – Representative, Warren County  
Mitch Amado – Treasurer & Chair of Audit & Finance Committee  
Chris Barden, Vice Chairman  
Alex Rotolo – Director  
Jim Siplon – Director  
Mike Pratt - Director

*Absent:* Matt Fuller – Secretary  
Judy Calogero – Representative, City of Glens Falls  
Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance

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

On February 26, 2019, the Board of Directors for the Economic Development Corporation met in the Community Room on the 2<sup>nd</sup> Floor with EDC Offices located at 333 Glen Street, Suite 101 in Glens Falls, New York for its Regular Monthly Meeting of the Board of Directors at 8:00 a.m. The following items of business were discussed:

**I.** **Welcome & Call to Order:** Chair, Arleen Girard welcomed everyone and called the meeting to order at 8:00 a.m.

Mitch Amado enters the meeting at 8:05 a.m.

**II.** **Approval:**

- EDC Regular Monthly Meeting Minutes, January 15, 2019 as attached [herein](#):

A motion is made by Jim Siplon, seconded by Chris Barden and unanimously approved.

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

- Approval of December Financials & Check Detail for the month of January as attached [herein](#):

Jennifer began her review of the statements, starting with the Statement of Financial Position. She noted for the board, 2019 membership invoices had been generated for 2018 active members and would be mailed within the next couple of weeks. She outlined the current balance of net assets, a portion of which is board designated, \$74,500 planned budget deficit, leaving a very healthy balance. She discussed that the audit and finance committee at their meeting in a couple of weeks, will discuss a formalized reserve plan. She then moved on to the January Statement of Activities, and outlined there was very little activity in the month of January to report, while

mentioning some of the revenue and expenses related to the Outlook Breakfast held in February had been recognized and a full accounting of the event would be available at next month's meeting. Jennifer then requested the board members to review the check detail list for January. Ed Bartholomew reminded the board, the board designated assets were not restricted as you would see with a municipality and looking at a reserve policy is a good plan for the organization.

A motion is made by John Strough, seconded by Jim Siplon and unanimously approved.

**IV. Reports of Committees:**

- **Audit & Finance Committee:** Nothing to Report.
- **Governance Committee:** Chris Barden discussed the committee is continuing to look for new board members for the vacant seats that will be available.

**V. President & CEO Report:** EDC President and CEO Ed Bartholomew presented his power point as attached [herein](#): Ed Bartholomew reviewed the importance of Tourism in Warren County by showing various economic indicators and the need for the Wastewater Treatment Program.

Ed also noted EDC is conducting a North Country Affordable Housing Roundtable Conference on March 6, 2019 at 10:00 a.m. This conference will be held at EDC's offices located at 333 Glen Street, 2<sup>nd</sup> Floor in the Community Room.

It was also noted EDC continues to undertake marketing on several properties for development.

Supervisor John Strough stated the Corinth/Carey Park sector of the town has been sewerred.

**VI. Next Meeting:** The next board meeting is scheduled for Tuesday, March 19, 2019 in the Community Room, 8:00 am at 333 Glen Street.

**VII. Executive Session:** Not necessary.

**IX. Adjournment:** Upon no further business to come before the EDC Board of Directors upon motion by Chris Barden, seconded by John Strough and unanimously approved, the meeting was adjourned at 8:40 a.m.