



## **Audit & Finance Committee of the Economic Development Corporation**

### **Minutes of July 11, 2023 Meeting**

Present: *Kathy Muncil – Chair of Committee*  
*Mitch Amado – Treasurer*  
*Judy Calogero – Representative, City of Glens Falls (late)*  
*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 4:10 pm on Tuesday, July 11, 2023.

- 1. Approval of the June 13 Meeting Minutes:** Motion made by Treasurer Amado; seconded by Chair Muncil. No discussion; L. Ladu abstained; all others in favor; motion carries.
- 2. Financial Update:** Finance Director Diane Dumouchel walked the committee through June 2023 Financials. Chair Muncil asked for a motion to approve the May financials. Motion made by L. Ladu; seconded by Treasurer M. Amado. Unanimous approval; motion carries
- 3. Analysis of Potential CD Investment:** Following-up from last month, Finance Director Diane Dumouchel provided rates on a wider variety of products for consideration. A recommended investment scenario will be presented for approval at the next Board meeting.
- 4. Review of 2024 – 2027 budget projection:** Finance Director Diane Dumouchel walked the committee through a first draft of a 3-year budget projection considering different programmatic scenarios.
- 5. Adjourn** -With no further business, Chair Muncil asked for a motion to adjourn. Motion made by L. Ladu; seconded by Treasurer M. Amado. No discussion; unanimous; motion carries. Adjourned at 4:49 pm.

Next meeting: Thursday, August 23, 2023 @ 4:00pm