



-- MINUTES --

EDC Audit & Finance Committee Meeting

March 24, 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

Guest: Jennifer Menard – Senior Assurance Manager, MMB & Co

Welcome & Call to Order: Committee Chair Kathy Muncil called the meeting to order at 4:00 pm on Tuesday, March 24, 2026. The meeting was held in person. A quorum was present. The meeting was livestreamed on YouTube.

Review and Acceptance of 2025 Audited Financial Statements and Reports: Jennifer Menard, Senior Assurance Manager at MMB & Co. introduced herself and reviewed the highlights, beginning with the Independent Auditor's Report. Ms. Menard stated that MMB & Co audited EDC's 2025 financials and have issued an unmodified opinion, which is the highest level of assurance that the auditors can give, indicating that the auditors believe that the financial statements are free from misstatements and fairly present the organization's financial position in accordance with applicable standards. Motion to accept the Independent Accountant's Report, Independent Auditor's Report and to approve the Audited 2025 Financial Statements made by Judy Calogero; second by Jim Marco; no discussion; motion passes.

Approval of Minutes: The Minutes of the February 10th meeting were approved unanimously; motion made by Jim Marco; seconded by Judy Calogero; no discussion; motion passes.

Review and Approval of Financials: Finance & Compliance Director Diane Dumouchel reviewed the February 2026 Financials; they were approved unanimously; motion made by Laura Ladu; seconded by Judy Calogero; no discussion; motion passes.

Adjournment: Upon no further business to come before the committee, a motion to adjourn is by Jim Marco; seconded by Judy Calogero no discussion; motion carried unanimously at 4:27 pm.

Next EDC Board Meeting is Wednesday, March 25th, 2026 @ 8:00am

Next Audit & Finance Committee Meeting is Tuesday, April 14th, 2026 @ 4:00pm