



MINUTES

Meeting of the WCLDC Board of Directors

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

Thursday, June 15, 2023 at 11:00 a.m.

Present: Peter McDevitt – Chair
Michael Wild – Vice Chair
Brad Magowan – Director
Mark Smith – Director
Craig Leggett – Treasurer

Staff: Jim Siplon – EDC President / WCLDC CEO
John Wheatley – Vice President / WCLDC via Zoom
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO
Tricia Hartle – EDC Economic Development Coordinator

Guests: Robert Terwilliger – Assistant Warren County Attorney
John Taflan – County Administrator

Absent: Eugene Merlino – Assistant Treasurer
Robert Landry - Secretary

1. **Welcome & Call to Order:** Chair, Peter McDevitt welcomed everyone and called the meeting to order at 11:06 a.m. Roll call and quorum established.
2. **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC May 2023 Financials; motion made by Craig Leggett to approve, Seconded by Mike Wild; roll call taken, approved unanimously.

Further discussion regarding CD investments at Glens Falls National Bank. Board approved unanimously to invest in 6 Month CD in the amount of \$200,000. Motion made by Craig Leggett, Seconded by Mark Smith; roll call taken, approved unanimously.

3. **President & CEO Report:**

President Siplon addressed the board that EDC was approached to place an ad for marketing the WCLDC loan program in partnership with the EDC. The marketing involves a ¼ page ad in the program for the Glens Falls July 4th Celebration program. The total cost of ad is \$250. While no monetary participation was requested, the Board agreed to contribute 50% towards the cost for a total of \$125.00. Motion made by Mike Wild, seconded by Mark Smith; roll call taken, approved unanimously.

President Siplon summarized meeting with Business Review Committee (Banking) meeting and their discussion regarding the options for a loan modification for Kirsh Helmets, Inc. The loan modification extends the previously approved forbearance period by an additional 12 months. Motion made by Mike Wild, seconded by Brad Magowan approving the new loan modification for Kirsh Helmets, Inc; roll call taken, approved unanimously.

Robust discussion on potential support the LDC could provide to existing or area septic firms to increase rendition capacity as well as available housing opportunities for support. Both areas continue to be explored for further review by the full board with a decision target this year.

Review of FOILS/Complaints

No new FOIL's to the WCLDC were requested.

4. **Other Business – Resolutions passed:**

WCLDC Resolution No. 20230615-1

Approval to Contribute to Marketing Costs for WCLDC Loan Program

WCLDC Resolution No. 20230615-2

Approval to Invest WCLDC Funds in a New Certificate of Deposit

WCLDC Resolution No. 20230615-3

Approval of a new Loan Modification for Kirsh Helmets, Inc.

5. **Adjournment:** Upon no further business to come before the board, a motion is made by Brad Magowan; seconded by Mark Smith and carried unanimously to adjourn the meeting at 12:18 P.M.