



## MINUTES

### Meeting of the WCLDC Board of Directors

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

Thursday, February 15, 2024 at 11:00 a.m.

*Present:* Michael Wild – Chair  
Robert Landry – Secretary  
Eugene Merlino – Assistant Treasurer  
Mark Smith – Director  
Nathan Etu, Supervisor, Town of Queensbury at Large  
Nancy Turner, Supervisor, City of Glens Falls, Ward #3  
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:* Ethan Gaddy – AICP County Planner

1. **Welcome & Call to Order:** Chair Mike Wild welcomed everyone and called the meeting to order at 11:03 a.m. Roll call and quorum established.
2. **New Board Member information:** President Siplon reviewed the LDC Charter, mission and board obligations, including the distributed New Board Member packet, to include requirements of the County and ABO.
3. **Housing - Guest Presenter:** Chair Wild then turned the meeting over to Guest Ethan Gaddy, of the County Planning Department. Mr. Gaddy provided an overview of the status of “next steps” surrounding the housing study. He indicated that at the recent Board of Supervisors meeting an advisory committee was established to understand opportunities and how to intervene following the Housing Study. A more digestible version of the housing study can be found on the website.
4. **Approval of Minutes:** The Minutes for the December 21, 2023 Regular Monthly Board Meeting were approved unanimously, motion made by Robert Landry; Seconded by Mark Smith; roll call taken.

Notes from January 18, 2024 meeting approved unanimously, motion made by Mark Smith; seconded by Mark Smith; roll call taken, approved unanimously.

5. **Financial Update:** CFO Dumouchel reviewed the WCLDC December 2023 Financials and the January 2024 Financials. Nathan Etu questioned the maturing CD approaching in March 2024.

Discussion ensued regarding how to proceed with the maturing CD – resolution passed (see below), reinvesting funds in another 6-month CD if the rate at the time of maturity is greater than 4%.

Motion to approve both the December 2023 and January 2024 Financials by Mark Smith; seconded by Nathan Etu; roll call taken, approved unanimously.

**6. President & CEO Report:**

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

**Loan Portfolio review:**

President Siplon updated the board regarding the loan portfolio. He indicated they had a new applicant, and spent ample time with this applicant, and ultimately was able to assist the applicant in getting a commercial loan, thereby, not applying for a loan with the WCLDC.

Additional conversation regarding the loan portfolio to include 4 active loans and one long time recipient had paid off their loan.

In addition, President Siplon indicated a current recipient had reached out confidentially to the EDC in the last 72 hours, that precipitated an emergency Business Review Committee Meeting on the 14<sup>th</sup> to review. The request will need board input, whereby Chairman Wild indicated at the end of the meeting, Executive Session will be called to review confidential the WCLDC request and status.

Discussion regarding the Board-Designated Fund derived from unexpected post-settlement loan payments and interest from CD investment ensued. Chairman Wild suggested a sub-committee, “LDC Business Support Committee” be established consisting of two or more board members, to assist EDC staff in deciphering how best to place funds. Mark Smith volunteered as member of the sub-committee, Chair Wild agreed to assist and Robert Landry in an advisory role.

Motion to establish “LDC Business Support Committee” made by Mark Smith, seconded by Mike Wild, approved unanimously.

Discussion occurred regarding a WCLDC Board member residing on the Business Review Committee - Bob Landry volunteered to informally sit on the BRC as Liaison.

President Siplon reviewed other subjects included the Start-Up ADK meeting on Friday, February 16<sup>th</sup>. Discussion regarding WCLDC taking a larger roll in the expansion of this program to include, perhaps, a “grant/award” to the business that most moved forward at the end of the program.

**7. Approvals, Resolutions, Actions:**

**RESOLUTION No. 20240215-1** – Approval to reinvest WCLDC funds in 6-month TD Bank Certificate of Deposit

**8. Executive Session:** at 12:14 p.m., motion made by Mark Smith; seconded by Robert Landry to go into Executive Session for purposes of confidential discussion about current loan recipient. No action taken. Executive Session ended at 12:48 p.m.; motion made by Mark Smith, seconded by Bob Landry, approved unanimously.

**9. Adjournment:** Upon no further business to come before the board, a motion is made by Mark Smith; seconded by Bob Landry to adjourn; motion carried unanimously. At 12:48 p.m.