



**Audit & Finance Committee of the Economic Development Corporation  
Minutes of November 12, 2024 Meeting**

*Present:* Kathy Muncil – Chair of Committee  
Judy Calogero – Representative, City of Glens Falls  
Jim Marco – Committee Member  
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 4:10pm on Tuesday November 12, 2024.

**Approval of Minutes:** The Minutes of the October 8, 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 October 2024 Financials. A T-bill matured on 10/24 and was not re-invested but was left in a Money Market Fund. Motion to approve the EDC October 2024 Financials by Laura Ladu; seconded by Judy Calogero; no discussion; all in favor; motion passes.

**Review of Proposed 2025 Budget:** The committee was provided with a copy of a proposed recast of the EDC's 2025 Budget to review. The Authorities Budget Office requires that budgets for public authorities be submitted to PARIS before municipalities have approved their allocations. Chair Kathy Muncil requested that a column be added to include a projected profit & loss statement for 2024. Motion to advance the proposed recast of the EDC's 2025 Budget to the EDC Board of Directors for approval – contingent on the requested addition – made by Laura Ladu; seconded by Jim Marco; no discussion; all in favor; motion passes.

**Review of the Proposed 2025 Employee Compensation and Benefits:** The committee was provided with a copy of the following:

- RESOLUTION No. 20241112-1 – Approval of the 2025 EDC Employee SEP Contributions
- RESOLUTION No. 20241112-2 – Approval of the 2025 EDC Employee Health/Dental/Visom/Life Insurance Contributions
- RESOLUTION No. 20241112-3 – Approval of the 2025 EDC Employee Salary/Wage Increase



- EDC Policy No \_\_\_\_ EDC Annual Employee Salary/ Wage Increase (*n.b. in the subsequent BoD meeting on 11/2/2024, the Board decided not to adopt this as a policy*)

Committee members reviewed all three resolutions and the associated policy and requested that ‘permanent full-time employees’, be changed to ‘regular full-time employees’. Motion to advance the proposed resolutions and policy to the EDC Board of Directors for approval – contingent on the requested edits – made by Laura Ladu; seconded by Judy Calogero; 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 Judy Calogero; carried unanimously at 4:45 p.m.

DRAFT