



**-- MINUTES --**  
**EDC Audit & Finance Committee Meeting**  
**July 09, 2025, 4:00 p.m.**

*Voting Members Present:*

Kathy Muncil – Chair of Committee  
Laura Ladu - Committee Member  
James Marco - Committee Member  
Judy Calogero – Representative, City of Glens Falls, Committee Member

*EDC Staff:* Jim Siplon – President  
Diane Dumouchel – Finance & Compliance Director

**Welcome & Call to Order:** Chair Kathy Muncil called the meeting to order at 4:05 pm on Wednesday, July 9<sup>th</sup>, 2025. The meeting was held in person. A quorum was present. The meeting was livestreamed on YouTube

**Approval of Minutes:** The Minutes of the June 10, 2025 Audit & Finance Committee Meeting were approved unanimously; motion made by Judy Calogero; seconded by Jim Marco; no discussion.

**Review and Approval of May 2025 Financials:** Finance & Compliance Director Diane Dumouchel reviewed the June 2025, Financials. Ms. Dumouchel reported that the EDC purchased a second T-Bill (4-months) in the amount of \$50,000 at a rate of 4.34%. The EDC June 2025 Financials were approved unanimously; motion made by Judy Calogero; seconded by Jim Marco; no discussion.

**Discussion: Pro-Forma Budget:** The Pro-Forma Budget for 2026-2029 is currently being drafted. Given the reduction in the Town of Queensbury contract, committee members discussed the need to find new revenue sources, particularly in expanding subscription to business memberships.

**Adjournment:** Upon no further business to come before the committee, a motion to adjourn is made by made by Jim Marco; seconded by Laura Ladu; no discussion; motion carried unanimously at 4:36 pm.

Next Audit & Finance Committee Meeting Wednesday, August 12, 2025 @ 4:00 pm