



Audit & Finance Committee of the Economic Development Corporation Minutes of December 12, 2023 Meeting

Present: *Kathy Muncil – Chair of Committee*
Mitch Amado – Treasurer
Laura Ladu – Member
Absent: *Judy Calogero – Representative, City of Glens Falls*
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 4:11 pm on Tuesday, December 12, 2023.

- 1. Approval of the November 12, 2023, Meeting Minutes:** Motion made by M. Amado; seconded by L. Ladu. No discussion; unanimous; motion carries.
- 2. Financial Update:** Finance & Compliance Director Diane Dumouchel walked the committee through the November 2023 Financials. Chair Muncil asked for a motion to approve the November 2023 Financials. Motion made by M. Amado; seconded by L. Ladu. No discussion; unanimous; motion carries.
- 3. Review of Draft Resolutions for 2024 Personnel Benefits and Salaries:** Finance & Compliance Director Diane Dumouchel reviewed the resolutions. These are statutory resolutions adopted at year-end pursuant to the adoption of the 2024 annual budget. These resolutions present no material changes from those adopted for 2023; salaries receive a cost-of-living-increase of 3%; employer contribution to employee retirement plans is 9% and the existing employee health benefits are renewed with an expected overall increase of 11.2%. Motion to advance resolutions to the Board made by M. Amado; seconded by L. Ladu. No discussion; unanimous; motion carries.
- 4. Review of preliminary 2024 Budget Recast:** Finance & Compliance Director Diane Dumouchel introduced some preliminary recast projections. The ABO requires that public entities like the EDC approve and post their budgets 90 days before the end of the current budget period (Oct. 1 every year). For the EDC of Warren County, this deadline arrives before the Warren County Board of Supervisors has approved their budget (thus the EDC's allocation), and likewise, before the health benefit increases are known. Depending on what these final figures are, a recast budget may be necessary. If so, the recast budget will be adopted in January 2024 and will continue to be posted as part of the monthly financials.
- 5. Adjourn** -With no further business, a motion to adjourn by Chair Muncil; seconded by M. Amado. No discussion; unanimous; motion carries. Adjourned at 4:52 pm.

Next Audit & Finance Committee meeting: January 9, 2023 – 4:00 p.m. 11 South Street, Suite 201