ECONOMIC DEVELOPMENT CORPORATION

AUDIT AND FINANCE COMMITTEE MEETING

Tuesday, November 10, 2026 at 4:00 p.m.

Held in person at EDC Offices

11 South Street – Suite 201 – Glens Falls NY

Link to Livestream:

https://www.youtube.com/@WarrenCountyEDC_livestream?app=desktop

--- AGENDA ---

Welcome & Call to Order — Chair Kathy Muncil, President Jim Siplon

EDC Audit and Finance Committee Members: Kathy Muncil, EDC Vice-Chair and Treasurer; Laura Ladu; and Glens Falls Representative Judy Calogero.
Also present, EDC President & CEO, Jim Siplon; EDC CFO, Diane Dumouchel and EDC Economic Development and Communications Coordinator, Eric Rosenfield

- Approval of October 27, 2026 Meeting Minutes
- Review and Approval of October 2026 Financials
- Discussion:
  - 2027 Employee Salary Wage Increase
  - 2027 Employee SEP Contributions
  - 2027 Health, Vision & Life Contributions
  - 2027 Statutory Resolutions Calendar
- Other Business
- Executive Session: if applicable

Next BOD Meeting: November 18, 2026 at 8:00 a.m.
Next Executive Committee Meeting: December 2, 2026 at 7:30 a.m.
Next Audit & Finance Committee: December 8, 2026 at 4:00 p.m.

ECONOMIC DEVELOPMENT CORPORATION
-- MINUTES –
EDC Audit & Finance Committee Meeting
October 27, 2026, 4:00 pm

Voting Members Present:
Kathy Muncil – Committee Chair
Judy Calogero – Representative, City of Glens Falls, Committee Member

EDC Staff:
Jim Siplon – President
Diane Dumouchel – Finance & Compliance Director
Eric Rosenfield – Economic Development and Communications Coordinator

Absent:
Laura Ladu, Committee Member

Welcome & Call to Order*: Committee Chair Kathy Muncil called the meeting to order at 4:08 pm on Tuesday, October 27, 2026. The meeting was held in person. All meeting materials were provided to members in advance of the meeting for review. A quorum was present. The meeting was livestreamed on YouTube.*

Approval of September 15, 2026 Minutes: *The committee reviewed the September 15, 2026 Audit & Finance Committee Meeting Minutes. There were no comments or questions. Motion to approve the minutes was made by Judy Calogero; seconded by Kathy Muncil; all in favor; motion carried.*

Review and Approval of Financials: *Finance & Compliance Director Diane Dumouchel reviewed the September 2026 Financials, noting how well we kept to the events budget this year – and a nod to Eric's management of his first Annual Luncheon. Ms. Dumouchel confirmed that the EDC's budget was uploaded and certified by the October 1st deadline. Motion to approve the financials made by Judy Calogero; seconded by Kathy Muncil; all in favor; motion carried.*

Approvals, Resolutions, Actions:

- *September 15, 2026 Meeting Minutes*
- *September 2026 Financials*

Adjournment: *Upon no further business to come before the committee, a motion to adjourn was made by Judy Calogero; seconded by Kathy Muncil; all in favor; motion carried at 4:16 pm.*

Next BOD Meeting: October 28, 2026 – 8:00 am 11 South Street, Suite 201

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EDC RESOLUTION No. 20261118-03

Approval of the 2027 EDC Employee Salary/Wage Increase

Introduced by: _____ **Seconded by:** _____

WHEREAS a motion was made to approve EDC 2027 Employee Salary/Wage Increase as recommended by the Audit & Finance Committee.

WHEREAS, the EDC Warren County has adopted their 2027 annual budget.

WHEREAS personnel costs for the year 2027 were incorporated within the adopted budget and the board hereby approves the 2027 Calendar Year to increase salaries/wages in the amount(s)/percentages listed below for the following employees:

Percentage increase of 3% for full-time, salaried staff members.

Flat rate wage increase in the amount of $1.00 per hour for returning hourly staff members.

NOW THEREFORE, BE IT RESOLVED, that the EDC Board has unanimously approved the adoption of the 2027 EDC Employee Salaries/Wages for salaried and hourly staff members.

All Members of the Board of Directors voting as indicated below:

Melanie Weber	Yes/No/Absent	Matt Fuller	Yes/No/Absent
Kathy Muncil	Yes/No/Absent	Michael McLarty	Yes/No/Absent
Laura Ladu	Yes/No/Absent	John Strough	Yes/No/Absent
Michael Aliotta	Yes/No/Absent	Anastasia Urtz	Yes/No/Absent
Judy Calogero	Yes/No/Absent	Ashley Walden	Yes/No/Absent
Sue Corney	Yes/No/Absent	Paul Wersten	Yes/No/Absent
Kelli Derway	Yes/No/Absent	Mike Wild	Yes/No/Absent

I, Laura Ladu, Secretary of the Economic Development Corporation (EDC) authorized under the laws of the State of New York, do hereby certify that at a meeting of the Board of Directors of the Economic Development Corporation, duly called, held at the premises of 11 South Street - Suite 201,

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Glens Falls NY on the 18th Day of November 2026, at which a quorum was present, a resolution to approve 2027 EDC Employee Salary/Wage Increase as entered into official minutes.

In witness where, I have hereunto set my hand on the 18th day of November 2026.

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Laura Ladu, Secretary
Economic Development Corporation (EDC)

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EDC WARREN COUNTY RESOLUTION No. 20261118-04

To Approve 2027 Employee SEP Contributions

Introduced by: _____ **Seconded by:** _____

WHEREAS, EDC Warren County has established a SEP Program for its regular full-time employees.

WHEREAS, EDC's Warren County Audit & Finance Committee has reviewed and made a recommendation to continue the established SEP Program for its regular full-time employees.

WHEREAS employer contribution will be calculated and administered at 9% of full wages, paid directly to Capital Group respectively to each eligible employee's SEP account monthly.

WHEREAS the EDC 2027 budget includes adequate coverage for this benefit.

NOW THEREFORE BE IT RESOLVED that the EDC Board has unanimously approved the adoption of the 2027 Employer SEP Contributions.

All members voting for the Board of Directors as indicated below:

Melanie Weber	Yes/No/Absent	Matt Fuller	Yes/No/Absent
Kathy Muncil	Yes/No/Absent	Michael McLarty	Yes/No/Absent
Laura Ladu	Yes/No/Absent	John Strough	Yes/No/Absent
Michael Aliotta	Yes/No/Absent	Anastasia Urtz	Yes/No/Absent
Judy Calogero	Yes/No/Absent	Ashley Walden	Yes/No/Absent
Sue Corney	Yes/No/Absent	Paul Wersten	Yes/No/Absent
Kelli Derway	Yes/No/Absent	Mike Wild	Yes/No/Absent

I, Laura Ladu, Secretary of the Economic Development Corporation (EDC) authorized under the laws of the State of New York, do hereby certify that at the meeting of the Board of Directors of the Economic Development Corporation, located at 11 South Street, Suite 201 in Glens Falls, NY on the 18th day of November 2026, at which a quorum was present, and

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that the same is true and correct in the transcript of said resolution, entered in the regular book of minutes of proceedings of EDC.

In witness where, I have hereunto set my hand on the 18th day of November 2026.

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Laura Ladu, Secretary
Economic Development Corporation (EDC)

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RESOLUTION No. 20261118-05

Approval of the 2027 Employee Health/Vision/Dental/Life Insurance Contributions

Introduced by: _____ **Seconded by:** _____

WHEREAS a motion was made to approve 2027 Employee Health/Vision/Dental and Life Insurance contributions as recommended by EDC's Audit & Finance Committee.

WHEREAS employer health contribution is 75% for 2027.

WHEREAS employee health contribution is 25% for 2027.

WHEREAS employer vision contribution is 75% for 2027.

WHEREAS employee vision contribution is 25% for 2027.

WHEREAS employer dental contribution is $50/month for covered employees to FSA/HSA or employee has the option to select an employer sponsored dental policy where EDC's contribution is not to exceed $50/month or 75%, whichever is less.

WHEREAS employer life insurance contribution is 100% for 2027.

NOW THEREFORE BE IT RESOLVED that the EDC Board has unanimously approved the adoption of the Health/Vision/Dental and Life Contributions for January 1, 2027, through December 31, 2027.

All Members of the Board of Directors voting as indicated below:

Melanie Weber	Yes/No/Absent	Matt Fuller	Yes/No/Absent
Kathy Muncil	Yes/No/Absent	Michael McLarty	Yes/No/Absent
Laura Ladu	Yes/No/Absent	John Strough	Yes/No/Absent
Michael Aliotta	Yes/No/Absent	Anastasia Urtz	Yes/No/Absent
Judy Calogero	Yes/No/Absent	Ashley Walden	Yes/No/Absent
Sue Corney	Yes/No/Absent	Paul Wersten	Yes/No/Absent
Kelli Derway	Yes/No/Absent	Mike Wild	Yes/No/Absent

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I, Laura Ladu, Secretary of the Economic Development Corporation (EDC) authorized under the laws of the State of New York, do hereby certify that at a meeting of the Board of Directors of the Economic Development Corporation, duly called, held at the premises of 11 South Street – Suite 201, Glens Falls NY on the 18th day of November 2026, at which a quorum was present, a resolution to approve 2027 Employee Health/Vision/Dental and Life Insurance Contributions for all eligible employees was unanimously adopted and that the same is true and correct in transcript of said resolution, entered in the regular book of minutes of proceedings of EDC.

In witness where, I have hereunto set my hand on the 18th day of November 2026.

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Laura Ladu, Secretary
Economic Development Corporation (EDC)

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