



Audit & Finance Committee of the Economic Development Corporation

Minutes of April 8, 2025 Meeting

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

Absent: Laura Ladu - Committee Member

EDC Staff: Jim Siplon – President
Diane Dumouchel – Finance & Compliance Director
John Wheatley – Vice President

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

Welcome & Call to Order: Chair Kathy Muncil called the meeting to order at 4:28 pm on Tuesday, April 8, 2025

Approval of Minutes: The Minutes of the March 14, 2025 Audit & Finance Committee Meeting were approved unanimously; motion made by Jim Marco; seconded by Judy Calogero; no discussion: all in favor; motion passes.

Review and Approval of March 2025 Financials: Finance & Compliance Director Diane Dumouchel reviewed the March 2025, Financials. Accounts receivables are high, but the Service Agreements with both the Town of Queensbury and Warren County were only recently executed; payment is forthcoming. The \$5,000 due to Behan Associates being paid out of ARPA grant funds. March 2025 Financials approved unanimously; motion made by Judy Calogero; seconded by Jim Marco; no discussion: all in favor; motion passes.

Review Investment Options: Finance & Compliance Director Diane Dumouchel explained that the EDC's holdings in a Money Market account with NBT Bank currently exceeded the FDIC threshold. As a solution, the EDC will be transferring a portion of those funds to a new account with Adirondack Trust.

Discussion on Proposed Lease of Queensbury Business Park: Vice-President John Wheatley. The Committee reviewed a proposal from a regional alternative energy company to lease a small, undeveloped parcel in the Queensbury Business Park for a battery energy storage facility. Discussion of the potential benefits, including revenue generation, alignment with clean energy goals, and low impact on future development. Environmental safety and long-term compatibility were also considered. The suggestion was made to research potential insurance issues with EDC's current carrier for possible impact.

Review Real Property Acquisition Policy: Finance & Compliance Director Diane Dumouchel reviewed the first draft of a Real Property Acquisition Policy. Judy Calogero suggested that the policy be expanded to include due diligence items; other members agreed. She also suggested that we include a separate section of the policy for leases and that the disposition policy be revised to ensure that there is uniformity between the two.



Adjournment: Upon no further business to come before the committee, a motion to adjourn is made by Jim Marco; seconded by Judy Calogero; no discussion; carried unanimously at 4:55 pm.

Next Audit & Finance Committee Meeting Tuesday, May 13, 2025 @ 4:00 pm

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