



**ECONOMIC DEVELOPMENT CORPORATION
WARREN COUNTY
AUDIT & FINANCE COMMITTEE MEETING
Tuesday, September 11 – 8:00 AM
EDC CONFERENCE ROOM, EDC OFFICES
333 Glen St., Suite 101**

AGENDA

- I. Welcome and Call to Order Chair Mitch Amado
- II. Approve Minutes of August 21, 2018 Committee Meeting
- III. Discussion & Review of Draft 2019 Budget
- IV. Adjournment

Committee Members: Jim Siplon, Judy Calogero, Mitch Amado

Draft

To: *Audit/Finance Committee Members*
Re: *Minutes of August 21, 2018*

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

Absent:

Guest:

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

On August 21, 2018 the Audit & Finance Committee of the Economic Development Corporation met in the Conference Room at EDC Offices located at 333 Glen Street, 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 8:35 a.m.
- II.** **Approval of March 14, 2018 Minutes:** The group reviews the minutes distributed previous to today's meeting. A motion is made by Jim Siplon, seconded by Judy Calogero and carried unanimously to approve the minutes of the March 14, 2018 Audit & Finance Committee as presented.
- III.** **2019 Draft Budget Review & Discussion:** Discussion begins with a review of current balances in Cash/Equivalents and Net Assets. Members agree balances are sufficient and will support plans for purchases and budget requests. The group discusses informing County Supervisors of EDC's capital expenditures on an annual basis during budget discussions. Jennifer then outlines the plan for the purchase of capital assets including updating EDC's website, the purchase of loan tracking software and exercising the remaining options in the Queensbury Business Park from Warren County. The members then turn their attention to the details of the draft budget as presented by staff. Jennifer outlines the items with material increases/decreases including the addition of staff for social media/marketing and membership/events planning. Discussion continues regarding some re-organization of staff due to the recent medical leave of absence of the office administrator. Currently EDC staff includes John Wheatley, Vice President, Jennifer Switzer, Director of Finance and a temporary Office Assistant, Karen Lange. Discussion continued regarding

the roles and responsibilities of the new positions. Details of the positions, salaries to be worked on by staff. The discussion then turned to expanding EDC's membership. Ed discussed the need for focused attention by a new staff member in order to increase and expand EDC's reach into the regional business community.

Members discussed the use of specialized marketing firms to assist in the recruitment of business to Warren County, which may require more funding. The group agreed the more traditional forms of recruitment need to be replaced by the various social media platforms and a specialized marketing campaign to target specific industries and firms. Sponsorship of events at and with regional incubators, universities and business hubs was discussed and the funding of such to be addressed.

9:35 a.m. Mitch Amado exits the meeting.

Members continued the discussion of finding specialized marketing firms for both business recruitment and assisting in finding staff/consultant with appropriate skills in the social media arena.

The group continued review of the draft budget with a request to include more detail with specific line items, Product Improvement, for the committee members and board members. Jennifer will add information for future drafts as requested.

IV. Upon 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 9:52 a.m.