



MINUTES

Meeting of the WCLDC Board of Directors

Warren County Board Room, 1340 U.S. 9, Lake George, NY 12845

Thursday, December 21, 2023 at 11:00 a.m.

Present: Peter McDevitt – Chair
Michael Wild – Vice Chair
Robert Landry – Secretary
Craig Leggett – Treasurer
Eugene Merlino – Assistant Treasurer
Mark Smith - Director

Absent: Brad Magowan - Director

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

Guests:

1. **Welcome & Call to Order:** Chair Peter McDevitt welcomed everyone and called the meeting to order at 11:09 a.m. Roll call and quorum established.
2. **Approval of Minutes:** The Minutes for the November 16, 2023 Regular Monthly Board Meeting were approved unanimously, motion made by Mark Smith; Seconded by Eugene Merlino; roll call taken, approved unanimously.
3. **Financial Update:** CFO Dumouchel reviewed the WCLDC November 2023 Financials; motion to approve made by Mark Smith; seconded by Mike Wild; roll call taken, approved unanimously.

CFO Dumouchel updated the Board on the status of CD's. Discussion to re-invest two Certificates of Deposit from TD Bank maturing in February 2024. Motion to approve re-investment of funds in 6-month CDs made by Mike Wild; seconded by Robert Landry; roll call taken, approved unanimously.

Discussion ensued to create a Special Board-Designated Fund derived from unexpected post-settlement loan payments and interest from CD investment. Members suggested revisions to include specific language for earmarking the monies. Jim Siplon outlined new language to include specific investment areas, but not limited to, efforts to extend connectivity and public transport of greater Warren County; housing support for Warren County; and expanded entrepreneurial ecosystem support for Warren County. Motion to approve a Special Board Designated Fund made by Mark Smith seconded by Mike Wild.

4. **President & CEO Report:**

Review of FOILS/Complaints: No new FOILs to the WCLDC were requested.

Loan Portfolio review:

Jim Siplon updated the board regarding potential new applicants. The first applicant is well into the process with a solid business plan and has received the support and guidance of the SBDC and the EDC. There are two additional applicants that are early in the process. (I thought we had 2 total applicants; thus one additional)

Jim Siplon briefed the board on his discussions with the banking community regarding interest rates. The bylaws indicated rates between 5-9% for the WCLDC. Asked if there was any interest in changing the bylaws to alter. Discussion ensued resulting in the decision to remain as is.

Jim Siplon also briefed the board on the ABO inquiry. They periodically perform web audits and suggestions were made to add or revise items on the website and we complied on behalf of the WCLDC.

5. **Approvals, Resolutions, Actions:**

Warren County LDC Resolution No. 20231221-1 to Approve re-investment of two Certificates of Deposit at TD Bank

Warren County LDC Resolution No. 20231221-2 to Approve Creation of Special Board-Designated Fund.

6. **Adjournment:** Upon no further business to come before the board, a motion is made by Robert Landry; seconded by Mike Wild and carried unanimously to adjourn the meeting at 11:49 a.m.