

Audit & Finance Committee of the Economic Development Corporation Minutes of June 10, 2025, 4:00 p.m. Meeting

Voting Me	mbers Present:
	Kathy Muncil – Chair of Committee
	Laura Ladu - Committee Member
	Judy Calogero – Representative, City of Glens Falls, Committee Member
Absent:	James Marco - Committee Member

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

The meeting was held in person. A quorum was present. The meeting was livestreamed on YouTube

Welcome & Call to Order: Chair Kathy Muncil called the meeting to order at 4:07 pm on Tuesday, June 10, 2025

<u>Approval of Minutes</u>: The Minutes of the May 13, 2025 Audit & Finance Committee Meeting were approved unanimously; motion made by Laura Ladu; seconded by Judy Calogero; no discussion: all in favor; motion passes.

Review and Approval of May 2025 Financials: Finance & Compliance Director Diane Dumouchel reviewed the May 2025, Financials. Ms. Dumouchel reported that the EDC purchased a new T-Bill (4-months) in the amount of \$50,000 at a rate of 4.31%. This resolves the issue of having exceeded the FDIC limit in the Money Market account (discussed in previous meeting). It is recommended that if the rates continue to be favorable, the EDC purchase similar T-Bills monthly to ladder the maturity dates. The EDC May 2025 Financials were approved unanimously; motion made by Laura Ladu; seconded by Judy Calogero; no discussion: all in favor; motion passes.

<u>Review of Draft Pro-Forma Budget</u>: The Pro-Forma Budget for 2026-2029 is currently being drafted. President Siplon noted that the process is hampered due to the reduction in the Town of Queensbury contract. The EDC will continue to explore new avenues of diversified funding.

<u>Review of 2026 Membership Policy</u>: Finance & Compliance Director Diane Dumouchel introduced the 2026 Membership Policy. No changes to the policy.

Adjournment: Upon no further business to come before the committee, a motion to adjourn is made by made by Laura Ladu; seconded by Judy Calogero; no discussion; carried unanimously at 4:24 pm.

Next Audit & Finance Committee Meeting Wednesday, July 9, 2025 @ 4:00 pm