



**Audit & Finance Committee of the Economic Development corporation  
Minutes of May 13, 2025 Meeting**

*Voting members Present:*

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

**Welcome & Call to Order**

Chair Kathy Muncil called the meeting to order at 4:05 p.m. on Tuesday, May 13, 2025, held in the EDC Conference Room at 11 South Street, Suite 201, Glens Falls, NY.

**Approval of April 2025 Minutes**

The minutes of the April 8, 2025 Audit & Finance Committee Meeting were approved; motion made by Judy Calogero; seconded by Jim Marco; no discussion; three (3) in favor; one abstained (Laura Ladu was not in attendance at the last meeting); motion passes.

**Review and Approval of April 2025 Financials**

Finance and Compliance Director Diane Dumouchel reviewed the April 2025 Financials. Chair Muncil brought attention to the reclassified “Investment” account. Reclassifying the combined T-Bill/Money Market account to a separate “Investment” account mid-year has the unintentional consequence of raising questions in the year-to-year comparison. Ms. Dumouchel will make a correction to address this. The 2025 Financials approved unanimously; motion made by Jim Marco; seconded by Judy Calogero; no discussion: all in favor; motion passes.

**Review and Approval of the EDC 2024 990:**

Finance & Compliance Director Diane Dumouchel reviewed the 2024 990. It was noted that Mitch Amado’s name was not included on the list of Board members. His term ended

in April 2024. With that correction, the EDC's 2024 990 was approved unanimously; motion made by Jim Marco; seconded by Judy Calogero; no discussion; all in favor; motion passes.

**Discussion of Auditor Status:**

EDC's 3-year contract with MMB & Co. expired with the 2024 audit. MMB & Co. has agreed to continue on a year-to-year basis. At the April EDC Board of Directors meeting, it was suggested that the EDC continue to solicit additional quotes for the annual audit.

President Jim Siplon noted that the rate being offered by MMB & Co. is competitive and given the established relationship, the audit process runs fairly smoothly – which in and of itself, has value. Committee members agreed. Ms. Dumouchel will make inquiries to other firms and report back to the committee as needed.

**Review of Real Property Acquisition and Disposition Policy**

President Jim Siplon report that this policy has been sent to the EDC's legal counsel for review and it has not been returned yet. Incidentally, President Siplon reported that the EDC's legal firm, previously Harris Beach, recently expanded and is now Harris Beach Murtha Cullina PLLC. The merger prompted an update of the engagement terms and an increase in the hourly rate. The engagement terms had not been revisited since 2012.

**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 4:25 p.m.

Next Audit & Finance Committee Meeting, Tuesday, June 10, 2025 @ 4:00 p.m.