



MINUTES

Regular Monthly Meeting of the WCLDC Board of Directors

Warren County Board Room, 1340 U.S. 9, Lake George, NY
Thursday, December 19, 2024 at 11:00 a.m.

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

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

Guests: Laura Ladu – past committee member of the WCLDC Business Review Committee
Matthew Smith – Warren County Planning
Donnie Devito – Kirsh Helmets – via zoom
Jason Kirshon – Kirsh Helmets – via zoom

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:02 a.m. Roll call taken; quorum established.

Approval of Minutes: The following minutes were approved unanimously as indicated below:
Minutes of the April 24, 2024 Special BOD Meeting – Motion made by Mark Smith; seconded by Nancy Turner; no discussion; all in favor; motion passes.
Minutes of the November 21, 2024 Regular BOD Meeting – Motion made by Bob Landry; seconded by Nancy Turner; no discussion; all in favor; motion passes.

Financial Update: CFO Dumouchel reviewed the WCLDC November Financials. An overview of the portfolio was discussed – four active loans, two of which payments were returned. Discussion regarding the status of Certificates of Deposits and that the board would not act on a resolution proposed to reinvest in the year of 2025 until next meeting when a further determination of rates are available.

President Siplon and CFO Dumouchel both reviewed the progress of the Builder's Pre-Development Loan Fund. CFO Dumouchel indicated the timing did not work out for the two builder applicants that were pending. She indicated they will continue to seek proposals in January.

EDC President/Staff Report: President Siplon reviewed shared that EDC and StartUP ADK will be holding a forum January 14, 2025 for the entrepreneurial ecosystem. He indicated EDC/WCLDC would partner to host three or four of these events in the calendar year 2025.

President Siplon reported no new FOILs to the WCLDC were requested.

He addressed the Board with a status report of Kirsh Helmet. Chair Wild indicated they would go into Executive Session to discuss further with Kirsh representatives.

Discussion regarding the 2025 calendar of meetings ensued. See below for approval.

Proposed resolution regarding 2025 maturing CD's were tabled until the January 2025 meeting.

Approvals, Resolutions, Actions:

RESOLUTION No. 20241219-1 - Approval of 2025 Calendar Year of Meetings; Motion to approve made by Nate Etu; seconded by Mark Smith; all in favor; motion passes.

Executive Session: Motion to convene in executive session made by Mark Smith; seconded by Nate Etu at 11:34 a.m., all in favor; motion carried unanimously.

Motion to adjourn executive session made by Nate Etu; seconded by Mark Smith; all in favor; motion carried unanimously at 12:38 p.m.

No Action Taken in Executive Session

Adjournment: Upon no further business to come before the board, a motion is made by Nate Etu; seconded by Mark Smith to adjourn; carried unanimously at 12:41 p.m.

Next Meeting: January 16,2025 at 11:00 a.m.