



Audit & Finance Committee of the Economic Development Corporation Minutes of January 09, 2024 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 4:11 pm on Tuesday, January 09, 2024.

- Approval of the December 12, 2023, Meeting Minutes:** Motion made by M. Amado; seconded by Chair Muncil. No discussion; unanimous; motion carries.
- Financial Update:** Finance & Compliance Director Diane Dumouchel walked the committee through the December 2023 Financials. In 2021, the EDC Board resolved to spend 500k into their fund balance over the next three years (measured by annual net income on the statement of activities). At the end of 2023, we have spent 465k to that goal. In 2023 we budgeted to receive the full 50k from the ARPA grant for housing. Given the late release of the Housing Study, work in this area was delayed and as a result, we've reassigned 30k of that potential funding into the 2024 budget. Given that reassignment, we came in within few \$1,000 of meeting our 2023 budgeted income. With the understanding that the financials will see some immaterial end of year adjustments, Chair Muncil asked for a motion to approve the December 2023 Financials. Motion made by J. Calogero; seconded by M. Amado. No discussion; unanimous; motion carries.
- Review of Draft of new EDC Property Acquisition Policy:** The ABO recommended that the EDC adopt a real property acquisition policy. Finance & Compliance Director Diane Dumouchel reviewed the first draft of such a policy. M. Amado and J. Calogero recommended that the policy include a list of due diligence items and J. Calogero offered to provide some examples from her work. The policy is considered a work in progress to be re-reviewed at future meetings.
- Review of draft of 2024 EDC recast Budget:** Chair Muncil suggested that, despite a difference of 40.5k between the budgeted vs actual amount of the County's allocation, a recast is not warranted. Recast budgets, more a function of the timing of public funding timelines than material changes, can be confusing and introduce version discrepancies. M. Amado and J. Calogero agreed. Variances will continue to be tracked and discussed as needed.
- 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: February 13, 2024 – 4:00 p.m. 11 South Street, Suite 201