

To: *WCLDC Board Members*
Re: *Minutes of October 20, 2022, Meeting of the Board of Directors*

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

Absent: Brad Magowan – Director

Guests: Robert Terwilliger – Assistant County Attorney

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

On October 20, 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 September 22, 2022. All minutes were forwarded to the board for review prior to the meeting. A motion to approve was made by Director Whitehead seconded by Assistant Treasurer Merlino and with roll call vote of three affirming, two abstaining (Vice Chair Wild and Treasurer Leggett) and Secretary Landry attending via zoom. Approval of Audit and Finance committee meeting minutes held August 16, 2022, were forwarded to the board prior to the meeting. A motion to approve was made by Vice Chair Wild seconded by Treasurer Leggett and with a roll call vote of three affirming, two abstaining (Chair McDevitt and Director Whitehead) and Secretary Landry attending via zoom.
- III.** **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC September 2022 financials with all active in the loan portfolio continuing to make their payments. The change is due to writing off Reliable Racing and Stonecast per prior WCLDC approval was also noted. Finance Director Dumouchel discussed moving some of the available funds into a CD for either a six month or a twelve-month interest-bearing account. A motion to approve a six-month CD was made by Vice Chair Wild, seconded by Assistant Treasurer Merlino with a roll call vote of five affirming and Secretary Landry attending via zoom. A motion to approve the September financials was made by Vice Chair Wild, seconded by Treasurer Leggett and approved with a roll call vote of four to one with Director Whitehead (No) and Secretary Landry attending via zoom.
- IV.** **Child Care:** President Siplon updated the committee on ongoing work that we are doing based on your desire to engage in areas such as childcare including updates from prior WCLDC presenters Lynn Sickles and Liza Ochsendorf as well as research into the ways the WCLDC could support their efforts. President Siplon stated there is still a lot of conversations that need to be had before any formal request of the WCLDC Board.
- V.** **President & CEO Report:** President Siplon stated there were no new foils in the last thirty days. President Siplon reviewed the two proposed resolutions for loan modifications associated with loan recipients previously discussed. The staff has visited all the active loan recipients for this year. The

settlement check has been received from Superior Cantina. President Siplon stated the last item of discussion is how the WCLDC policy and/or meeting protocol works in the non-executive order environment we are now in. We have a proposed videoconferencing policy that would allow a board member to participate in discussion and vote. Vice Chair Wild suggested there be a poll of the board members to possibly having WCLDC meeting on another day so there is full attendance in person, it was then decided to table this discussion to next month to discuss any potential the Video Conferencing Policy changes after poll results.

VI. **Executive Session:**

VII. **Approved Resolutions** A motion was made by Director Whitehead, seconded by Treasurer Leggett to adopt the Policy on Fraud Prevention and Response Protocol, unanimously approved by a roll call vote. A motion was made by Vice Chair Wild to combine the two resolutions for approval for Burlap and Beam and Adirondack Fishing Adventures Inc loan modification, seconded by Treasurer Leggett was approved by four to one with Director Whitehead (No) and Secretary Landry attending via zoom.

VIII. **Governance Committee – Board Self-Evaluations:** President Siplon stated the two items highlighted in red are the next two to be discussed. First “Board members are knowledgeable about the authorities, programs, financial statements, reporting requirements, and other transactions”. Director Whitehead stated that he somewhat disagreed stating there needs to be more clarification on issues on a regular basis. Director Whitehead went on to discuss the second one, “the board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete”. Director Whitehead strongly disagreed with the statement. His view was that the last two ABO submissions didn’t appear until the day the board was supposed to vote on it. President Siplon stated there was an agreement now that we would break out the financials from the other deliverables on the annual report which would give a much timelier review.

IX: **Adjournment:** Upon no further business to come before the board, a motion is made by Vice Chair Wild, seconded by Assistant Treasurer Merlino and carried unanimously to adjourn the meeting at 12:18 pm.