# -- MINUTES –
# EDC Audit & Finance Committee Meeting
**February 10, 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
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 4:06 pm on Tuesday, February 10, 2026. The meeting was held in person. A quorum was present. The meeting was livestreamed on YouTube.

**Approval of Minutes:** The Minutes of the January 13th meeting were approved unanimously; motion made by Judy Calogero; seconded by Laura Ladu; no discussion.

**Review and Approval of Financials:** Finance & Compliance Director Diane Dumouchel reviewed the January 2026 Financials; they were approved unanimously; motion made by Jim Marco; seconded by Judy Calogero; no discussion.

**Update on the 2025 YE Audit: :** Finance & Compliance Director Diane Dumouchel stated that the 2025 year-end audit is well underway; auditors have collected their first batch of documents and have scheduled a day for onsite work.

**2026 Annual Review of Effective of Internal Controls:** In advance of the meeting, committee members received a copy of EDC Policy No. 16, Assessment on the Effectiveness on Internal Controls to review. The committee endorses the policy.

**Review of New Policy No. 25 for Financial Information and Cybersecurity Risk Mitigation**
Finance and Compliance Director Diane Dumouchel stated that this policy was created in response to concerns raised by financial and banking professional at the last Regular Board Meeting in regard to the new risks posed by AI tools and that can scrape through online data, analyze vendor and payment information and allow malicious actors to create sophisticated fraud schemes. This policy states that the EDC will continue to provide the same level of transparency while also mitigating risks by posting summarized financial information online.

**Review of Revised Policy No. 23 Policy and Procedures on Freedom of Information Law:** Finance and Compliance Director Diane Dumouchel stated that the creation of New Policy No. 25 prompted a

review of Policy No. 23 to ensure that both were aligned with regards to the process for public access to additional more detailed information – which they are- but we utilized the opportunity to revise Policy No. 23 to make the language more concise and the add the following item:

***Section III, #4. No Obligation to Create Records or Answer Questions:***
*FOIL applies only to existing records maintained by the agency and does not require the agency to respond to inquiries, answer questions, provide interpretations or explanations, or create records that do not already exist. If the agency has the ability to retrieve or extract data from its electronic systems with reasonable effort, the agency shall do so.*

The committee members were satisfied with the language in both policies and advance them to the Board for approval.

**Adjournment:** Upon no further business to come before the committee, a motion to adjourn is by Jim Marco; seconded by Laura Ladu; no discussion; motion carried unanimously at 4:26 pm.

Next EDC Board Meeting is Wednesday, February 25th, 2026 @ 8:00am
Next Audit & Finance Committee Meeting is Tuesday, March 24th, 2026 @ 4:00 pm