

To: *WCLDC Board Members*
Re: *Minutes of July 15, 2021, Meeting of the Board of Directors*

Present: Peter McDevitt – Chair
Jack Diamond – Vice Chair
Craig Leggett – Treasurer
Brad Magowan – Secretary
Michael Wild – Director
Travis Whitehead – Director (via zoom so unable to vote)

Absent: Gene Merlino – Assistant Treasurer

Guests: Robert Terwilliger – Assistant County Attorney
Rachel Seeber – Chairwoman, Warren County Board of Supervisors
Dan Bruno – Warren County Supervisor
Wayne LaMothe – Warren County Planner
Patricia Tatich – Warren County Assistant Planner

Staff: Jim Siplon – EDC President
John Wheatley – EDC Vice President
Lisa Daly – EDC Bookkeeper
Linda Oldenburg - Economic Development Coordinator
Amy Potter – Marketing & Communication Director

On July 15, 2021, the Board of Directors for Warren County Local Development Corporation met in person at Warren County Board Room meeting was via zoom and live on Warren County’s YouTube Channel for a Board of Directors Meeting at 11:00 a.m. The following items of business were discussed:

- I.** **Welcome & Call to Order:** LDC Chair, Peter McDevitt welcomed everyone and called the meeting to order at 11:09 a.m.
- II.** **Approval:** Approval of Board meeting minutes held June 17, 2021. All minutes were forwarded to the board for review prior to meeting. A motion was made by Secretary Magowan, seconded by Director Wild, and passed five to zero via roll call.
- III.** **Financial Update:** Bookkeeper Daly reviewed June financials; Activity is very standard as far the income, nothing unusual. WCLDC remains in a good cash position. We did decide when the CD came up for renewal not to renew given the very low interest and the possibility of using those funds to augment or increase lone funds. The cost of paying to leave the CD before its term was far more than the value of having the money available this fall to increase available loan funds. A motion was made by Treasurer Leggett seconded by Secretary Magowan, and unanimously approved by roll call vote of five to zero.
- IV.** **Reports & Committee:** EDC President Siplon points out the loan portfolio continues to largely perform, and we continue to try to resolve any open or settlement issues with any of the longstanding loan holders. President Siplon also shared that there is a potential resolution on Superior Cantina that he suggests be discussed in executive session.
- V.** **President & CEO Report:** President Siplon reminded the Board that there is an outstanding agreement between the LDC and the EDC to jointly fund a housing study which has existed for

more than a year, so this is not without precedent that the LDC would be a source of funds to do things beyond the loan portfolio that are aligned with the organization's history and mission. In terms of the LDC contract status the Attorney that was hired was on vacation for part of July and he did disclosure that to the Chairman and myself and he has since returned as of last week. The past six months EDC has been engaged by three entities that are aggressively exploring the potential of relocating some or all their operations here. President Siplon believes that it is likely that at least one of these three could very well materialize in the next few months and if so, all of them have indicated a desire to make applications to the LDC and or the IDA for support. President Siplon shared that EDC is involved in a few ventures that could potentially include novel interactions with the LDC and other economic incentive groups in the area, these two areas revolve around broadband and housing.

VI. **Approved Resolutions:** WCLDC Board Members accepts a one-time payment of \$20K as resolution of Superior Cantina loan. A motion is made by Secretary Magowan and seconded by Director Wild and pass with a five to zero roll call vote.

VII. **Other Business:** No new business was introduced at this meeting.

VIII. **Executive Session:** As reminded by President Siplon a motion was made by Secretary Magowan and seconded by Vice Chair Diamond to enter an Executive Session to discuss potential settlement options for loan participant Superior Cantina executive session began at 11:39 am and concluded at 11:44 am Regular meeting resumes.

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 12:07 p.m.