



MINUTES

Regular Monthly Meeting of the WCLDC Board of Directors

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

Thursday, March 21, 2024 at 11:49 a.m.

Present: Michael Wild – Chair
Nathan Etu, Vice 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

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

Guests: Kevin Geraghty, Chair of the Board of Supervisors
Sheila Flanagan, Nettle Meadow Farm & Artisan Cheese
Lorraine Lambiase, Nettle Meadow Farm & Artisan Cheese

- Welcome & Call to Order:** Chair Mike Wild welcomed everyone and called the meeting to order at 11:49 a.m. Quorum established.
- Approval of Minutes:** The Minutes for the February 15, 2024 Regular Monthly Board Meeting were approved unanimously, motion made by Nate Etu; Seconded by Gene Merlino; all in favor; approved unanimously.
- Financial Update:** CFO Dumouchel reviewed the WCLDC February 2024 Financials. Discussion regarding current gains and deferred income. Discussion regarding 6-month CD maturing in April - Resolution passed (see below), reinvesting funds in another 6-month CD if the rate at the time of maturity is greater than 4%.
- 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. Loan portfolio include 4 active loans. Discussion regarding one loan recipient and need to go in to Executive Session so as not to violate the non-disclosure agreement of the business.

Mark Smith and President Siplon spoke of the meeting they have shared regarding the Business

Support Committee discussions. They have identified areas of pursuit, including housing, transportation and workforce issues as well as the entrepreneurial eco-system. They identified a priority with the entrepreneurial eco-system to include START UP ADK program and will move forward in that manner.

At this point in the meeting, Nettle Meadow Farm & Artisan Cheese representatives Sheila Flanagan and Lorrain Lambiase addressed the Board seeking assistance from the existing loan, describing the background of the business and ensuing circumstances to support the ask.

5. **Approvals, Resolutions, Actions:**

RESOLUTION No. 20240321-1 – Approval to reinvest WCLDC funds in 6-month TD Bank Certificate of Deposit. Motion to approve made by Mark Smith, seconded by Robert Landry, all in favor, approved unanimously.

RESOLUTION No. 20240321-2 – Approval to suspend current loan to Nettle Meadow Farm & Artisan Cheese. Motion to approve made by Mark Smith, seconded by Robert Landry, all in favor, approved unanimously.

6. **Executive Session:** at 12:31 p.m., motion made by Gene Merlino; seconded by Mark Smith to go into Executive Session for purposes of confidential discussion about Nettle Meadow Farm & Artisan Cheese so as not to disclose any trade secrets and to abide by non-disclosure agreement.

Executive Session ended at 12:54 p.m. with no action taken; motion made by Mark Smith, seconded by Gene Merlino, approved unanimously.

7. Board addressed Nettle Meadow Farm & Artisan Cheese and for the record, the WCLDC Board together with notes from the Business Review Committee meeting held on March 19, 2024, passed a resolution to commit to 1) suspend the current loan issued to Nettle Meadow for 90 days; 2) request Counsel to draft an agreement for a loan for up to \$150,000 including language for risk protection and 3) to advance as quickly as possible. (see resolution above)

8. **Adjournment:** Upon no further business to come before the board, a motion is made by Mark Smith; seconded by Robert Landry to adjourn; motion carried unanimously at 12:59 p.m.