

To: *WCLDC Board Members*
Re: *Minutes of August 18, 2022, Meeting of the Board of Directors*

Present: Peter McDevitt – Chair
Mike Wild - Vice Chair – Attendance via Zoom
Craig Leggett – Treasurer
Robert Landry – Secretary – Attendance via Zoom
Brad Magowan – Director
Travis Whitehead – Director

Absent: Gene Merlino – Assistant Treasurer

Guests: Robert Terwilliger – Assistant County Attorney

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

On August 18, 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 11:05 a.m. with a roll call.
- II.** **Approval:** Approval of Board meeting minutes held July 21, 2022. All minutes were forwarded to the board for review prior to the meeting. A motion was made with one correction, specifically under Approved Resolutions rectifying an error in the voting summary of one of the resolutions with a change, a motion was made by Treasurer Leggett seconded by Director Magowan and approved with a roll call vote.
- III.** **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC July 2022 financial with all active in the loan portfolio continuing to make their payments. A motion was made by Treasurer Leggett, seconded by Secretary Landry and approved with a roll call vote of five to one with Director Whitehead (No)
- IV.** **Child Care:** President Siplon stated that to address a specific action that was taken from the last meeting, we had a meeting with Lynn Sickles and Liza Ochsendorf to clarify potential areas of need in their childcare plans. Their greatest near-term need is an organization to act as the fiduciary for a public/private fund that businesses could contribute to, that would be provide emergency source of capital to the potential recipients of the grants that they’ve already received. Discussions on this topic involving many on the board with consensus to continue to explore this as an area WCLDC could assist with.
- V.** **President & CEO Report:** President Siplon stated there were no changes in the FOIL/complaints status as there was none within the last thirty days. He also provided an update on the loan portfolio, including the status of settlement discussions. President Siplon stated that he had asked Attorney Terwilliger to put together a short summary of the two-settlement pending, Stonecast and Reliable Racing, so everyone is aware of the chain of events that led to the situation that we have today. Attorney Terwilliger then gave a summary of the current status of those two settlements. President Siplon stated there have been some inquires beyond traditional loans, same players who have initiated inquires about potential WCLDC loans we continue to be in contact with, although no

formal applications have been submitted as of yet, likely due to the perceived availability of grant-based funds such as ARPA. There have been businesses, individuals and even public entities within our county who have make inquiry as to whether or not the WCLDC would grant funds for a given application. Treasurer Leggett stated he believes it is in the best interest of the WCLDC to stick with the programs that they've always had before, this is a revolving loan fund, interest from loans come back into the fund to be loaned out again.

VI. Executive Session:

VII. Approved Resolutions A motion was made Director Magowan, seconded by Director Whitehead to accept WCLDC vetted roster of RFQ's of solicited Legal counsel, unanimously approved by roll call vote. A motion was made by Director Magowan, seconded by Director Whitehead to approve COVID loan modification for New Way Lunch, Warrenburgh, unanimously approved by roll call vote. A motion was made by Director Whitehead, seconded by Director Magowan to approve COVID loan modification for 59 Lake, LLC, unanimously approved by roll call vote.

VIII. Governance Committee – Board Self-Evaluation: President Siplon discussed that out of the governance committee meeting it was recommended that the board review the board self-evaluation taking a couple items at each meeting. The least number of fully agreed votes would be the ones we would take on first. “The board sets clear and measurable performance goals for the authority that contributes to accomplishing its mission.” And then the second, “Individual board members communicate effectively with the executive staff, so as to be well informed on the status of important issues”. Director Whitehead starts the discussion with his view that there are not clear goals established and a number of others provided additional perspectives. Treasurer Leggett suggested that the board come up with goals as we look into our 2023 budget and what we want to do for our 2023 performance goals. President Siplon stated the next meeting we will propose a starting point for some you can consider. Director Whitehead stated that he also was unsatisfied with the communication between the board and the executive staff and provided a couple of instances that he brought to the full board.

IX: Adjournment: Upon no further business to come before the board, a motion is made by Director Magowan, seconded by Director Whitehead and carried unanimously to adjourn the meeting at 12:24 pm.