



Warren County Local Development Corporation
Regular Board of Directors Meeting - Warren County BOARD ROOM
THURSDAY, July 18, 2024
WCLDC Board of Directors Meeting held in person at 11:00 a.m.

MINUTES

Present: Michael Wild, *Nathan Etu*, *Gene Merlino*, *Mark Smith*, *Robert Landry*, *David Strainer*, *Nancy Turner*, *EDC President Jim Siplon* and *EDC CFO Diane Dumouchel*

1. **Welcome & Call to Order:** Chair Mike Wild welcomed everyone and called the meeting to order at 11:16 a.m. Roll call taken; quorum established.
2. **Approval of Minutes:** The minutes of the June 20, 2024 Regular Monthly BOD Meeting were approved unanimously, motion made by Mark Smith; seconded by Supervisor Turner; no discussion: all in favor; motion passes.
3. **Financial Update:** CFO Diane Dumouchel reviewed the WCLDC June Financials. Nothing notable. Motion to approve June 2024 Financials made by Mark Smith; seconded by Robert Landry; no discussion; all favor; motion passes.
4. **Review of progress with Builders' Pre-Development Loan Fund:** The WCLDC Board will continue refining the term sheet, with the goal of being ready to pilot the program in September 2024. President Siplon recommended setting up small meetings with a couple of Board members at a time to discuss and revise before the August board meeting.
5. **Review of Entrepreneurial Ecosystem:** President Siplon continues to meet with Bob Bullock and other stakeholders to develop and define a reverse marketplace to market businesses areas in need of an entrepreneur – such as septic replacement, salt brine for winter road treatment, indoor farming being piloted in Glens Falls and milfoil mitigation.
6. **EDC President/Staff Report:** President Jim Siplon reported no new FOIL requests. No changes to the loan portfolio. Kirsh resumed their monthly payments in July. No updates have been received from either Kirsh or LuMaZu as to their status. There are loan inquiries that we are engaged with.
7. **Approvals, Resolutions, Actions**
 - Approval of June 20, 2024 BOD Meeting Minutes
 - Approval of June 2024 Financials

8. Adjournment: Upon no further business to come before the board, a motion is made by _____; seconded by _____ to adjourn; carried unanimously at 11:28 a.m.

Next Meeting: August 15, 2024 at 11:00 a.m.