



Audit & Finance Committee of the Economic Development Corporation Minutes of October 8, 2024 Meeting

Present: Kathy Muncil – Chair of Committee
Judy Calogero – Representative, City of Glens Falls
Jim Marco – Committee Member

Absent: Laura Ladu - 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 4:01pm on Tuesday October 8, 2024.

Approval of Minutes: The Minutes of the September 10, 2024 Audit & Finance Committee Meeting were approved unanimously; motion made by Jim Marco; seconded by Judy Calogero; no discussion: all in favor; motion passes.

Review of Financials: Finance & Compliance Director Diane Dumouchel reviewed the September 2024 Financials. A T-bill matured on 09/16/2024 and was reinvested for 3-months. Otherwise, not much of note. Motion to approve the EDC October 2024 Financials by Judy Calogero; seconded by Jim Marco; no discussion; all in favor; motion passes.

Review of Policies: The committee was provided with four (4) EDC policies to review:

- Policy 17 – Debit card policy
- Policy 19 - Fraud Prevention Policy and Protocols
- Policy 20 – Bank Reconciliation Policy
- Policy 21 – Cash Disbursement Policy

Committee members identified several items to revise, mostly for consistency of form. The committee will review the revised versions at the November Audit & Finance meeting with Policies 10 and 22.

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 Jim Marco; no discussion; all in favor; motion passes. Executive Session begins at 4:30p.m. and ends at 4:51 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 Jim Marco; carried unanimously at 4:53 p.m.

Next Audit & Finance Committee meeting: November 12, 2024 – 4:00 p.m. at 11 South Street, Suite 201

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