

To: **EDC Board Members**

Re: **Minutes of May 15, 2018 Regular Monthly Meeting of the Board of Directors**

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

Absent: Dr. Kristine Duffy – Representative SUNY Adirondack – Chair of Governance
Elaine Behlmer, Office Administrator, Acting Secretary

Guests:

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

On May 15, 2018 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 Regular Monthly Meeting of the Board of Directors at 8:00. The following items of business were discussed:

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

II. Approval:

- EDC Regular Monthly Meeting Minutes, April 17, 2018
- EDC Governance Committee Meeting Minutes April 11, 2018

All minutes were forwarded to EDC Board of Directors for review and approval prior to the meeting. A motion is made by Chris Barden, seconded by Matt Simpson and carried unanimously to approve EDC Regular Meeting Minutes of April 17, 2018, EDC Governance Committee Meeting Minutes April 11, 2018.

III. Financial Update:

- Ratify April Financials & Payment of Bills:

Mitch Amado reviews Statement of Financial Position, noting a \$34,000 increase in cash due in large part to receipt of the first quarterly payment from the Town of Queensbury as outlined in their 2018 contract. There were no additional items to discuss.

A motion is made by Judy Calogero, seconded by John Strough and carried unanimously ratifying April 2018 Financials & Check Detail.

IV. Reports of Committees:

- **Audit & Finance Committee:** Nothing more to report.
- **Governance Committee:** Chris Barden reported on behalf of Dr. Kris Duffy and the committee. The committee after meeting last week and having reached out to Alex Rotolo to inquire as to his interest to serve on the Governance Committee and Alex agreeing, recommends that Alex Rotolo serve on the governance committee.

A motion is made by Chris Barden, seconded by Matt Fuller and carried unanimously to approve the appointment of Alex Rotolo as a member of the Governance Committee.

The Committee will continue to work to find a Vice Chair for next year, as Chris Barden has agreed to continue to serve as the Vice Chair for the remainder of this year.

V. President & CEO Report: EDC President and CEO Ed Bartholomew reviews the PowerPoint and begins with the upcoming NYS ESD Workshop for the NYS Consolidated Funding Application (CFA) Round 8 to be held May 24th at Crandall Library. Ed mentions that \$2M of the \$6M was to private companies in the last round of funding. Glens Fall DRI continues to be administered, with awards made by GFLDC for façade & not-for-profit grants. SUNY Culinary nears its completion for the fall, and 49 South Street to be acquired this week by the City of Glens Falls. Federal Opportunity Zone – 2 tracts in Glens Falls and the Town of Johnsbury were submitted for consideration while awaiting any additional regulations and program details to be released on the program. Ed describes some of the benefits to an investor of the program. Judy Calogero requests a list of potential investors from Ed Bartholomew. Ed responds that ESD is forwarding a list of potential investors and will forward once receive. EDC participated in a Boat Washing forum at Ft William Henry on May 9th, along with attending the Town of Chester’s 3rd Community Forum for Economic Development Planning on May 2nd. Ed then welcomed Alex Rotolo to his first meeting of the board as our newest director. And lastly, Ed announced EDC’s Annual Luncheon will be held, Monday July 2nd with Dr. John Kelly III, SVP Cognitive Solutions and IBM Research as the Keynote Speaker.

VI. Next Meeting: Tuesday, June 19, 2018 - 8:00 A.M. – EDC Regular Monthly Meeting of the Board of Directors in the Saratoga Room on the 2nd Floor at EDC’s offices located at 333 Glen Street, Suite 101, Glens Falls, NY unless otherwise notified.

VIII. Executive Session if necessary: The board upon motion by John Strough, seconded by Matt Simpson and carried unanimously entered Executive Session to discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a

Particular person or corporation at 8:20 a.m. With no action taken in Executive Session, a motion was made by Matt Simpson, seconded by Mike Pratt to exit Executive Session at 8:50 a.m.

IX. **Adjournment:** Upon no further business to come before the EDC Board of Directors upon motion by Alex Rotolo, seconded by Chris Barden and carried unanimously, the meeting was adjourned at 8:50 a.m.



**Ed Bartholomew – CEO Report
EDC Board of Directors Meeting**

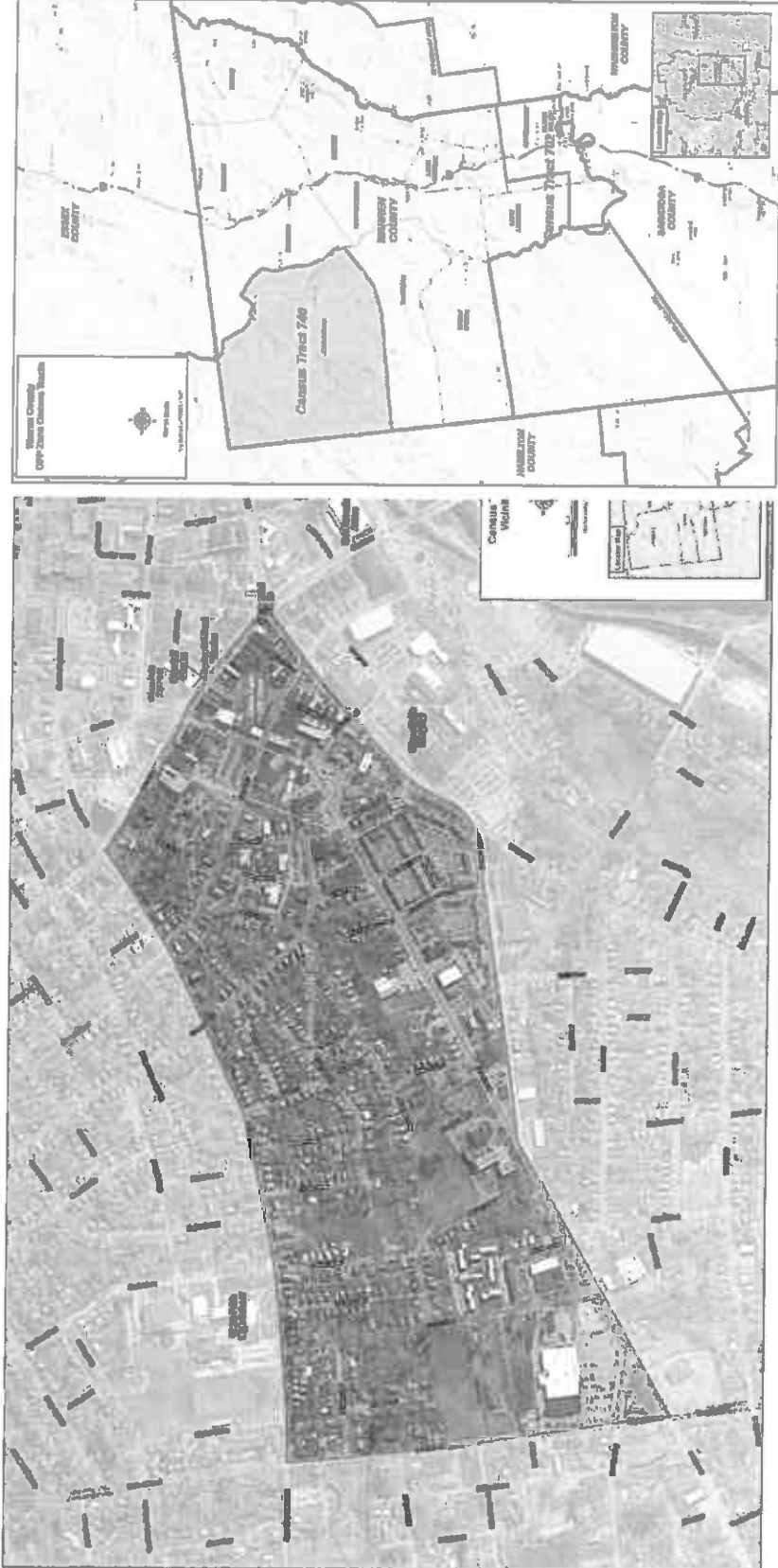
June 19th, 2018

Federal Opportunity Zones Update

- **NYS (Gov. Cuomo) Approved & Submitted Two Warren County Census Tracts (702 & 704) To US Treasury For Inclusion in FOZ Program**
- **US Treasury Reviewed and Approved Submitted Census Tracts Including Tracts 702 & 704**
- **EDC and ESD Obtaining Latest Information on Benefits, Mechanics, Qualifications, Restrictions, Etc.**
- **EDC Initiating Marketing Efforts to Identify and Promote Potential Qualifying Projects in the Region**
- **EDC in Early Stages of Identifying Potential Investors, Financial Institutions, Venture Capital, Real Estate Developers and other with Tax Credit Expertise and Network**

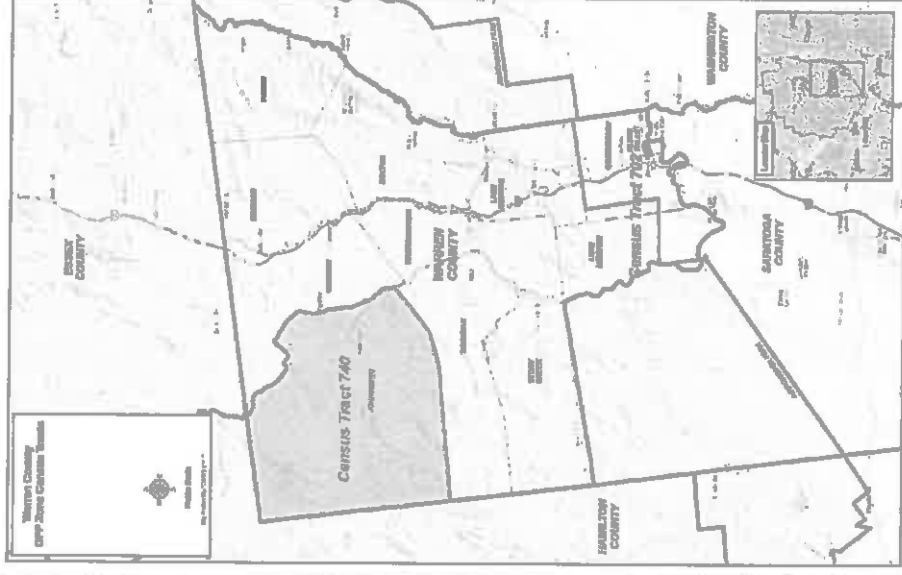
**EDC Plan #: 1.1 Marketing & Attraction
and 2.4 NYS & Fed Funding**

Approved Federal Opportunity Zone Census Tract 702 – City of Glens Falls



EDC Plan #: 1.1 Marketing & Attraction
and 2.4 NYS & Fed Funding

Approved Federal Opp. Zone Tract 704 – Johnsburg North Creek/Gore Mtn area



EDC Plan #: 1.1 Marketing & Attraction
and 2.4 NYS & Fed Funding

Federal Opportunity Zones Program

Tax Cut & Jobs Act – Key Features

- Tax incentive for investors to reinvest unrealized capital gains into low-income urban and rural communities
- Based on eligible Census Tracts – Income, Unemployment
- Funding new infrastructure to support population and economic growth
- Promote economic vitality in distressed areas
- Encourage investing in startup businesses who have potential for growth and the ability to export
- Funding workforce development and affordable housing
- Upgrade capability of existing underutilized assets through capital improvement investments

NYS Consolidated Funding Application (CFA) Round VIII – July 27th Deadline

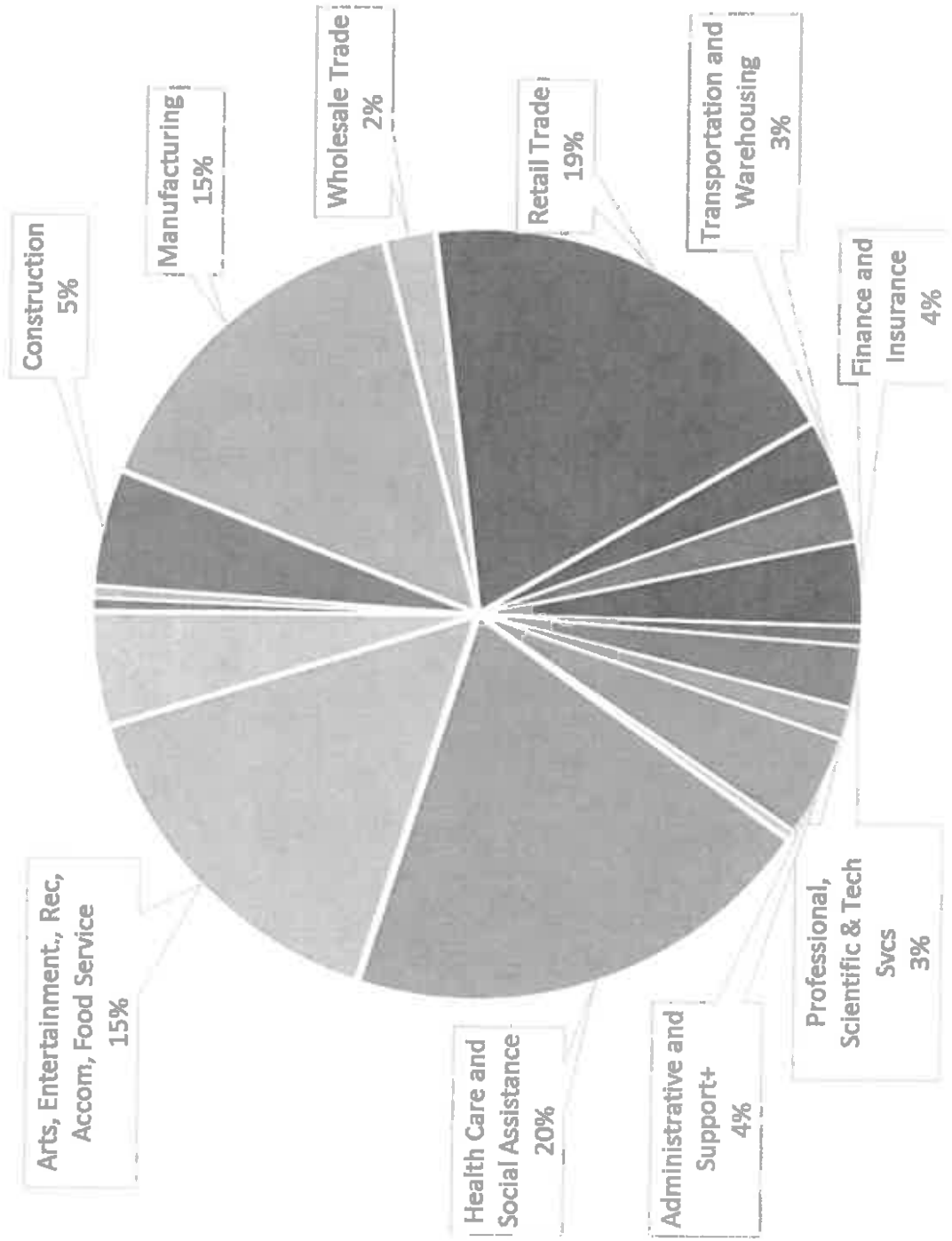


EDC Plan #: 1.1 Marketing/Attraction
and 2.4 NYS Funding

Workforce is a Major Economic Issue

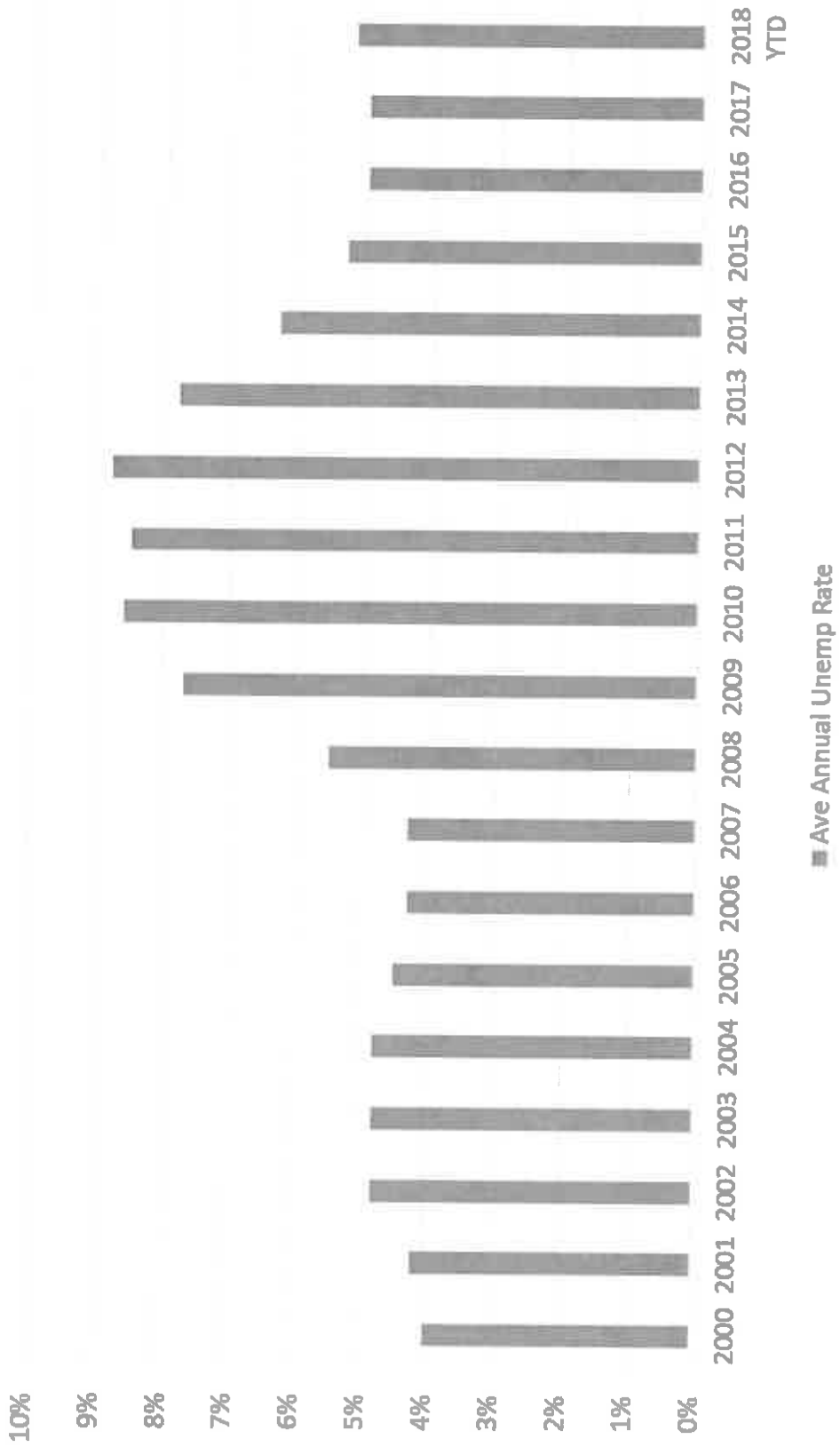
- **Unemployment Rate Decreasing, Demand for Qualified Workers Increasing**
- **Upward Pressure on Wages and Benefits**
- **Seasonal Worker Impact Higher than Average**
- **Companies Seeking Skills, Reliability, Diversity**
- **“Aging Out” of Many Skilled Workers in Key Sectors**
- **Interaction/Daily Cross Migration With Surrounding Counties Ongoing**
- **EDC Partnering with Workforce Partners – NYS DOL, One Stop Centers, SUNY ADK, BOCES, Workforce Dev. Board**
- **NYS Recently Established Division of Employment & Workforce Solutions**

Warren/Washington Employment by Sector



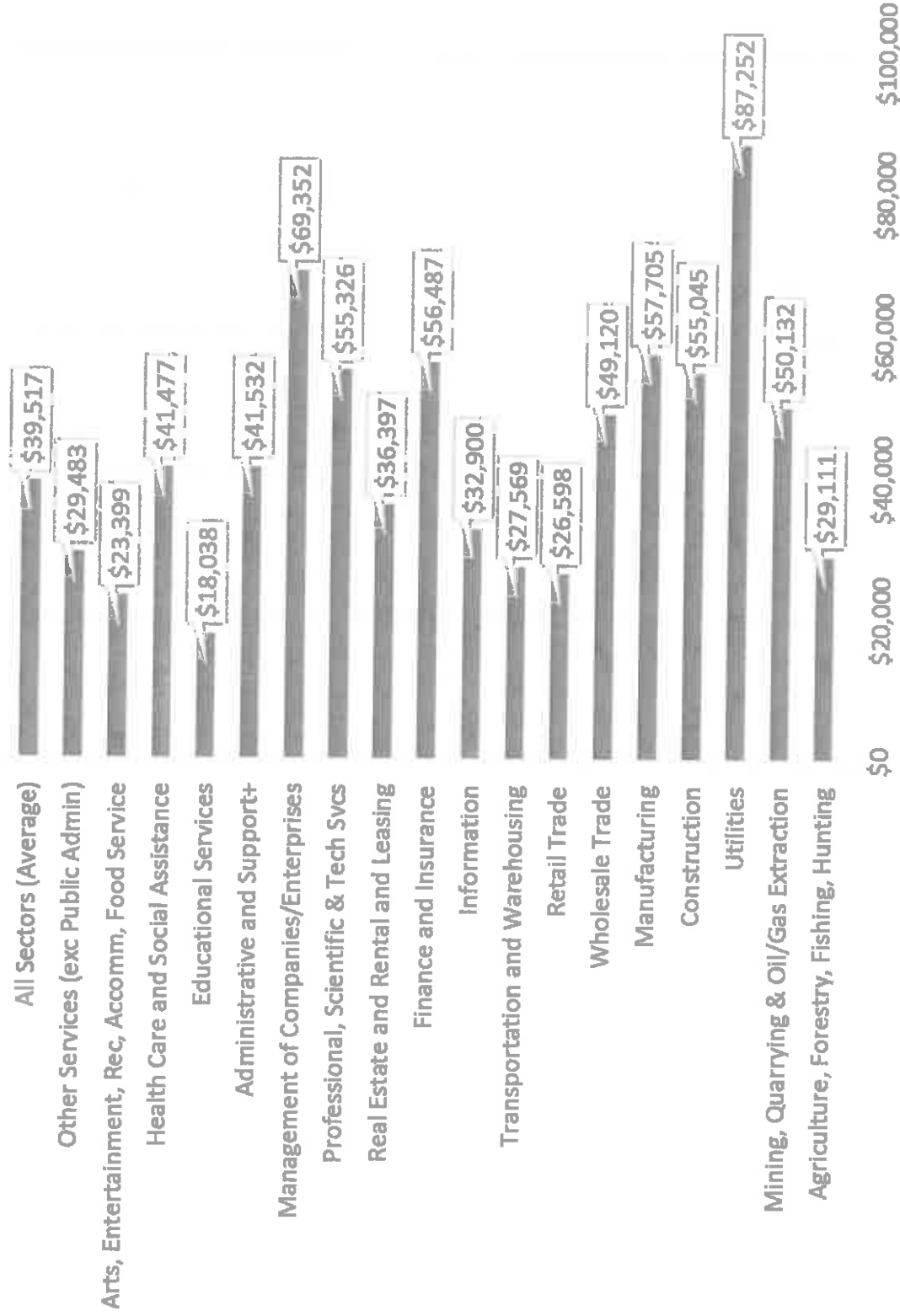
EDC Plan #: 1.1 Marketing & Attraction
and 2.7 Workforce Development

Warren/Washington Average Annual Unemployment Rate



EDC Plan #: 1.1 Marketing & Attraction and 2.7 Workforce Development

Warren/Wash. Average Annual Pay by Sector



EDC Plan #: 1.1 Marketing & Attraction and 2.7 Workforce Development

Best Job Markets for “New Collar” Jobs – ZipRecruiter Blog

- 1. Bangor, Maine**
- 2. Lewiston-Auburn, Maine**
- 3. Great Falls, Montana**
- 4. Glens Falls, NY (Warren & Washington Counties)**
- 5. Michigan City-LaPorte, Indiana**
- 6. Muncie, Indiana**
- 7. Pittsfield, Massachusetts**
- 8. Duluth, Minnesota-Wisconsin**
- 9. Utica-Rome, NY**
- 10. Hot Springs, Arkansas**

Source: ZipRecruiter Blog May 4, 2018

EDC Annual Luncheon Coming July 2nd Great Escape Lodge



**Dr. John E. Kelly III, SVP Cognitive Solutions and IBM Research -
Keynote Speaker**

EDC Plan #: 1.8 Special Events



2018 Southern Adirondack Planning & Zoning Forum

Fort William Henry
Conference Center
Lake George, NY
Coming October 2018

EDC Plan #: 1.8 Special Events

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