

To: **WCLDC Board Members**
Re: **Minutes of March 18, 2021 Meeting of the Board of Directors**

Present: Peter McDevitt – Chair
Jack A Diamond – Vice Chair
Craig Leggett – Treasurer
Brad Magowan – Secretary
Michael Wild – Director
Travis Whitehead - Director

Absent: Gene Merlino – Assistant Treasurer

Guests: Rachel Seeber, Chairwoman, Warren County Board of Supervisors

Staff: Jim Siplon, EDC President
Lisa Daly, Interim Bookkeeper
Linda Oldenburg, Economic Development Coordinator

On March 18, 2021, the Board of Directors for Warren County Local Development Corporation met via zoom meeting for a Board of Directors Meeting at 11:00 a.m. The following items of business were discussed:

- I.** **Welcome & Call to Order:** Chair, Peter McDevitt welcomed everyone and called the meeting to order and took roll call at 11:03 a.m.
- II.** **Approval:** Approval of Board Meeting minutes held February 23, 2021 All minutes were forwarded to the board for review and approval prior to meeting. A motion is made by Secretary Magowan, seconded by Treasurer Leggett and unanimously approved with a abstain vote from Director Whitehead with a roll call.
- III.** **Financial Update:** Bookkeeper Lisa Daly advises that there is nothing out of the ordinary for February 2021 financials. A motion is made by Secretary Magowan seconded by Treasurer Leggett and unanimously approved with a roll call.
- IV.** **Reports & Committees:** Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio. EDC President Siplon advises there is no significant change in the status of any of the loan portfolio.
- V.** **President/CEO Report:** President, Jim Siplon, state we see emerging as a potential area of need is associated with COVID’s effects the supply chain. Businesses in the area tells us that their supply chains have doubled or tripled in length which requires that they carry far more inventory or working capital than they ever did. We have also begun working with Lake George Lake Champlain Regional planning board to see the potential of some of their funds to be used to addressing this issue as well. President Siplon updated the board in terms of LDC audit and regulatory process.
- VI.** **Approved Resolutions:**

VII. **Other Business:** Annual Meeting was scheduled for March 30, 2021 at 11:30 a.m. Sole Member Meeting and Audit and Finance Committee meeting would be scheduled and taken place prior to Annual meeting.

VIII. **Executive Session:**

IX: **Adjournment:** Upon no further business to come before the board, a motion is made by Secretary Magowan seconded by Director Diamond and carried unanimously to adjourn the meeting at 11:44 a.m.