



## **Audit & Finance Committee of the Economic Development Corporation Minutes of June 16, 2024 Meeting**

Present: *Kathy Muncil – Chair of Committee*  
*Laura Ladu - Committee Member*  
*Judy Calogero – Representative, City of Glens Falls*  
*Jim Marco – Committee 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 4:00pm on Tuesday, June 16, 2024.

**Approval of Minutes:** The Minutes of the May 14, 2024 Audit & Finance Committee Meeting were approved unanimously; motion made by Judy Calogero; seconded by Jim Marco; no discussion: all in favor; motion passes.

**Review of Financials:**

Finance & Compliance Director Diane Dumouchel reviewed the May 2024 Financials. A T-Bill matured May 15<sup>th</sup> with gains of \$930; we renewed for another 6 months at 5.38%. We are awaiting 172k from the County. Monthly expenses appear over by 7,000, in part due to 5 pay periods; the purchase of a new laptop for Diane and the delta between what was budgeted contracts and allocation. Otherwise, nothing remarkable. Motion to approve the EDC May 2024 Financials by Laura Ladu; seconded by Judy Calogero; no discussion; all in favor; motion passes.

**Review of EDC 990:**

With the minor revisions made, the committee is satisfied with the 990. A motion to advance EDC's 2023 990 to the full Board of Directors for approval is made by Jim Marco; seconded by Laura Ladu; no discussion; all in favor; motion passes.

**Review Changes to Open Meetings Law:**

President Siplon and Finance and Compliance Director Diane Dumouchel met with both the EDC and the WCLDC's legal counsel for an interpretation of recent changes to Open Meetings Law. In response, the EDC will be livestreaming meetings to YouTube. The EDC will likely incur expenses to upgrade storage capacity both on the VPN and Zoom.

**Discussion Regarding Staffing:**

President Siplon stated that a job description for a part-time marketing position has been drafted and is being sent to our HR representative to evaluate for rate of pay. When this process is complete, the job will be posted.



*June 11, 2024 CONT'D:*

**Review of Policies No. 6,7,8,9,11 at recommendation of Governance Committee:**

Finance and Compliance Director Dumouchel explained that the Governance Committee has undertaken a review of all the EDC's policies to ensure they are still current and to revise as needed. They have forwarded policies relevant to Audit & Finance for a similar review. Since new committee member, Jim Marco, has not had time to review the policies, we will revisit at our next meeting.

**Renewal of Quickbooks:**

Finance and Compliance Director Dumouchel reported that taking over administration of the Quickbooks company file has been a process and is expected to conclude shortly. The EDC will then upgrade to the 2024 desktop edition, but as per the changes to the Quickbooks model, all editions will be subscription based. The cost is expected to be around \$1000 per year.

**Adjournment:** Upon no further business to come before the committee, a motion to adjourn is made by Laura Ladu; seconded by Jim Marco; carried unanimously at 4:32 p.m.

Next Audit & Finance Committee meeting: August 13, 2024 – 4:00 p.m. at 11 South Street, Suite 201