

To: *Audit/Finance Committee Members*

Re: *Minutes of August 30, 2022*

Present: Mike Wild - Committee Member
Robert Landry – Committee Member

Absent: Gene Merlino – Committee Member

Staff: Jim Siplon - WCLDC President
Linda Oldenburg – EDC Economic Development Coordinator
Diane Dumouchel – EDC Finance/Compliance Director

On August 30, 2022, at 11:00 a.m. the Audit & Finance Committee of the Warren County Local Development Corporation was held in person at EDC's offices was recorded via Zoom meeting and live streamed on Warren County LDC YouTube. The following items of business were discussed.

I. **Welcome & Call to Order:** President, Jim Siplon welcomed everyone and called the meeting to order with a roll call at 11:05 a.m.

II. **Old/New Business** – President Siplon stated the purpose of this meeting is to make recommendations to the full WCLDC about financial matters. One of the statutory responsibilities that the state has is, the rolling three-year budget projection, by October 1, 2022. EDC Finance/Compliance Director Dumouchel showed the committee what is be proposed for next year's budget and where the significant change will be. The Warren County contract is typically seen as a pass through from the County to the EDC based on what the expenses are of the EDC. So, over the last few years, it's has remained the same. What is being proposed for 2023 is an increase in legal expenses due to bylaws changes requiring independent counsel for new matters. A motion was made by Vice Chair Wild and seconded by Secretary Landry to submit to the full board the 2023-2026 budget as outlined unanimously approved with a roll call vote.

III. **Adjourn** -With no further business to come before the Audit & Finance Committee, a motion is made by Vice Chair Wild seconded by Secretary Landry and carried unanimously to adjourn the meeting at 11:38 a.m.