



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

### **Minutes of October 10, 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 4:27 pm on Tuesday, October 10, 2023.

- 1. Approval of the September 10, 2023, Meeting Minutes:** Discussions about small revisions to budget approvals to add clarity. Chair Muncil asked for a motion to approve the minutes with the proposed revisions. Motion made by J. Calogero; seconded by M. Amado. No discussion; unanimous; motion carries.
- 2. Financial Update:** Finance Director Diane Dumouchel walked the committee through the September Financials. Discussion about changes to be made to how the ARPA grant and cash equivalents are recorded. Chair Muncil asked for a motion to approve the September Financials with the proposed revisions. Motion made by Judy Calogero; seconded by Chair Muncil. No discussion; unanimous; motion carries.
- 3. Follow-up on Membership as deferred income:** Finance Director Diane Dumouchel walked the committee through the adoption of a membership policy that defines the distinct membership levels and respective benefits of the exchange transaction. The committee, having reviewed the policy, did not have any revisions. A suggestion was made to advance the policy to the Governance committee for their review and that a copy be sent to the EDC's legal counsel for review of compliance with by laws and non-profit status.
- 4. Adjourn** -With no further business, a motion to adjourn by Chair Muncil; seconded by Treasurer M. Amado. No discussion; unanimous; motion carries. Adjourned at 4:51 pm.

Minutes to be presented for approval at the next Audit & Finance Committee meeting:  
Tuesday, Nov. 14, 2023