**Audit & Finance Committee of the Economic Development Corporation**

**Minutes of March 14, 2025 Meeting**

*Present:* Kathy Muncil – Chair of Committee

James Marco – Committee Member

Judy Calogero – Representative, City of Glens Falls, Committee Member

Laura Ladu - Committee Member (arrived 10 min late)

*EDC Staff:* Jim Siplon – President

Diane Dumouchel – Finance & Compliance Director

Jennifer Menard – MMB + Co. Auditor

The meeting was held in person. A quorum was present.

**Welcome & Call to Order:** Chair Kathy Muncil called the meeting to order at 8:02pm on Friday, March

14, 2025.

**Review and Approval of the 2024 Audited Financials:** Jennifer Menard, auditor with MMB+Co gave a

thorough presentation of the 2024 Audited Financial Statements and Reports. The audit is clean with

no significant findings. Internal Controls report indicates that all our policies and procedures are sound and functioning well. The 2024 Audited Financial Statements and Reports were approved unanimously; motion made by Laura Ladu; seconded by Judy Calogero; no discussion: all in favor; motion passes. Jennifer Menard excused herself from the meeting.

**Approval of Minutes:** There was no quorum for the February meeting, so the minutes of the January 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 February 2025 Financials. All the matured T-Bills have been rolled into a money market account with NBT Bank. The committee discussed placing part of these funds in another local bank. The 2025 service contract with Warren County has been fully executed. The City of Glens Falls has reviewed our 2025 contract with them and we expect to have that fully executed shortly. The 2025 service contract with the WCLDC will be brought to the WCLDC Board for approval at their next meeting. CFO Diane Dumouchel presented a

list that can be used as a guide to our internal controls assessment. The February 2025 Financials were approved unanimously; motion made by Jim Marco; 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 Jim Marco; no discussion; carried unanimously at 8:44 a.m.