



**Resolution No. 20241016-1
Approval of Staff Compensation**

Introduced by: Jim Marco **Seconded by:** Sue Corney

WHEREAS, the Board of Directors have convened to Executive Session for purposes of discussion staff compensation; and

WHEREAS, review and discussions have ensued at previous meetings; and

WHEREAS, a motion was made to approve the staff compensations as indicated in Executive Session on this date; and

NOW THEREFORE, BE IT RESOLVED, that the EDC Board has voted to approve the recommended staff compensations effective on this day, October 16, 2024, as recommended attached hereto.

All members of the Board of Directors voting in the affirmative:

Dr. Kristine Duffy	Yes/No/Absent	Michael McLarty	Yes/No/Absent
Kathy Muncil	Yes/No/Absent	Mike Wild	Yes/No/Absent
Laura Ladu	Yes/No/Absent	Judy Calogero	Yes/No/Absent
Sue Corney	Yes/No/Absent	John Strough	Yes/No/Absent
Jim Marco	Yes/No/Absent	Melanie Weber	Yes/No/Absent
Ashley Walden	Yes/No/Absent		

I, Laura Ladu, Secretary of the Economic Development Corporation (EDC) authorized under the laws of the State of New York, do hereby certify that at the meeting of the Board of Directors of the Economic Development Corporation, located at 11 South Street, Suite 201 in Glens Falls, NY on this day _____, 2024, at which a quorum was present, pursuant to the approved minutes of October 16, 2024; a resolution to approve staff compensation.

In witness where, I have hereunto set my hand on the 18 day of December 2024.

Laura Ladu, Secretary
Economic Development Corporation (EDC)

Wednesday, October 16, 2024

Exec Session

EDC Current Compensation Update

- Two Concurrent Catalysts
 - Comp Review for Part Time, Permanent Marketing/Comm Role
 - Request to review work scope/comp for existing Finance and ED Coordinator roles
 - Subsequent request to add the remaining position (VP)
- Utilized reference to area HR comp analysts (Delark HR Solutions)
- Developed job description for new role, reviewed existing ones for additional scope
- Submitted those to Delark and asked for comp studies for comparable positions
- Reviewed with Audit and Finance Committee as well as Governance Committee
- Recommendations
 - The benchmark analysis indicated the rate for the Marketing/Communications role originally proposed (\$30/hr) was competitive and in line with current job scope
 - Based on new work scope and competitive benchmarks, I recommend we increase the base compensation of the Finance position to \$77,000 or roughly \$3,000 annual adjustment.
 - Based on new work scope and competitive benchmarks, I recommend we increase the base compensation of the Economic Development Coordinator position from \$28/hour to \$30/hour, a \$2 an hour increase.
 - Based on new work scope and competitive benchmarks, I recommend we increase the base compensation of the Vice President role to \$100,000 or roughly a \$5,000 annual adjustment.
 - Given the time to develop and review the benchmarks and incorporate the feedback from the two committees, I recommend these adjustments be made to be effective immediately.