



**Audit & Finance Committee of the Economic Development Corporation
Minutes of September 10, 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 4:13pm on Tuesday, September 10, 2024.

Approval of Minutes: The Minutes of the August 13 2024 Audit & Finance Committee Meeting were approved unanimously; motion made by Laura Ladu; seconded by Jim Marco; no discussion: all in favor; motion passes.

Review of Financials: Finance & Compliance Director Diane Dumouchel reviewed the August 2024 Financials. A T-bill matured on 09/04/2024 and was reinvested for 3-months. The receivable from the Town of Queensbury for the 2024-2025 service contract needs to be added. Otherwise, not much of note. Motion to approve the EDC August 2024 Financials by Jim Marco; 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 that the indemnity clause that the committee requested was added and the contract was reviewed by the EDC's legal counsel. The committee was satisfied with the changes. Motion to approve the 2024 EDC – WCLDC Service Provider Agreement. by Jim Marco; seconded by Laura Ladu; no discussion; all in favor; motion passes.

Review of Policies: The EDC Governance Committee has elected to review all the policies throughout the year, rather than all at the same time at the annual meeting. The committee was provided with four (4) EDC policies to review:

- Policy No. 10 Defense and Indemnification – new language was added to match the indemnity language as it appeared in the aforementioned indemnity clause.
- Policy No. 22 The 2025 EDC Membership – includes an addendum with new levels and benefits as approved by the EDC Governance Committee



- Policy No. 2 Acknowledgement of Fiduciary Duties – no changes
- Policy No. 3 Compensation, Reimbursement and Attendance – no changes

Finance and Compliance Director Diane Dumouchel reviewed the changes that were made to policies nos 10 and 22. For policies nos. 2 and 3, Judy Calogero suggested that we table their review until we can first confirm that they are aligned with the recommendations from the NYS Authorities Budget Office. The Committee will

review these at the next meeting. Motion to approve the revisions to EDC Policy No. 10 and Policy No. 22 by Jim Marco; seconded by Laura Ladu; no discussion; all in favor; motion passes.

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 4:33 p.m.

Next Audit & Finance Committee meeting: October 8, 2024 – 4:00 p.m. at 11 South Street, Suite 201