



## MINUTES

### Meeting of the WCLDC Board of Directors

Warren County Board Room, 1340 U.S. 9, Lake George, NY 12845

Thursday, April 20, 2023 at 11:00 a.m.

*Present:* Peter McDevitt – Chair  
Michael Wild – Vice Chair  
Eugene Merlino – Assistant Treasurer  
Mark Smith – Director

*Staff:* Jim Siplon – EDC President / WCLDC CEO  
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO  
Tricia Hartle – EDC Economic Development Coordinator

*Guests:* Robert Terwilliger – Assistant Warren County Attorney

*Absent:* Craig Leggett – Treasurer  
Brad Magowan – Director  
Robert Landry – Secretary

1. **Welcome & Call to Order:** Chair, Peter McDevitt welcomed everyone and called the meeting to order at 11:17 a.m. Roll call and quorum established.
2. **Welcome to new staff member EDC/LDC:** – Tricia Hartle, Economic Development Coordinator
3. **Approval of Minutes:** The Minutes for the March 16, 2023 Regular Monthly Board Meeting; Meeting of the Sole Member were approved unanimously, motion made by Mark Smith, Seconded by Gene Merlino.

The Minutes for the March 16, 2023 ANNUAL Meeting of the SCLDC Board of Directors meeting was approved unanimously, motion made by Mark Smith, Seconded by Mike Wile.

4. **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC March 2023 Financials. She also reviewed the previously approved Loan Modification for Kirsh Helmets, Inc. and process going forward including Business Review Committee input. Discussion of Kirsch attending next month's Board Meeting to address questions directly, as well as site visit to the work site in future.
5. **President & CEO Report:** President Siplon addressed the Board regarding the WC LDC – its mission, history and impact and role.

The loan fund has been an effective asset for many years, providing loans to almost 50 area businesses. In that time, some of these loans and the businesses they supported have failed but that is part of any loan portfolio. The loan fund was designed to meet the new or not yet commercially viable entities and that carries some risk. There are also periods of ebb and flow on demand, with several periods with little or no loan applications (i.e., the housing crisis years of 2009-2010) as well as recently during "COVID years" (2020-present) as significant funds were made available at no or lower rates (i.e. LCLG RPB funds, ARPA, PPP, etc). During periods of structural decrease in demand, the LDC board still worked to position itself for the long term including the cleanup of balance sheets; reviewing and updating LDC by laws and governance; monitoring several area loans that were paid off during this period, as well as other critical follow-up. President Siplon suggested the thanks that should be given the Board and the job well done in past especially given the obstacles faced.

#### **Review of FOILS/Complaints**

No new FOIL's to the WCLDC were requested, although President Siplon indicated questions were ask that would not fall under FOIL but were answered appropriately.

6. **Other Business:** Director Mark Smith and Supervisor Mike Wild indicated they would support efforts beyond revolving loan funds to encourage economic development as part of the portfolio.
7. **Adjournment:** Upon no further business to come before the board, a motion is made by Supervisor Mike Wild; seconded by Director Mark Smith and carried unanimously to adjourn the meeting at 12:09 P.M.