

To: *WCLDC Board Members*
Re: *Minutes of November 17, 2022, Meeting of the Board of Directors*

Present: Peter McDevitt – Chair
Mike Wild – Vice Chair
Craig Leggett - Treasurer
Gene Merlino – Assistant Treasurer
Travis Whitehead – Director

Absent: Robert Landry – Secretary
Brad Magowan – Director

Guests: Robert Terwilliger – Assistant County Attorney
Stewart Alan – Member of the public

Staff: Jim Siplon – WCLDC President
Linda Oldenburg - Economic Development Coordinator

Absent: Diane Dumouchel – EDC Finance/Compliance Director

On November 17, 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 11:22 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 Treasurer Leggett seconded by Vice Chair Wild and approved with a roll call vote of three affirming, one abstaining (Vice Chair Wild) and Director Whitehead voting No. Approval of Board meeting minutes held October 20, 2022, were forwarded to the board prior to the meeting. A motion to approve was made by Treasurer Leggett seconded by Assistant Treasurer Merlino and approved with a roll call vote. Approval of Audit and Finance Committee minutes held August 30, 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 approved with a roll call of four affirming, one abstaining (Director Whitehead).
- III.** **Financial Update:** President Siplon reviewed the WCLDC October 2022 financials highlighting the ongoing healthy fund balance, all loan payments are current A settlement check has been received for Superior Cantina and Axis Technology has sent a final payment to satisfy their loan. President Siplon stated the CD that was discussed at last month’s meeting has been secured at the direction of the board. The only expense booked is the contract amount to the EDC. A motion to approve the October financials was made by Treasurer Leggett, seconded by Vice Chair Wild and approved with a roll call vote of four to one with Director Whitehead (No).
- IV.** **Child Care:** President Siplon updated the committee on a meeting with Liza Ochsendorf and the WCLDC attorney to review the legality and logistics of the WCLDC serving as a fiduciary for a public private partnership fund to help support childcare capacity growth. The WCLDC counsel had significant concerns about the exposure of the WCLDC and raised several questions that may limit our ability to do this. The work with Liza and the Southern Adirondack Child Care Network will continue to explore how the WCLDC can be a productive partner.

V. **President & CEO Report:** President Siplon stated there were no new foils or inquires in the last thirty days. President Siplon pointed out the loan portfolio is shrinking with writing off Reliable Racing, and Stonecast, Superior Cantina once the payment is recorded. President Siplon stated he would like to explore other options around childcare, housing and a different model for direct business support. President Siplon brought to the attention of the board the resolution to approve the satisfaction of mortgage, that's essentially a closing document on one of the loans.

VI. **Governance Committee:** Treasurer Leggett informed the board that prior to this meeting, the Governance Committee met with the WCLDC attorney on the ethics complaint that was filed no action has been taken. At this point the whole board will be apprised of the attorney memo regarding the complaint. It was also discussed that there needs to be a complete policy on how to handle ethical complaints and to include in the policy that when a complaint is filed against a person, the person is notified of the complaint. The last thing that was discussed was the hierarchy within our subcommittees. Treasurer Leggett suggested that the board take up the policy and hierarchy of the subcommittee in January 2023.

VII. **Approved Resolutions** A motion was made by Vice Chair Wild, seconded by Treasurer Leggett to approve the Satisfaction of mortgage resolution, unanimously approved by a roll call vote.

VIII. **Governance Committee – Board Self-Evaluations:** President Siplon stated the two items highlighted in blue are the next two to be discussed. The board exercises appropriate oversight of the CEO and executive staff, including setting performance expectations, And the board has identified areas of most risk to the authority and works with management to implement risk mitigation strategies, Director Whitehead acknowledged he was the one who disagreed to but has seen some positive changes in how businesses are being looked at, so I think that was the reason for why I disagreed. The next one says, the board has identified areas of most risk to the authority and works with management to implement risk mitigation strategies before problems occur, And, again Director Whitehead stated you hear things that we haven't heard in the past years about what might be at risk to this organization, So, again I was the person that disagreed a year ago, I am hoping that things are going forward in that we are addressing some of these issues, and I think it's important that we do go over this list that we are required to do every year,

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 12:24 pm.