



Audit & Finance Committee of the Economic Development Corporation Minutes of August 13, 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 4:08pm on Tuesday, August 13, 2024.

Approval of Minutes: The Minutes of the June 11, 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 June and July 2024 Financials (n.b. The AF Committee did not hold a meeting in June 2024). It was noted that the T-Bill statements didn't arrive for the posting deadline, so there will be some minor adjustments for the Financials that are presented to the Board of Directors. Motion to approve the EDC June and July 2024 Financials by Jim Marco; seconded by Judy Calogero; no discussion; all in favor; motion passes.

Review of EDC 2025-2028 Pro-Forma Budget:

Finance & Compliance Director Diane Dumouchel reviewed the PARIS required multi-year pro-forma budget and the budgeting process. President Siplon explained that the pro-forma budget is required to be posted to PARIS on 10/01. In November, when the municipal budgets are approved and the allocations are known, the EDC will prepare a 2025 operating budget that is more pragmatic. Judy Calogero shared that the City of Glens Falls approves their pro-forma in March at their annual meeting and the committee members agreed that this would be a practical schedule to adopt in the coming year. A motion to advance EDC's 2025-2028 Pro-Forma Budget to the full Board of Directors for approval is made by Judy Calogero; seconded by Laura Ladu; no discussion; all in favor; motion passes.

Review of 2024 EDC – WCLDC Service Provider Agreement:

Finance and Compliance Director Diane Dumouchel stated there were no changes from the 2023 agreement. Laura Ladu raised several questions on the language of the indemnity clause. The committee agreed to table this item and requested that the agreement be revised with the addition of an indemnity clause and new legal review.

Review of Policies: These will be reviewed at the next meeting.



Executive Session: President Siplon requested that the Audit and Finance Committee enter Executive Session to discuss matters related to employee compensation. Motion to enter executive session made by Chair Muncil; seconded by Judy Calogero; no discussion; all in favor; motion passes. Executive Session begins at 4:48p.m. and ends at 5:17p.m. with no action taken.

Adjournment: Upon no further business to come before the committee, a motion to adjourn is made by Judy Calogero; seconded by Laura Ladu; carried unanimously at 5:19 p.m.

Next Audit & Finance Committee meeting: September 10, 2024 – 4:00 p.m. at 11 South Street, Suite 201