

To: *WCLDC Board Members*
Re: *Minutes of September 15, 2022, Meeting of the Board of Directors*

Present: Peter McDevitt – Chair
Gene Merlino – Assistant Treasurer
Robert Landry – Secretary – Attendance via Zoom
Brad Magowan – Director
Travis Whitehead – Director

Absent: Mike Wild – Vice Chair
Craig Leggett - Treasurer

Guests: Robert Terwilliger – Assistant County Attorney

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

On September 15, 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 August 18, 2022. All minutes were forwarded to the board for review prior to the meeting. A motion was made by Director Magowan seconded by Director Whitehead and with roll call vote of three affirming, one abstaining (Director Whitehead) and Secretary Landry attending via zoom.
- III.** **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC August 2022 financials with all active in the loan portfolio continuing to make their payments. President Siplon apprised the board that there was a breach to the WCLDC bank accounts at GFNB that caught by Finance Director Dumouchel within two days of the breach. Accounts have been closed and new ones opened with any affected monies refunded. Continued dialogue I sin motion with our banks to review any processes, policies and tolls that may help with this going forward. A motion was made by Director Magowan, seconded by Assistant Treasurer Merlino with a roll call vote of three to one with Director Whitehead (No) and Secretary Landry attending via zoom.
- IV.** **Child Care:** President Siplon stated this is an agenda item until it comes to closure on a particular set of actions, or it's been decided the board no longer wants to pursue it. WCLDC staff met with Liza as they continue on their side to try to raise the potential applicants for this process. We have begun the process of building at least a proposed method that will allow the WCLDC to be a partner if you choose to. No action will be taken without formal board approval.
- V.** **President & CEO Report:** President Siplon stated in the packet is the required submission every year of all the organizations that report to the ABO are required to update their budget by October 1st, it has been shared with the county that there's a possibility that the WCLDC would alter the traditional budget request this year. The budget was developed in a much more detailed, the vast majority of it has stayed exactly the same as it has in the past, the largest single expense is to the contract currently held by the EDC to administer the WCLDC, however last year we set aside an amount for outside council as well.

President Siplon proposed to the board the budget where we would ask the county for the additional money and what it does is essentially codify that the change from the county's being the sole legal source of the WCLDC does come at a cost. If we were to pass this budget, then we would have to follow that with a letter to the county acknowledging that this request is different than it has been in the past. The audit and finance committee met and endorsed the budget, approved to send to full board for approval. President Siplon stated there was one an additional foil that was filed with the organization, it's already been submitted. President Siplon briefly spoke about the J1 housing project in Lake George and potentially how the WCLDC could develop a pre-development fund that could potentially be very important in the project. President Siplon talked lastly about developing measures the process has begun with the team, Treasurer Leggett at a previous meeting, he articulated a few potential measures. A motion was made by Director Magowan, to accept the WCLDC 2023-2026 budget and carried unanimously with a roll call vote.

VI. Executive Session: A motion was made by Director Whitehead and seconded by Director Magowan carried by a unanimously vote to enter into an executive session to discuss potential legal settlement detail and pursuant to Section 105 (f) of the Public Officer's Law. Executive session was held from 11:48 am until 12:02 pm with no action taken in executive session.

VII. Approved Resolutions

VIII. Governance Committee – Board Self-Evaluation:

IX: Adjournment: Upon no further business to come before the board, a motion is made by Assistant Treasurer Merlino, seconded by Director Magowan and carried unanimously to adjourn the meeting at 12:13 pm.