

To: **WCLDC Board Members**

Re: **Minutes of December 15, 2022, Meeting of the Board of Directors**

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

Absent: Brad Magowan – Director

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

On December 15, 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 11:07 a.m. with a roll call.
- II.** **Approval:** Approval of Board meeting minutes held November 17, 2022. All minutes were forwarded to the board for review prior to the meeting. A motion to approve was made by Vice Chair Wild seconded by Director Whitehead and approved unanimously with a roll call vote. The WCLDC Governance Committee meeting minutes also held November 17, 2022, were forwarded to the board prior to the meeting. A motion to approve was made by Treasurer Leggett seconded by Secretary Landry and approved unanimously with a roll call vote.
- III.** **Financial Update:** Finance/Compliance Director Dumouchel reviewed the WCLDC November 2022 financials highlighting monthly activity with the financials. All active loan recipients are making payments with one loan recipient notifying us of their pending late payment and that we would collect the appropriate late fees. Another loan recipient will soon satisfy their loan, so that will take us down to seven active loans. We received a settlement check to close out Axis Technology to satisfy their loan. We are ahead on income due to the favorable interest rate we are receiving from TD Bank. The last thing we received was a check from Superior Cantinas Chapter 13. A motion to approve the November financials was made by Assistant Treasurer Merlino, seconded by Treasurer Leggett and approved with a roll call vote of five to one with Director Whitehead (No).
- IV.** **Child Care:** President Siplon updated the committee on the potential role for the WCLDC to play with targeted set of funds that are focused on anyone expressing interest in moving from a small home-based childcare to something larger. The reason this came about is because one of the other ventures that we support is the startup ADK program at SUNY Adirondack. WCLDC is a sponsor along with Washington County's LDC in that program and we make regular interactions with the groups that are exploring new business ventures there. One of those is a childcare venture and they're specifically looking at providing what they consider to be gaps in the current fabric off hours in particular extended hours for those that are working on off shifts, which is a true need and if they're successful at meeting that need have already expressed an interest in whether or not there would be funds available for them to take on a facilities based approach as opposed to doing that in their home. This is an encouraging sign first of all, that people are looking to step into that and second of all that they see the LDC as a potential partner

in that. So as both of those things develop will continue to share that along with the regular conversations we're having with Liza and Lynn.

V. President & CEO Report: President Siplon stated there were no new FOILS or inquires in the last thirty days. President Siplon spoke about the quarterly meeting with the BRC members. There was a robust conversation around federal funds available and that interest rates will continue to increase. BRC recommends keeping the WCLDC interest rates as they are and explore using funds around providing assistance to low-income homeowners on repairs. Another area they talked about was some kind of housing assistance to developers that may be worth pursuing. Lastly, exploration of CDTA into Warren County was discussed. President Siplon laid out several paths and asked the Board to consider their thoughts on expanding our activities into one or more of these areas and how many we should consider. A robust conversation of the pros and cons ensued amongst the board with agreement to pursue one or more of these in the coming year as the details to evaluate are developed,

VI. Approved Resolutions

VII. Governance Committee – Board Self-Evaluations:

IX: Adjournment: Upon no further business to come before the board, a motion was made by Vice Chair Wild, seconded by Assistant Treasurer Merlino and carried unanimously to adjourn the meeting at 12:07pm.