



WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

----- MINUTES -----

Regular Board of Directors Meeting

Warren County Board Room, 1340 U.S. 9, Lake George, NY 12845

Thursday, March 16, 2023 @ 11:00 a.m.

Present: Peter McDevitt – Director
Craig Leggett - Director
Robert Landry - Director
Mark Smith - Director

Absent: Brad Magowan – Director
Mike Wild – Director
Eugene Merlino - Director

Staff: Jim Siplon - EDC President
Diane Dumouchel – EDC Finance/Compliance Director

Guests: Robert Terwilliger – Warren County Attorney

AGENDA:

- I. Welcome & Call to Order
- II. Welcome to new Board Member, Mark Smith
- III. Approval of Regular Monthly Meeting Minutes for December 15, 2022
- IV. Financial Update
 - Review and approval of December 2022, January and February 2023 Financials
 - Certificate of Deposit maturing April 18, 2023
- V. EDC President/Staff Report
 - Review of FOILS/Complaints (none)
 - 2023 Schedule of WCLDC Regular Monthly BOD Meetings
 - Review of Board Member Responsibilities – trainings, policies and disclosures
 - Review of Loan Portfolio • Report from President Jim Siplon
- VI. Approvals, Resolutions, Actions
 - Resolution to approve a Loan Modification for Kirsh Helmets Inc.
 - Resolution to approve the renewal of the WCLDC's Certificate of Deposit
- VII. Adjournment

MEETING:

On March 16, 2023, 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). 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 1 p.m.
- II.** **Welcome new board member, Mark Smith**
- III.** **Approval of Minutes:** Approval of Regular Monthly Meeting Minutes for December 15, 2022. Motion to approve the minutes by Councilperson Landry, seconded by Supervisor Leggett. Roll call was taken, unanimously approved. Motion passes.

IV. **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC December 2022, January and February 2023 financials. All loan payments have been coming in on-time, except for one that has requested forbearance and has been on pause since December 2022. One loan recipient, All in Glass Too Inc., satisfied their loan in December. Miscellaneous income includes \$2,400 received from Chapter 13 Trustees for Superior Cantina and Stonecast – two loans that were written off/down in 2022. Ms. Dumouchel reports making a small banking mistake, depositing LDC checks to EDC and v/v. Checks were issued to reimburse both sides. A check was issued to the Warren County Planning Dept for \$10,000 – this expense was budgeted in 2020 to pay a portion of the Housing Needs Assessment that the County has recently initiated.

A motion was made to approve the December, January and February financials by Councilperson Landry, seconded by Supervisor Leggett. Roll call was taken, unanimously approved. Motion passes.

V. **President & CEO Report:**

Certificate of Deposit:

President Siplon addressed the need to make a decision with regards the WCLDC's certificate of deposit, maturing on April 18th. Several different re-investment options were discussed. Discussion about changing the investment scheme to revolving every two months or possibly investing more; potential rates at other banks; consideration given to the banking security features that necessitate a minimum balance to avoid incurring fees. Jim stated that there were no pending FOIL requests. He reviewed the schedule of meetings for 2023. President Siplon reminded the board members of their annual trainings and obligations. President Siplon also referred to the attached schedule of all the remaining meetings. President Siplon noted that the loan portfolio has no significant changes from the previous month.

• **Review of FOILS/Complaints**

No new FOILS to the WCLDC, although President Siplon has received emails addressed directly to him with questions that are FOIL-like in nature and its not clear if the questions pertain to EDC or WCLDC.

• **2023 Schedule of WCLDC Regular Monthly BOD Meetings**

Mr. Siplon informed the board that the 2023 Schedule of WCLDC meetings is the schedule that will be posted publicly.

• **Review of Board Member Responsibilities – trainings, policies and disclosures**

President Siplon reviewed these. **note a correction that was communicated to members of the WCLDC Board subsequent to this meeting - training and disclosures are managed and filed at the county.*

• **Review of Loan Portfolio**

President Siplon reviewed the status of the current loan portfolio; 7 active loans, 6 of which are current. Of note, the current loans were expected to create 13 jobs, but they have outperformed this goal with at least 50 jobs created and or sustained as a result of these loan funds. Kirsh Helmets has requested forbearance to allow them to manage cash flow in advance of their build season. After discussion regarding the benefit of supporting such a business; what collateral is held, and patents exist. The Board's decision was to grant forbearance until June 2023, and effective beyond that, discuss with Kirsh about possibly restructuring of the loan with a lower monthly payments and extended loan term. A motion to approve these terms was made by Supervisor Leggett, seconded by Supervisor Smith. Roll call was taken, unanimously approved. Motion passes.

Approvals, Resolutions, Actions

- Resolution to approve a Loan Modification for Kirsh Helmets Inc.
- Resolution to approve the renewal of the WCLDC's Certificate of Deposit **this was conducted during the Annual Meeting*

IX: **Adjournment:** Upon no further business to come before the board, a motion is made by Supervisor Smith seconded by Councilperson Landry and carried unanimously to adjourn the meeting at 12:45 p.m.