



Audit & Finance Committee of the Economic Development Corporation Minutes of May 14, 2024 Meeting

Present: *Kathy Muncil – Chair of Committee*
Laura Ladu, Committee Member

EDC Staff: *Jim Siplon – President*
Diane Dumouchel – Finance & Compliance Director

Absent : *Judy Calogero – Representative, City of Glens Falls*

The meeting was held in person. A quorum was present.

Welcome & Call to Order: Chair Muncil called the meeting to order at 4:08pm on Wednesday, May 14, 2024.

Approval of Minutes: The following minutes were approved unanimously, motion made by Laura Ladu; seconded by Chair Muncil; no discussion: all in favor; motion passes.

Minutes of March 12, 2024 Regular Monthly A&F Committee Meeting

Minutes of March 20, 2024 Special A&F Committee Meeting

Review of Financials:

Finance & Compliance Director Diane Dumouchel reviewed the April Financials. A T-Bill is coming up for maturity, Director Dumouchel will provide rates at the next meeting. Chair Muncil drew attention to the income shortfall due to the County's allocation being less than what was budgeted. It is offset by the open position that was budgeted for, so not having a negative effect and the committee is comfortable to carry the variance through the year, rather than recast. Discussion about the unexpected costs of updating the website, the company that was managing the website got bought and necessitated a transition to a newer platform. Marketing and research costs for materials in support of the Economic History and Outlook initiative were concentrated in the first half of the year. Motion to approve the EDC April 2024 Financials by Chair Muncil; seconded by Laura Ladu; no discussion; all in favor; motion passes.

Review of EDC 990:

Director Dumouchel noted that the EDC experienced some shuffling of board members last year, so there were minor revisions relating to the number of voting members. An extension has been filed, this will allow the board ample time to review the final draft, which will be submitted for approval at the June meeting.

Review Changes to Open Meetings Law:

President Siplon stated that we are working with our legal counsel to interpret recent changes to OML. We are evaluating how this will impact how and where we meet; how much employee time will be required and what will be the additional costs related to upgrades for IT and Zoom licensing.

Discussion Regarding Staffing:



President Siplon stated that a job description for a part-time marketing position has been drafted and is being sent to our HR representative to evaluate for rate of pay. When this process is complete, the job will be posted.

Review of Policies No. 6,7,8,9,11 at recommendation of Governance Committee:

President Siplon explained that the Governance Committee has undertaken a review of all the EDC's policies to ensure they are still current and to revise as needed. They have forwarded policies relevant to audit & finance for a similar review. Committee members can make revisions if they feel they are needed.

Discussion of New Audit & Finance Committee Member:

President shared that a new board member, Jim Marco, VP of Human Resources at Glens Falls Hospital will be stepping in to replace past Chair Mitch Amado's both as board member and as hospital representative. He has also agreed to join the Audit and Finance Committee. There are plans to add a fifth member to the committee, to make it easier to attain quorum.

Renewal of Quickbooks to Online Version:

Finance and Compliance Director, Diane Dumouchel explained that Intuit is forcing a renewal of Quickbooks to a 2024 version by July, or we will lose our historical data. There was discussion about the pros and cons of the desktop vs online version. Diane Dumouchel will work with Laura Ladu to research best practices for organizations such as the EDC.

Adjournment: Upon no further business to come before the committee, a motion is made by Laura Ladu; seconded by Chair Muncil to adjourn; carried unanimously at 4:41 p.m.

Next Audit & Finance Committee meeting: June 11, 2024 – 4:00 p.m. at 11 South Street, Suite 201