



Audit & Finance Committee of the Economic Development Corporation

Minutes of June 13, 2023 Meeting

Present: *Kathy Muncil – Chair of Committee*
Mitch Amado – Treasurer
Judy Calogero – Representative, City of Glens Falls

Absent: *Laura Ladu – Member*

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

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

Welcome & Call to Order: Chair Muncil called the meeting to order at 4:02 pm on Tuesday, June 13, 2023.

- 1. Approval of the May 9 Meeting Minutes:** Motion made by J. Calogero; seconded by Treasurer M. Amado. No discussion; unanimous; motion carries.
- 2. Financial Update:** Finance Director Diane Dumouchel walked the committee through May 2023 Financials. Chair Muncil asked for a motion to approve the May financials. Motion made by J. Calogero; seconded by Treasurer M. Amado. No discussion; unanimous; motion carries
- 3. Analysis of Potential CD Investment:** Finance Director Diane Dumouchel provided an analysis of potential gains from different investment scenarios. The Committee considered these, and other options, including secured Money Market funds. Research and analysis to continue.
- 4. Review of Initial 2023 Updated Forecast:** Finance Director Diane Dumouchel walked the committee through the first draft of a mid-year budget forecast.
- 5. Adjourn** -With no further business, a motion to adjourn by Chair Muncil; seconded by Treasurer M. Amado. No discussion; unanimous; motion carries. Adjourned at 4:37 pm.

Next meeting: Tuesday, July 11, 2023