



Meeting Minutes 8.13.26

Attendees: Sarah Lansdale, Kevin Harvey, Cris Damianos, Chris Nuzzi, George Schwertl, Anthony Malizia, Peter Ganley, Brian Petersen.

Sarah: Welcome, everyone, to the August 13th EDC Meeting.

And, can we do a roll call of board members?

Peter: Sarah Lansdale? Present. Kevin Harvey? Present. Chris Damianos? Present. Greg Casamento? Excused Absence. Chris Nuzzi? Present. Anthony Malizia? Present. George Schwertl? Present.

Sarah: Okay. Why don't we have a presentation on the budget, and I believe then, Bill, he will entertain the potential to executive session. Sure.

Brian: Alright, so again, in front of you is the profit and loss budget, the actual for the EDC through the end of July. You know, again, you know, we are right on budget as far as interest income, and as far as annual compliance fees, we were able to fill out everything there.

As far as the grants, we have no activity in that particular grant, we have no expenses, therefore we have no revenue earned in that particular grant.

As far as expenses are concerned, we are either under, or at, budget to date, which is phenomenal. And then, so overall, you know, we are projected to have, a loss, a budgeted loss this year, but we definitely have the equity, the fund balance in the account to... to cover that loss.

Sarah: Thank you so much for that. I just asked staff to see if we could provide an update on where we are. We had a presentation several months ago from Grow America about a possible small business, loan program. Maybe for a future EDC board meeting, we can have an understanding of where we are with that loan program, activities to date, or opportunities

So, to understand that, if that's okay with the rest of the board.

Great.

Any other comments or questions on the budget? And I think, we'll work together on, this EDC DASME grant and, try to land on it. This is a grant, as I understand it, has been around for many years.

Brian: At least 3.

Sarah: Yep

We need to make a motion to approve this, or it's just a point of information, correct?

Brian: Just informational.

Sarah: Yeah. Okay, seeing none, Bill, would it be appropriate at this time to go into an executive session?

Bill: Yes. Okay, is there a motion to go into an executive session? Anthony Malizia Motion. Great, is there a Second? Chris Damianos seconded the motion.

Okay. All those in favor, you're in executive session.

Break for executive session

Sarah: So we are in the EDC meeting right now, for everyone's awareness, and we are making a motion to come out of the executive session. Is there a motion? (Cris Damianos) Is there a second?

Anthony Malizia: Second.

All those in favor? We are now back on the record, and Bill can you provide a summary of the discussion?

Bill: Yes, we had a discussion, an executive session concerning personnel and certain moves at the EDC, which we believe are in the best interest of the operation.

Fantastic. Now I will request two separate motions. I will ask Bill to provide, the motion for the EDC for its consideration.

Bill: Thank you, Sarah.

Motion would be for the Board to consider transferring Kelly Murphy. In current position of CEO to strategic advisor.

And if the board should approve that, the discussion was that she would receive the current EDC salary that has privileged been approved of \$104 an hour, and this position will be at a month-to-month basis.

And the job duty description that she will handle will be up to the board, and in conjunction with whomever is appointed the CEO. Great, thank you. Thank you for that. Questions, clarification on the board?

Seeing none, is there a motion?

Cris: Motion

Sarah: Is there a second?

Anthony: Second.

Sarah: All those in favor? Any notes or abstentions? It is approved.

Bill: The second motion, please. Thank you, Sarah. The second motion is for the EDC Board to consider the appointment to the position of CEO, to Peter Ganley.

And, Peter Ganley is obviously currently the Deputy Director or CEO of the EDC, and his salary will be set at, I believe, what the current rate is, that is \$52.93 an hour.

Sarah: On that, I think... I think there was a point of clarification. Yes.

Anthony: Yep. I thought it was \$82, like we discussed.

Bill: Yep. Oh, I'm sorry. Oh, 82, you're right. It's \$82.42 per hour. Thank you for that correction.

Sarah: Thank you. Is there, and is that, what's the title again?

Bill: The title is Strategic... oh, for Peter, it would be CEO.

Sarah: Great.

Bill: Acting CEO of the EDC.

Sarah: Fantastic. On that, is there a motion?

Motion. Is there a second? Second. Second by Kevin. Motion moved by Chris. All those in favor? Aye. Meeting those are abstentions.

Sarah: Congratulations, Peter. And note for the record, there was an extensive Discussion Any other business before us at the EDC? Seeing none, we are adjourned. Thank you.