



-- MINUTES --

EDC Audit & Finance Committee Meeting

May 12, 2026, 4:00 p.m.

Voting Members Present:

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

EDC Staff:

Jim Siplon – President
Diane Dumouchel – Finance & Compliance Director
Eric Rosenfield – Economic Development and Communications Coordinator

Welcome & Call to Order: Committee Chair Kathy Muncil called the meeting to order at 4:04 pm on Tuesday, May 12, 2026. The meeting was held in person. All meeting materials were provided to members in advance of the meeting for review. A quorum was present. The meeting was livestreamed on YouTube.

Approval of Minutes: The Minutes of the April 14th meeting were approved unanimously; motion made by Jim Marco; seconded by Judy Calogero; no discussion; motion passed.

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

Review and Approval of 2025 Form 990: Finance & Compliance Director Diane Dumouchel reviewed Form 990 as prepared by auditing firm, MMB & Company. One correction was noted, the removal of the title of 'past chair' from Board Member Matt Fuller. Taking that correction into consideration, the form was approved unanimously for filing; motion made by Judy Calogero; seconded by Jim Marco; no discussion; motion passed.

Review of 2026 Financials Projection – work-in-progress: Finance & Compliance Director Diane Dumouchel shared an income and expenses projection for 2026, which prompted a discussion about how to book and treat unbudgeted income from any potential sale of lots in the Queensbury Tech Park. An option for consideration is to set aside the funds in a board designated fund for use as working capital for reimbursable grants. This would support EDC efforts to diversify its funding. The projection is a work-in-progress.

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 4:43pm.

Next EDC Board Meeting is Wednesday, May 20, 2026 @ 8:00am

Next Audit & Finance Committee Meeting is Tuesday, June 16th, 2026 @ 4:00pm