



MINUTES
WCLDC Business Review Committee

11 South Street, Suite 201, Glens Falls, NY 12801
Tuesday, March 18, 2025 at 1:00 p.m.

Present: Michael Murray – Adirondack Trust
Marc Yrsha – Arrow Financial
Jean Lapper – Anderson Advisory, CPA – *arrived late*
Mark Smith – WCLDC Director, BRC Liaison
Michael Borgos – Borgos & Del Signore – *arrived late*

Absent: Tim LaSarso – NBT Bank

Staff: Jim Siplon – President EDC / WCLDC CEO
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO

Welcome & Call to Order: CEO Jim Siplon welcomed everyone and called the meeting to order at 1:03 p.m.; quorum established.

Loan Portfolio Summary: CEO Jim Siplon gave a review of the loan portfolio, highlighting the work that has been done to provide relief to both Kirsh Helmets and LuMaZu LLC.

Potential Loan Applicants: CEO Jim Siplon said that the WCLDC has been working with at least two very promising start-up businesses that are likely to have applications to review at the next BRC meeting.

Other Potential Uses of Loan Funds: CEO Jim Siplon reviewed the new potential uses of funds that the WCLDC has discussed throughout the past year, including the Residential Pre-Development Fund, Childcare; and the Reverse Marketplace – which involves the creation of viable business plans seeking entrepreneurs to launch them.

Local Economic Update: The banking leaders provided high level updates on their capital markets and near term outlook. Board member Borgos also provided updates on impacts of the recent national settlement on real estate commissions in our area.

Adjournment: Upon no further business to discuss, the meeting was adjourned at 1:45 p.m.

Next BRC Meeting Scheduled for June 17, 2024 @ 1:00pm