

To: **WCLDC Board Members**  
Re: **Minutes of April 15, 2021 Meeting of the Board of Directors**

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

*Absent:* Lisa Daly – EDC Bookkeeper

*Guests:* Rachel Seeber - Chairwoman, Warren County Board of Supervisors  
Robert Terwilliger – Assistant County Attorney  
Don Lehman – Director of Public Affairs  
Andrea Hogan – Johnsbury Supervisor  
Wayne Lamothe – County Planner  
Michael Goot – Post Star Reporter

*Staff:* Jim Siplon – EDC President  
John Wheatley – EDC Vice President  
Linda Oldenburg - Economic Development Coordinator  
Amy Potter – Marketing & Communication Director

On April 15, 2021, the Board of Directors for Warren County Local Development Corporation met via zoom meeting and live on YouTube 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 11:05 a.m.

**II.** **Approval:**

- Approval of Regular Meeting Minutes, March 18, 2021
- Approval of Sole Member Meeting Minutes, March 25, 2021
- Approval of Audit & Finance Meeting Minutes, March 26, 2021
- Approval of WCLDC Annual Meeting Minutes, March 30, 2021

A motion is made by Vice Chair Diamond, seconded by Treasurer Leggett carried with Vice Chair Diamond and Secretary Magowan abstaining as they were not in attendance to Annual Meeting.

**III.** **Financial Update:** EDC President Siplon advises that there is nothing out of the ordinary for March 2021 financials. Lisa did add a new schedule of checks written during the month as recommend by the EFPR Group. Most months it will only show the payment to the EDC per contract between LDC and EDC. A motion is made by Treasurer Leggett, seconded by Secretary Magowan carried unanimously with a roll call.

- IV. Reports & Committee:** 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. Everyone is either making a full, interest or negotiated payment.
- V. President & CEO Report:** President Siplon stated he meet with the Business Review Committee that was our first engagement with them in several months as there has not been significant loan flow to process through them. I asked them specifically for their guidance on several issues or at least their recommendations. These are all leading lending individuals from the local banks, as well as a prominent local accountant. What they said was that the WCLDC Rapid Recovery loan fund while well intentioned last year has not received applications, because there are more attractive programs available. The suggested that we recast that program, and in fact I am looking at how we would do that based on what we anticipate being the needs of the community coming out of the pandemic. And they suggested cash specific businesses and restaurants was an example given will struggle when these funds begin to disappear. They believe that the LDC is uniquely positioned to be a secondary source of funding. We will look at redeploying certainly maybe redefining the rapid recovery loan that was approved last year. We will bring to the board before we execute any change or new loan program.
- VI. Approved Resolutions:**
- VII. Other Business:** Chairwoman Seeber followed up on the following items on training that is required by all LDC new Board Members according to the ABO regulations. Treasurer Leggett brought up the contract between EDC and WC LDC has not been signed and has issues that needs to be resolved prior to it being executed. A motion was made by Treasurer Leggett, seconded by Director Wild that on page 3 of 5 paragraph 6 (b) needs to be removed from agreement, unanimously approved.
- VIII. Executive Session:**
- IX: Adjournment:** Upon no further business to come before the board, a motion is made by Assistant Treasurer Merlino, seconded by Treasurer Leggett and carried unanimously to adjourn the meeting at 12:07 p.m.