



MINUTES

Regular Monthly Meeting of the WCLDC Board of Directors

Warren County Board Room, 1340 U.S. 9, Lake George, NY
Thursday, January 16, 2025 at 11:00 a.m.

Present: Michael Wild – Chair
Mark Smith – Director
Nancy Turner, Supervisor, City of Glens Falls, Ward #3
Robert Landry – Secretary
David Strainer, Supervisor, Town of Queensbury at Large

Absent: Nathan Etu, Vice Chair
Eugene Merlino – Treasurer

Staff: Jim Siplon – President EDC
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO
Tricia Hartle – EDC Economic Development Coordinator

Guests: Chris Reichert, LuMaZu/Nettle Meadow
Sheila Flanagan, LuMaZu/Nettle Meadow

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:04 a.m.; quorum established.

Appointments of Officers and Committees: Chair Wild opened to members to maintained current Officers and Committees. Motion to maintain officers made by David Strainer, seconded by Robert Landry; no discussion; all in favor; motion passes. Motion to maintain Committee Members as is made by Mark Smith; seconded by David Strainer; no discussion; all in favor; motion passes.

Approval of Minutes: The following minutes were approved unanimously as indicated below: Minutes of the December 19, 2025 Motion made by David Strainer; seconded by Mark Smith; no discussion; all in favor; motion passes.

Financial Update: CFO Dumouchel reviewed the WCLDC December Financials. An overview of the portfolio was discussed – four active loans, two require further discussion. A recommendation by the CFO to the Chair to convene in Executive session to discuss confidential information regarding the loan of LuMaZu and Kirsh Helmets. Chair Agreed. Discussion regarding the status of Certificates of Deposit to reinvest in the year 2025 was tabled for the February meeting for action. Motion to approve December 2024 Financials made by Mark Smith; seconded by David Strainer; no discussion; all in favor; motion carried.

Executive Session: Motion to convene in executive session for purposes of discussing confidential financial information of LuMaZu and Kirsh Helmets made by Mark Smith; seconded by Robert Landry at 11:09 a.m., all in favor; motion carried unanimously.

Motion to adjourn executive session made by March Smith; seconded by Robert Landry; all in favor; motion carried unanimously at 12:12 p.m.

No Action Taken in Executive Session

EDC President/Staff Report: President Siplon reported on the EDC and StartUP ADK forum on January 15, 2025 for the entrepreneurial ecosystem.

President Siplon reported no new FOILs to the WCLDC were requested.

Approvals, Resolutions, Actions:

RESOLUTION No. 20250116-1 Approval of Committee Members; Motion to approve made by Mark Smith; seconded by David Strainer; all in favor; motion passes.

RESOLUTION NO. 20250116-2 – approval for Loan Disbursement for LuMaZu; Motion to approve made by Mark Smith; seconded by Nancy Turner; all in favor; motion passes.

RESOLUTION No. 20250116-3 – approval for Loan Modification for Kirsh Helmets; Motion to approve made by Nancy Turner; seconded by David Strainer; all but one in favor; Robert Landry Opposed; motion passes.

Other Business: Before the Board adjourned, Chair Wild announced that the seat currently being filled by Gene Merlino, may be open in early 2025 and asked members to give thought to serving as Treasurer and a seat on the WCLDC Audit & Finance Committee to be voted on as soon as March 2025.

Adjournment: Upon no further business to come before the board, a motion is made by Nancy Turner; seconded by Mark Smith to adjourn; carried unanimously at 12:30 p.m.

Next Meeting: February 13, 2025 at 11:00 a.m.