



## MINUTES

### Regular Monthly Meeting of the WCLDC Board of Directors

Warren County Board Room, 1340 U.S. 9, Lake George, NY 12845  
Friday, September 27, 2024 at 11:00 a.m.

*Present:* Michael Wild – Chair  
Robert Landry – Secretary  
Eugene Merlino – Treasurer  
Mark Smith – Director  
Nancy Turner, Supervisor, City of Glens Falls, Ward #3  
David Strainer, Supervisor, Town of Queensbury at Large (arrived late)

*Absent:* Nathan Etu, Vice Chair  
Tricia Hartle – EDC Economic Development Coordinator

*Staff:* Jim Siplon – President EDC  
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO

**Welcome & Call to Order:** Chair Mike Wild welcomed everyone and called the meeting to order at 11:06 a.m. Roll call taken; quorum established.

**Approval of Minutes:** The minutes of the WCLDC August 15, 2024 Regular Monthly BOD Meeting and the WCLDC August 15, 2024 BOD Workshop were approved unanimously, motion made by Bob Landry; seconded by David Strainer; no discussion: all in favor; motion passes.

**Financial Update:** CFO Diane Dumouchel reviewed the WCLDC August 2024 Financials. CFO Diane Dumouchel gave an update on the loan portfolio. CDs renewed for 3 months at 4.9%. The gains from the CD that matured were a little over \$5,000. It is expected that we will have \$71,00 in the Board Designated Fund by the end of the year. Motion to approve August 2024 Financials made by Mark Smith seconded by Bob Landry no discussion; all favor; motion passes.

**Review of revised WCLDC and EDC Service Agreement:**

CFO Diane Dumouchel explained that the WCLDC Board approved this agreement in July, brought it to the EDC, and the EDC Board requested that an indemnification clause be added before approving it at their September 2024 Board Meeting. The revised agreement is now being presented to the WCLDC Board to approve the changes. President Jim Siplon further explained that in simple terms, each entity is indemnifying the other.

**Review of WCLDC 2025-2028 Pro-Forma:**

CFO Diane Dumouchel explains that the Audit and Finance Committee met September 19, 2024 to review the 2025-2028 Pro Forma. Members of the committee requested some revisions to the

marketing budget as well as to the projection for the earnings on investment to reflect the recent interest rate decrease.

**Review of Loan Portfolio:**

CFO Diane Dumouchel provided an update on the status of LuMaZu and advised the Board that they would be requesting a 2<sup>nd</sup> disbursement. Board members agreed that they would be willing to hold a special meeting in advance of the October Regular Board Meeting if LuMaZu could provide the required reporting documents. Board members stated that they require evidence of progress with the ESD grant. CFO Dumouchel invited all board members to join upcoming site visits with loan recipients in October.

**Review of Progress with Builders' Pre-Development Loan Fund:**

CFO Diane Dumouchel explained that updates on the predevelopment fund are expected by the next meeting. A workshop may be held to review it.

President Siplon continues to work with SUNY Adirondack and other organizations on a larger scale networking event.

**1. Review of Entrepreneurial Ecosystem:**

- EDC President/Staff Report:** President Jim Siplon reported no new FOIL requests. President Siplon reported on the success of the marketing efforts done to promote the fall session of Start-Up ADK; enrollment is up. President Siplon introduced the EDC's new Marketing & Communications Manager, Emily Discenza, who was responsible for the marketing efforts.

**Appointment of Jean Lapper:** President Siplon introduced a resolution to the Board of Directors to appoint Jean Lapper to the Business Review Committee, replacing Laura Ladu, who had served as a CPA in the role for 15 years. Board Members expressed a desire to purchase a gift to thank Laura Ladu for her years of service.

**Follow-up on WCLDC Corrective Action Plan:**

A virtual audit is expected, following the last remote audit.

**3. Approvals, Resolutions, Actions**

- Approval of August 15, 2024 Workshop and BOD Meeting Minutes
- Approval of August 15 2024 Financials
- RESOLUTION No. 20240927-1 Appointment to the Business Review Committee
- RESOLUTION No. 20240927-2 Re-Approval of the 2024 MOU between EDC and WCLDC
- RESOLUTION No. 2024-0927-3 Approval to Adopt the WCLDC 2025-2028 Pro-Forma

**Resolutions:** motion to approve all three resolutions below made by Mark Smith; seconded by Bob Landry; no discussion: all in favor; motion passes.

Adjournment: Upon no further business to come before the board, a motion is made by David Strainer, seconded by Mark Smith to adjourn; carried unanimously at 11:58 a.m.

**Next Meeting: October 17, 2024, at 11:00 a.m.**



## Special Meeting of the WCLDC Board of Directors – EDC Board Room

11 South Street, Suite 201, Glens Falls, NY 12801  
Held in Person Tuesday, October 8, 2024 at 1:00 p.m.

### MINUTES

*Present:* Michael Wild – Chair  
Nathan Etu, Vice Chair  
Eugene Merlino – Treasurer  
Mark Smith – Director  
Nancy Turner, Supervisor, City of Glens Falls, Ward #3  
David Strainer, Supervisor, Town of Queensbury at Large (arrived late)

*Absent:* Robert Landry – Secretary  
Tricia Hartle – EDC Economic Development Coordinator

*Staff:* Jim Siplon – President EDC  
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO

*Guests:* Kara I. Lais, FitzGerald, Morris, Baker & Firth P.C. (via Zoom)  
Donnie Devito, Kirsh Helmets Inc. (via teleconference)

1. **Welcome & Call to Order:** Chair Mike Wild welcomed everyone and called the meeting to order at 1:03 p.m. Roll call taken; quorum established.
2. **Update on Kirsh Helmets Inc:** Chair Mike Wild requested a motion to convene in Executive Session to discuss financial details of Kirsh Helmets; a motion was made by Marc Smith; seconded by Nate Etu; no discussion; all favor; motion passes.

A Motion was made by David Strainer to end Executive Session; seconded by Mark Smith; no discussion; all favor; motion passes. At 1:58 p.m. the WCLDC ended Executive Session with no actions taken.

3. **Update on LuMaZu LLC:** CFO Diane Dumouchel provided an update on LuMaZu. A number of documents were received a few hours prior to the meeting, and thus not allowing enough time for review. The request for a second disbursement is tabled to the WCLDC's Regular Board Meeting on October 17<sup>th</sup>, 2024. Members of the Board request that in advance of that meeting that the information provided be in a summary form.

4. **Other Business:** CFO Diane Dumouchel distributed a draft of an application for the Pre-Development Fund and shared that information about the fund will be distributed on social media by the end of this week. Members will review the application formally at the Oct 17<sup>th</sup>, 2024 meeting.
5. **Adjournment:** Upon no further business to come before the board, a motion is made by Mark Smith seconded by Nathan Etu to adjourn; carried unanimously at 2:13 p.m.

**Next Meeting: October 17, 2024, at 11:00 a.m.**

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