



Warren County Local Development Corporation
Regular Board of Directors Meeting - Warren County BOARD ROOM
THURSDAY, August 15, 2024
WCLDC Board of Directors Workshop held in person at 10:00 a.m.

MINUTES

Present: Vice Chair *Nathan Etu*; Councilman *Robert Landry*; Supervisor *David Strainer*; Supervisor *Nancy Turner*; EDC President *Jim Siplon* and EDC CFO *Diane Dumouchel*

Invitees: *Kara Lais, FMBF Legal Counsel; Ethan Gaddy, Warren County Planner and Adam Feldman, Feldman Consulting*

Vice-Chair Nathan Etu called the meeting to order at 10:04 a.m. Roll call taken; quorum established.

1. **INSIDE the Blue Line:** CFO Diane Dumouchel stated that since the July meeting, the term sheets were workshopped by herself with Vice-Chair Nathan Etu, Director Mark Smith, Adam Feldman and Kara Lais. There are two term sheets, one for inside and one for outside the Blue Line, the most important difference being that inside the Blue Line there is a requirement that builders work with a third-party nonprofit to implement compliance with deed restrictions that disallow short-term rentals or seasonal home construction. The third-party entities referenced were HCR and Adirondack Roots, but President Siplon recommended that local Planning Boards also be considered as vehicles to implement deed restriction compliance, and this was added.

Warren County Planner, Ethan Gaddy requested that the language be clear to ensure that approved projects be aligned with local zoning and comprehensive plans. This was added to the Eligible Projects section.

For Eligible Use of Funds, Vice-Chair Nathan Etu requested that we add that expenses be eligible as agreed by the WCLDC Board of Directors. This was added.

In the Loan Terms section, it was suggested that loan repayment be triggered by the receipt of construction financing, rather than by project approval. This was added.

President Siplon requested that we expand the Security options, and allow for other forms of collateral aside from a personal guarantee. This was added.

The Board chose to set the application fee to \$300, same as for the revolving loan fund.

2. **OUTSIDE the Blue Line:** Board members agreed that the same changes be applied to both programs.

3. **Actions:** The WCLDC Board wishes to advance these term sheets, with the aforementioned changes, for approval at the Board Meeting.
4. **Adjournment:** Vice-Chair Nathan Etue adjourned the workshop at 10:58 a.m. to proceed to the regular monthly board meeting.

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



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1. **Welcome & Call to Order:** Vice-Chair Nathan Etu welcomed everyone and called the meeting to order at 11:07 a.m. Roll call taken; quorum established.
2. **Approval of Minutes:** The minutes of the July 18th 2024 Regular Monthly BOD Meeting and the July 18th 2024 BOD Workshop were approved unanimously, motion made by Supervisor David Strainer; seconded by Councilman Robert Landry; no discussion: all in favor; motion passes.
3. **Financial Update:** CFO Diane Dumouchel reviewed the WCLDC July 2024 Financials and noted a revision due to invoices that were received after posting, the actual fund balance for 07-31-2024 is 1,551,474 (\$3,496 less than reflected on financials). CFO Diane Dumouchel gave an update on the loan portfolio. Kirsh's monthly payments resumed in July; they are stable with good inventory, sales, but still looking for additional investors so they can expand their product line. LuMaZu is doing better, and intend to apply for a 2nd disbursement at a subsequent meeting. Motion to approve July 2024 Financials made by Supervisor Nancy Turner; seconded by Supervisor David Strainer; no discussion; all favor; motion passes.
4. **Review of progress with Builders' Pre-Development Loan Fund:** Prior to this board meeting, the WCLDC Board conducted a workshop to discuss and make final edits to term sheets that had previously been provided to WCLDC board members and advisors for review. The WCLDC Board reached consensus for the terms of a pilot program titled: Residential Pre-Development Loan Program Inside and Outside the Blue Line. Motion to move forward with implementation of this program made by Supervisor David Strainer; seconded by Councilman Robert Landry; no discussion: all in favor; motion passes. Board members expressed a desire to ensure that the program be well marketed to ensure that word gets out to local builders.
5. **Review of Entrepreneurial Ecosystem:** President Siplon stated that this year, in conjunction with the marketing of Start-Up ADK, the EDC will be holding a series of public events to unveil one business cases at a time to solicit potential applicants to operate that business (i.e. Reverse Marketplace). They currently have six business case to market. President Siplon suggested that the marketing campaigns for these may increase the spending and likewise draw increased attention to the WCLDC as it branches into these new initiatives. Vice-Chair Nathan Etu expressed

a preference for the committee to speak as one voice. President Siplon stated that before the WCLDC's next meeting, he would provide material for press releases for the Board to review.

6. **EDC President/Staff Report:** President Jim Siplon reported no new FOIL requests. The loan portfolio was covered in the Financial Update. There are loan inquiries that we are engaged with.

7. Approvals, Resolutions, Actions

- Approval of August 15, 2024 Workshop and BOD Meeting Minutes
- Approval of August 15 2024 Financials
- Approval of WCLDC RESOLUTION No. 20240815 -2 Approval to pilot Residential Pre-Development Loan Program for INSIDE the Blue Line
- Approval of WCLDC RESOLUTION No. 20240815 -3 to pilot Residential Pre-Development Loan Program for OUTSIDE the Blue Line

8. Adjournment: Upon no further business to come before the board, a motion is made by Supervisor David Strainer; seconded by Councilman Robert Landry to adjourn; carried unanimously at 11:42 a.m.

Next Meeting: September 19, 2024 at 11:00 a.m.