-- MINUTES –
EDC Audit & Finance Committee Meeting
January 13, 2026, 4:00 p.m.

Voting Members Present:
Kathy Muncil – Committee Chair
Laura Ladu - Committee Member
Judy Calogero – Representative, City of Glens Falls, Committee Member
Absent: James Marco - Committee Member
EDC Staff: Jim Siplon – President
Diane Dumouchel – Finance & Compliance Director

Welcome & Call to Order: Committee Chair Kathy Muncil called the meeting to order at 4:10 pm on Tuesday, January 13, 2026. The meeting was held in person. A quorum was present. The meeting was livestreamed on YouTube.

Approval of Minutes: The Minutes of the December 9th meeting were approved unanimously with noted revisions; motion made by Judy Calogero; seconded by Laura Ladu; no discussion.

Review and Approval of Financials: Finance & Compliance Director Diane Dumouchel reviewed the December 2025 Financials. The EDC December 2025 Financials were approved unanimously; motion made by Laura Ladu; seconded by Judy Calogero; no discussion.

Review of New Policy No. 11 Consolidated Cash Disbursement and Bill Payment Policy: Finance & Compliance Director Diane Dumouchel stated that in the early part of the year, it is customary to review the financial policies and internal controls. During this process, some redundancies were identified between policies No. 11 Bill Payment Policy and No. 21 Cash Disbursement Policy. The two policies have been merged into a new consolidated Policy No. 11 Cash Disbursement and Bill Payment Policy. Members of the committee were provided in advance with copies of all three policies. Some minor revisions were requested. Motion to advance the New Policy No. 11 Consolidated Cash Disbursement and Bill Payment Policy to the full Board for approval made by Judy Calogero; seconded by Laura Ladu; no discussion; motion carried unanimously.

Update on 2025 Audit: Finance & Compliance Director Diane Dumouchel stated that the engagement letter has been signed, and the 2025 year-end audit process has begun.

Adjournment: Upon no further business to come before the committee, a motion to adjourn is by Judy Calogero; seconded by Laura Ladu; no discussion; motion carried unanimously at 4:34 pm.

Next EDC Board Meeting is Wednesday, January 21, 2026 @ 8:00am
Next Audit & Finance Committee Meeting is Tuesday, February, 10th, 2026 @ 4:00 pm