



NOTES

No Quorum established

Meeting of the WCLDC Board of Directors

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

Thursday, January 18, 2023 at 11:00 a.m.

Present: Michael Wild – Vice Chair
Nathan Etu - Director
Mark Smith - Director

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

Absent: Robert Landry – Secretary
Eugene Merlino – Assistant Treasurer
Nancy Turner – Director
David Strainer – Director
Tricia Hartle – EDC Economic Development Coordinator

Guests: Kevin Geraghty – Chair of the Warren County BOS

Welcome & Call to Order: EDC President Jim Siplon welcomed everyone and called the meeting to order at 11:00 a.m. With only three members present, there is no quorum, and no actions will be taken at this meeting.

- 1. Review LDC Charter, Mission, Board and Operating Rhythms and Board Deliverables**
EDC President summarized the charter and the State reporting obligations as well as the Board Member obligations. He went over the by-laws as they pertain to governance in this early part of the year prior to the Annual Meeting. Mike Wild, as 2023 appointed Co-Chair, can fill the role of Chair until the official 2024 appointments are made at the Annual Meeting in March. Without a quorum present, it was agreed that the members present would go through the motions of a meeting with the understanding that no new business or resolutions would take place.
- 2. Approval of Minutes:** No Quorum, deferred to next months meeting.
- 3. Financial Update:** CFO Dumouchel reviewed the highlights of the WCLDC December 2023 Financials. The WCLDC has three loans that are current, one loan whose payments are on pause, and one loan that paid off in December 2023.
Co-Chair Wild inquired as to the status of the loan on pause, Kirsh Helmets. President Siplon gave an update of their situation and discussion ensued.
CFO Dumouchel, concluded that 2023 ended with the WCLDC ahead on income due to interest gains from investments, which as per resolution in December, have been set aside in a Board

Designated Fund. CFO Dumouchel noted that an invoice came in January for legal work executed in the end of 2023. It is the custom, though not policy, to have all checks co-signed with a signatory from each the EDC and the WCLDC Board. However, since two of the account signatories are no longer on the WCLDC Board, the EDC will sign the check. CFO Dumouchel reviewed the loan portfolio summary.

4. **President & CEO Report:**

Review of FOILS/Complaints: No new FOILs to the WCLDC were requested.

Review of Loan Portfolio: President Siplon reviewed the history of the loan portfolio, the traditional structure of WCLDC loans in relation to commercial lenders, as well as the risk tolerance.

Update on potential applicants: The WCLDC has been working with two potential loan applicants; both have applied for commercial loans and we will evaluate our role based on the outcome of those applications. Discussion about the need to review the loan application.

Discussion on Entrepreneurial EcoSystem Work: President Siplon briefed the board on work he is doing with Bob Bullock, new head of the Start-Up ADK, to establish a program that provides ongoing support for entrepreneurs. We hope to bring Mr. Bullock to meet with the board at a subsequent meeting. President Siplon reviewed the upward shift in microbusiness registration in Warren County and the positive implications.

Discussion on Board Designated Investment Fund: Funds have been set aside and will continue to be on a monthly basis.

Other: Discussion about the results of the County Housing Study.

5. **Approvals, Resolutions, Actions:** No Quorum, deferred to next months meeting.

6. **Adjournment:** Upon no further discussion, the meeting adjourned at 12:05 p.m.