



ECONOMIC DEVELOPMENT CORPORATION, Warren County (EDC)
Minutes of the July 18, 2023 Meeting of the Board of Directors

Present:

Mitch Amado – Chair/Treasurer
Kathy Muncil – Vice Chair/Chair of Audit & Finance Committee
Laura Ladu – Secretary
Mike Wild – Representative, Warren County
Judy Calogero – Representative, City of Glens Falls
Sue Corney – Director/Chair of Governance Committee
Mike Pratt – Director
Mike McClarty - Director

Absent:

Dr. Kristine Duffy – Representative, SUNY Adirondack
John Strough – Representative, Town of Queensbury

Staff:

Jim Siplon – President
John Wheatley – Vice President
Diane Dumouchel – Finance & Compliance Director
Tricia Hartle – Economic Development Coordinator
John Wheatley Jr. – EDC Intern

Public:

John Taflan – Warren County Administrator
Bennet Driscoll – Warren County Board of Supervisors – 5th Ward Glens Falls
David Dammerman, The Grove Venture Lab
Christy Alexander – WorkSmart Coworking & Meeting Space

On July 18, 2023, the Board of Directors for the Economic Development Corporation met in person at 11 South Street, Suite 201 Board of Directors Meeting. The following items were discussed:

1. **Welcome & Call to Order:** at 8:01 a.m. Chairman Amado welcomed everyone and called the meeting to order.
2. **Reports of Committees:**
Audit & Finance Committee: Chair Muncil provided a report on the Audit & Finance Committee meeting held on June 13, 2023 including analysis of CD investments. Chair Muncil stated that the

August 2023 A&F Committee meeting will consist of discussion and forecasting for the upcoming budget.

Finance Director Diane Dumouchel presented a brief summary of the CD analysis presented to the A&F Committee, followed by details on the recommended path for investment. A representative of NBT bank was conferenced into the meeting to explain the program NBT bank provides for their T-Bills – indicating minimal risk and liquidity. The Board asked some questions of NBT representative and further resolution is indicated below.

Governance Committee: Chair Corney provided a report on the Governance Meeting held on June 14, 2023 including discussion of the June 15th Event; EDC Employee Handbook as well as the now updated draft. Staff will continue their review and a resolution for advancement will likely occur at the August Committee Meeting.

3. **President/Staff Report**: President Jim Siplon and Vice President John Wheatley provided a summary of the EDC Membership Campaign. We currently are at 95.2% of the goal due in part to EDCs direct engagement with businesses.

Presented were charts indicating the Business Activity by category, including new development opportunities, new business location inquiries and business expansion and assistance. Further reporting provided business activity by subcategories including industrial, retail, wholesale distribution, healthcare, service, alternative energy, recreation, and housing. Information was provided regarding EDCs media engagement indicating the following has increased substantially in the last 30 days.

President Siplon addressed the Board regarding the EDC proposed Fall Luncheon, currently scheduled for October 24, 2023. EDC is still securing guest speakers for the event.

President Siplon spoke about EDCs participation with NYS Homes & Community Renewal CDBG staff and representatives of City and County as a collaborative effort to pursue opportunities.

4. **Approvals/Resolutions**: June 2023 Financials were approved by unanimous vote; motion made by Judy Calogero, seconded by Mike McLarty. The minutes for the June 2023 Board of Directors meeting were approved unanimously as well; motion made by Sue Corney, seconded by Judy Calogero.

Chair Amado referenced the prior discussion regarding investing EDC funds. A motion was made by Kathy Muncil; seconded by Laura Ladu to approve the investment strategy as proposed by NBT Bank, a strategy consistent with EDC's investment policy and account formation signatories. **Resolution** to approve passed unanimously.

5. **Other Business**: The Governance Committee is actively pursuing vacant board seat.
6. **Executive Session**: Motion was made by Sue Corney, seconded by Kathy Muncil to go into Executive Session at 8:48 a.m. regarding Contract with President of EDC. The agreement as presented in draft form was approved to be presented to President Siplon for his review and if no changes, to be signed by Chair Amado and President Siplon. If changes are necessary, they shall come back to the board for review and approval. Motion to adjourn Executive Session at 9:12 a.m. made by Kathy Muncil, seconded by Sue Corney, passed unanimously.

7. **Adjournment:** Upon no further business to come before the board, a motion was made by Kathy Muncil, seconded by Mitch Amado and carried unanimously to adjourn the meeting at 9:13 a.m.

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