



ECONOMIC DEVELOPMENT CORPORATION

-- MINUTES --

EDC Audit & Finance Committee Meeting

August 11, 2026, 4:00 p.m.

Voting Members Present:

Kathy Muncil – Committee Chair

Laura Ladu, Committee Member

James Marco - Committee Member

EDC Staff:

Jim Siplon – President

Diane Dumouchel – Finance & Compliance Director

Eric Rosenfield – Economic Development and Communications Coordinator

Absent:

Judy Calogero – Representative, City of Glens Falls, Committee Member

Welcome & Call to Order: Committee Chair Kathy Muncil called the meeting to order at 4:12 p.m. on Tuesday, August 11, 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 July 23, 2026 Minutes: The committee reviewed the July 23, 2026 Audit & Finance Committee Meeting Minutes. There were no comments or questions. Motion to approve the minutes was made by Laura Ladu; seconded by Jim Marco; all in favor with Kathy Muncil noting her absence; motion carried.

Review and Approval of Financials: Finance & Compliance Director Diane Dumouchel reviewed the July 2026 Financials, noting a change in the County payment schedule.

Motion to approve made by Jim Marco; seconded by Laura Ladu; all in favor; motion carried.

Insurance Update: Ms. Dumouchel updated the committee following the decision last month to move forward with a change in commercial insurance coverage, adding a new cyber security policy and splitting business between two local vendors.

2026 Financial Projection: President Jim Siplon reviewed the projection noting that a shortfall verses last year had only to do with an increased membership goal that had not yet been met.

Review of Draft 2027 Budget: Mr. Siplon walked through the first draft, noting upcoming budget workshops and additional potential income from upcoming grant submissions.

Other Business: No other business

Executive Session: Not applicable

Approvals, Resolutions, Actions:

- July 23, 2026 Meeting Minutes
- July 2026 Financials

Adjournment: Upon no further business to come before the committee, a motion to adjourn was made by Laura Ladu; seconded by Jim Marco, all in favor; motion carried at 5:01 pm.

Next Governance Meeting: August 12, 2026 – 9:00 a.m. 11 South Street, Suite 201

Next BOD Meeting: August 19, 2026 – 8:00 a.m. 11 South Street, Suite 201

Next AF Meeting: September 15, 2026 – 4:00 p.m. 11 South Street, Suite 201