

To: **WCLDC Board Members**

Re: **Minutes of February 17, 2022 Meeting of the Board of Directors**

Present: Peter McDevitt – Chair
Craig Leggett – Treasurer
Gene Merlino – Assistant Treasurer
Brad Magowan – Secretary
Michael Wild – Director
Robert Landry – Director
Travis Whitehead – Director

Guests: Robert Terwilliger – Assistant County Attorney
Kevin Geraghty - Chairman, Warren County Board of Supervisors
Zelda – Member of the Public

Staff: Jim Siplon – EDC President
Linda Oldenburg - Economic Development Coordinator
Diane Dumouchel – EDC Finance/Compliance Director

On February 17, 2022, the Board of Directors for Warren County Local Development Corporation met in person at Warren County Board Room (the meeting was also available via zoom and live on Warren County’s YouTube Channel. The following items of business were discussed:

- I.** **Welcome & Call to Order:** WCLDC Chair, Peter McDevitt welcomed everyone and called the meeting to order at 11:03 a.m.
- II.** **Approval:** Approval of Board meeting minutes held January 20, 2022. All minutes were forwarded to the board for review prior to meeting. A motion was made by Director Wild seconded by Assistant Treasurer Merlino and passed with Secretary Magowan abstaining via roll call.
- III.** **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed January 2022 financials stating that Martha’s paid off their loan in January and the 2021 financial audit is currently underway with the auditors. A motion was made by Director Wild seconded by Assistant Treasurer Merlino, to approve January 2022 financials and was carried unanimously by roll call vote
- IV.** **OSC /BRC Update:** President Siplon spoke about meeting with the remainder of the Business Review Committee (BRC) to discuss the OSC report and its suggestions on how it would approach the committee going forward, also to seek an indication from them about whether, if they were asked to serve, would they continue to serve in that capacity. Four of the five members have indicated they would continue, the fifth member has taken a different position and is not able to continue, we will need to seek their replacement. It was also agreed upon that the BRC would meet quarterly with/without an application to keep them informed about changes that are occurring at the WCLDC level. President Siplon presented to the Board members a draft form of the corrective action plan that will need to be submitted to the OSC by March 23, 2022.
- V.** **Land Bank:** Treasurer Leggett spoke about New York State established twenty-six land banks or the capacity for twenty-six land banks, nineteen are taken up, there is room for seven more land banks to be filled in. These land banks have statutory authority to take properties that are in foreclosure, these properties will then be renovated and put back into the market sold back into the

private sector. The idea about the land bank is that it is one way that the government can get into directing houses back into the private sector at an affordable price. Treasurer Leggett believes it is within the program areas of the WCLDC to somehow work into land bank with some of its funds to either help with the administration or seed money to develop the properties, which would then get paid bank into the revolving loan fund.

VI. **President & CEO Report:** President Siplon spoke about working with three entities on current application process, that they have been delayed for one reason or another. President Siplon points out the status of all loan recipients including Martha's Dandee paying off their loan in late January. President Siplon spoke about The Demographic Drought and stated he would share the report to the board, when he returns to the office.

VII. **Executive Session:**

VIII. **Approved Resolutions**

IX. **Other Business:**

IX: **Adjournment:** 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 12:34 p.m.