



MINUTES

Regular Monthly Meeting of the WCLDC Board of Directors

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

Thursday, April 18, 2024 at 11:00 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

Absent: 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: Kara I. Lais, FitzGerald Morris Baker Firth, P.C.
Adam Feldman, Feldman Consulting
Ethan Gaddy, Warren County Planning

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:03 a.m. - quorum established.

1. **Approval of Minutes:** The following minutes were approved unanimously, motion made by Mark Smith; seconded by Robert Landry, all in favor; approved unanimously.

Minutes of March 21, 2024 Board of Directors Regular Monthly Board Meeting
Minutes of March 21, 2024 Sole Member Meeting Minutes
Minutes of March 21, 2024 Audit & Finance Committee Meeting Minutes
Minutes of March 21, 2024 Board of Directors Annual board of Directors Meeting

2. **Financial Update:** CFO Dumouchel reviewed the WCLDC March 2024 Financials. Discussion regarding current gains from CD Matured and deferred income as well as fund balance. Discussion regarding delay in payments because of new signers (board members) for Glens Falls National Bank. EDC will seek reimbursement as a result of delay. Motion to approve March 2024 Financials made by Mark Smith; seconded by Robert Landry, all favor; approved unanimously.
3. **Housing Guest:** Chair Wild introduced Adam Feldman, a housing consultant contracted with EDC under the ARPA Grant. Mr. Feldman addressed the board on efforts he has made in

conjunction with the EDC concerning potential areas of support around housing for the last 4-5 months. He indicated he had been in communication with builders, communities and small businesses. Addressed in those talks were the workforce shortage and the developers' complications with housing. Mr. Feldman and President Siplon shared that at least two builders are encouraged by the potential to pilot a fund to incentivize the pre-development stages as an incentive to mitigate tangible expenses such as fees and demonstrate interest in making appropriate development proposals more welcome.

A robust discussion ensued amongst the board members focusing on small-scale housing and the need for deed restrictions and other protections to better address existing community requirements.

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. He indicated that there has been interest from at least two businesses in Warren County since last month.

Business Review Committee

President Siplon also shared that staff met with a potential new member of the Business Review Committee in an effort to update, encourage new ideas and thoughts. He indicated that staff would also be speaking with the banking community for perhaps another member, and both would be brought to the board for approval.

SUNY Start-up ADK

President Siplon spoke on the discussions he has had with SUNY START-UP ADK manager, Robert Bullock and their hope to pilot a reverse marketplace and development a series of small business plans that would be fundable by the LDC.

Guest Kara Lais, WCLDC Counsel to the Board

President Siplon then introduced Kara Lais, Counsel to the WCLDC and asked that she explain potential loan modification options for current loan recipient Lumazu LLC (Nettle Meadow Farm).

Ms. Lais explained two draft loan offer options.

5. **Executive Session:** Chair Wild then called for motion to convene in Executive Session for purpose of discussion of financial credit circumstance of existing loan recipient. Motion made by Mark Smith; seconded by Gene Merlino at 11:40 a.m.

Motion to adjourn executive session made by Gene Merlino, seconded by Mark Smith at 12:45 p.m. No action taken.

6. **Special Meeting:** Decision to hold a special meeting of the WCLDC for purposes of review options as set forth by Counsel of the Draft Term Loan Offer(s) to convene Wednesday, April 24, 2024 at 2:00 p.m. inviting Lumazu to attend.

7. **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 12:47 p.m.



Minutes

Special WCLDC Board of Directors Meeting

Friday, May 3, 2024 at 1:00 p.m.

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

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

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

Guests: Kara I. Lais, FitzGerald, Morris, Baker & Firth P.C.
Sheila Flanagan, LuMaZu, dba Nettle Meadow Farm & Artisan Cheese

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 1:11 p.m. – quorum established. Recent issues with YouTube and meeting records shared with the board and public as well as efforts to resolve them.

Discussion of draft loan proposal: a brief discussion ensued regarding the draft Term Loan Offer Sheet including the purpose of the loan; repayment period(s) and collateral and contingencies.

Executive Session: A motion to convene in Executive Session for purpose of discussion of financials of LuMaZu made by Mark Smith; seconded by Robert Landry at 1:16 p.m.

Motion to adjourn executive session made by mark Smith; seconded by Robert Landry at 1:59 p.m. No action taken during Executive Session.

Draft Resolution proposed: to approve the Loan Modification for LuMaZu LLC (dba Nettle Meadow Farm & Artisan Cheese) to include nullification of previously granted 90-day pause in payments; grant up to \$150,000 disbursed as per the contingencies included in the approved loan term sheet with interest only during the period of disbursement. Mechanics of loan modification timing and endorsement also confirmed.

Resolution No. 20240503-1 to approve loan term sheet and loan modification for LuMaZu LLC motion made by Gene Merlino; seconded by Mark Smith. Members of the Board of Directors voting majority in the affirmative; one opposed (Robert Landry); motion passed.

Adjournment: Upon no further business to come before the board, a motion was made by Gener Merlino; seconded by Nathan Etu to adjourn; carried unanimously at 2:03 p.m.