

To: **WCLDC Board Members**  
Re: **Minutes of June 17, 2021, Meeting of the Board of Directors**

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

**Absent:** Gene Merlino – Assistant Treasurer

**Guests:** Robert Terwilliger – Assistant County Attorney  
Rachel Seeber – Chairwoman, Warren County Board of Supervisors  
Andrea Hogan – Johnsburg Supervisor

**Staff:** Jim Siplon – EDC President  
Lisa Daly – EDC Bookkeeper  
Linda Oldenburg - Economic Development Coordinator  
Amy Potter – Marketing & Communication Director

On June 17, 2021, the Board of Directors for Warren County Local Development Corporation met via zoom meeting and live on Warren County’s YouTube Channel for a Board of Directors Meeting at 11:00 a.m. The following items of business were discussed:

- I.** **Welcome & Call to Order:** LDC Chair, Peter McDevitt welcomed everyone and called the meeting to order at 11:06 a.m.
- II.** **Approval:** Approval of Board meeting minutes held May 20, 2021. All minutes were forwarded to the board for review prior to meeting. A motion was made by Director Wild, seconded by Treasurer Leggett, and passed four to zero via roll call with Director Magowan abstaining.
- III.** **Financial Update:** Bookkeeper Daly reviewed May financials; Activity is very standard as far the income, nothing unusual. Looking at the profit and loss for the entire year, everything is standard. There was one expenditure for accounting fees associated with the filing of the CHAR500 and Form 990 filings that come out of having the financials audited. A motion was made by Director Wild, seconded by Secretary Magowan, and unanimously approved by roll call vote of five to zero.
- IV.** **Reports & Committee:** EDC President Siplon points out the loan portfolio continues to perform. We are looking forward to is our opportunity to add to the loan portfolio. County Attorney Terwilliger also shared in his comments he has recently discharges for LDC loan recipients and will provide details in the next portfolio review.
- V.** **President & CEO Report:** President Siplon reminded the Board of the resolution from the last meeting authorizing the independent counsel, with criteria the legal counsel has significant relevant municipal experience, be willing to operate at the current rate structure that had already been used in similar situation requiring outside counsel and be fully independent. We were looking for someone geographically and relationship wise which had no existing connection to Warren County or any of its elected officials and preferably that had not done business here. The most absolute criteria of what was sought, was an independent opinion based on the feedback from the board and

specifically new member Whitehead. After several referrals and eventually with Board Chairman McDevitt's oversight and interview Attorney Mark McCarthy of Albany was selected. A former Harris Beach attorney (a group with extensive statewide municipal and regulatory expertise), now operating part-time as a consultant and legal counsel to several municipalities. Attorney McCarthy brings more than 25 years' worth of experience in these fields, completely independent, willing to operate under those terms and with references including former New York State Supreme Court Justices. Following the by-laws that state "He or she (chairman) shall have power to make and execute contracts in the ordinary business of the Corporation" Chairman McDevitt approved bringing on attorney McCarthy with the acknowledged limit of \$5000 before having to reengage the board for additional approval. We have subsequently turned over the contract from the County to the LDC to Attorney McCarthy to review and meet with County Attorney Terwilliger. Next step will be to bring the contract with any suggested revisions or changes to the Governance Committee to review the findings and make recommendations to the larger board. President Siplon continues to seek input from the banking review committee on what they see in the financial community as needs that are being unmet by the commercial markets. Another element was raised since our last meeting, is potential support from the LDC around septic and wastewater systems. Such assistance appears to be within historical scope, especially given the community block grant that formed this LDC had housing-related costs associated with its formation. Such assistance was also suggested by others on the board since the last meeting. New legal counsel could also weigh in, in terms of whether they believe that to be within the scope of the existing charter mission and ABO regulations. President Siplon stated he would like to move forward with bringing a set of recommendations hopefully upon approval of a contract in next months meeting for your consideration, so that we can get back to doing the business of the people. Warren County economy is outpacing the capital districts economy primarily driven by tourism and the remarkable resilience of that sector over the past year. Acquisition activity is the strongest part of our local economy right now. We have challenges with employment, as well as housing challenges. President Siplon noted that not only are housing prices skyrocketing for us, but they are also skyrocketing for everyone. EDC has initiated a housing work group to begin to explore this data, inventory supply and demand across all housing types and bring policy and related options to the community for consideration. We are also having a weekly call with various housing related parties that we have been initiated over the last several weeks. Chairman McDevitt and EDC President had an out briefing on their findings with the State Comptroller's office, they did find a handful of specific recommendations that they are going to make. Their audit went back more than 20 years. The formal report will be coming out sometime this summer and everyone on the board will receive a copy of that report once released. All other regulatory reports, including the form 990 and CHAR500 as components of the approved financials have been completed and filed as required after a financial audit. President Siplon did remind the board members to complete their required ABO Board member training if they have not already done so and Linda will contact any board member that has not supplied any outstanding required paperwork. One last thing President Siplon touched on was that while several foils have been advanced around the LDC by members of the community, he does not find this to be extraordinary. All are in process as required or have been fulfilled. An ethics complaint was lodged with the ABO and the County regarding a WCLDC Board Member. Per the LDC's by-laws this ethical complaint will be shared with the Governance Committee when they meet.

**VI. Approved Resolutions:** None at this meeting.

**VII. Other Business:** No new business was introduced at this meeting.

**VIII. Executive Session:** None required for this meeting.

**IX: Adjournment:** Chairman McDevitt reminded all the board members of their Fiduciary responsibility by reading the Fiduciary Responsibilities. Upon no further business to come before

the board, a motion is made by Director Wild seconded by Secretary Magowan and carried unanimously to adjourn the meeting at 12:07 p.m.