



MINUTES

Meeting of the WCLDC Board of Directors

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

Thursday, May 18, 2023 at 11:00 a.m.

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

Staff: Jim Siplon – EDC President / WCLDC CEO
John Wheatley – EDC Vice President (via Zoom)
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO
Tricia Hartle – EDC Economic Development Coordinator

Guests: Robert Terwilliger – Assistant Warren County Attorney
Frank Thomas – Supervisor – Stony Creek
Donnie DeVito – President/COO Kirsh Helmets

Absent: Brad Magowan – Director

1. **Welcome & Call to Order:** Chair, Peter McDevitt welcomed everyone and called the meeting to order at 11:08 a.m. Roll call and quorum established.
2. **Approval of Minutes:** The Minutes for the April 20, 2023 Regular Monthly Board Meeting were approved unanimously, motion made by Eugene Merlino, Seconded by Mark Smith; roll call taken.
3. **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC April 2023 Financials; motion made by Robert Landry to approve, Seconded by Craig Leggett; roll call taken, approved unanimously.

Discussion regarding CD investment options/schemes ensued. Board approved unanimously to investment in staggered CD's in the amount of \$400,000. Motion made by Gene Merlino,

Seconded by Mark Smith; roll call taken, approved unanimously.

The issue of the outdated LDC Loan Application on the Website was discussed. The County was asked to take this application off the website while staff has opportunity to revise the application for re-posting. A new draft application will be presented to Board in future.

4. **President & CEO Report:** President Siplon addressed the Board indicating an unprofessional and offensive inquiry that was made to a staff member by an unnamed inquirer and the stance that nothing of the sort would be tolerated for any staff member of the LDC. Pursuing advice from Counsel for potential next steps.

President Siplon spoke of the recent resolution passed by the Warren County Board of Supervisors to join the Capital District Transportation Authority. CDTA will merge with the Greater Glens Falls Transit. Discussion regarding potential ways the LDC could be a partner in public transportation as it expands our regional economy.

Review of FOILS/Complaints

No new FOIL's to the WCLDC were requested.

5. **Other Business: Donnie DeVito, President/COO of Kirsh Helmets** presented to the board regarding company profile, background, future. Presented sample helmet and extended invitation for members to visit facility. Established outline of future of the company and justification for the furtherance of LDC loan for the organization and thanks on behalf of the Company.
6. **Adjournment:** Upon no further business to come before the board, a motion is made by Eugene Merlino; seconded by Robert Landry and carried unanimously to adjourn the meeting at 12:48 P.M.



MINUTES

Meeting of the WCLDC Board of Directors

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

Thursday, June 15, 2023 at 11:00 a.m.

Present: Peter McDevitt – Chair
Michael Wild – Vice Chair
Brad Magowan – Director
Mark Smith – Director
Craig Leggett – Treasurer

Staff: Jim Siplon – EDC President / WCLDC CEO
John Wheatley – Vice President / WCLDC via Zoom
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO
Tricia Hartle – EDC Economic Development Coordinator

Guests: Robert Terwilliger – Assistant Warren County Attorney
John Taflan – County Administrator

Absent: Eugene Merlino – Assistant Treasurer
Robert Landry - Secretary

1. **Welcome & Call to Order:** Chair, Peter McDevitt welcomed everyone and called the meeting to order at 11:06 a.m. Roll call and quorum established.
2. **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC May 2023 Financials; motion made by Craig Leggett to approve, Seconded by Mike Wile; roll call taken, approved unanimously.

Further discussion regarding CD investments at Glens Falls National Bank. Board approved unanimously to invest in 6 Month CD in the amount of \$200,000. Motion made by Craig Leggett, Seconded by Mark Smith; roll call taken, approved unanimously.

3. **President & CEO Report:**

President Siplon addressed the board that EDC was approached to place an ad for marketing the WCLDC loan program in partnership with the EDC. The marketing involves a ¼ page ad in the program for the Glens Falls July 4th Celebration program. The total cost of ad is \$250. While no monetary participation was requested, the Board agreed to contribute 50% towards the cost for a total of \$125.00. Motion made by Mike Wild, seconded by Mark Smith; roll call taken, approved unanimously.

President Siplon summarized meeting with Business Review Committee (Banking) meeting and their discussion regarding the options for a loan modification for Kirsh Helmets, Inc. The loan modification extends the previously approved forbearance period by an additional 12 months. Motion made by Mike Wild, seconded by Brad Magowan approving the new loan modification for Kirsh Helmets, Inc; roll call taken, approved unanimously.

Robust discussion on potential support the LDC could provide to existing or area septic firms to increase rendition capacity as well as available housing opportunities for support. Both areas continue to be explored for further review by the full board with a decision target this year.

Review of FOILS/Complaints

No new FOIL's to the WCLDC were requested.

4. **Other Business – Resolutions passed:**

WCLDC Resolution No. 20230615-1

Approval to Contribute to Marketing Costs for WCLDC Loan Program

WCLDC Resolution No. 20230615-2

Approval to Invest WCLDC Funds in a New Certificate of Deposit

WCLDC Resolution No. 20230615-3

Approval of a new Loan Modification for Kirsh Helmets, Inc.

5. **Adjournment:** Upon no further business to come before the board, a motion is made by Brad Magowan; seconded by Mark Smith and carried unanimously to adjourn the meeting at 12:18 P.M.

Warren County LDC
Monthly Financial Report
June 2023

June 2023 Highlights

Statement of Financial Position

Fund Balance: \$1,547,594

Loan Portfolio Payments:

- Currently have 7 active loans
- \$4,561.54 rec'd from current loan recipients
- One LR did not pay this month – has been granted a pause through to 06-30-2024

Accounts Receivable \$30,000

- All due from Warren County for Jan – June 2023 - this has been invoiced

Current Assets / Investments

- 6 mos CD investment of \$204,220 at 5.10% – maturing 10/19/2023 (est gains \$5,207)
 - 4 mos CD investment of \$200,000 at 5.28% – maturing 09/17/2023 (est gains \$3,520)
 - 3 mos CD investment of \$200,000 at 5.29% – maturing 08/17/2023 (est gains \$2,645)
- Recommend re-investing these funds for another 3 mos – 6 mos.

Accounts Payable \$5,166.66

- \$4,166 due to EDC for June 2023

Statement of Activities

MTD

- Income – favorable interest rates put us ahead of budget
- Expenses – under budget

YTD

- Income –the unexpected payments from the Superior Cantina settlement and the interest on CD investment has put us ahead of budget
- Expenses – at this point we are slightly under budget

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07/14/23

Accrual Basis

Warren County LDC

Statement of Financial Position

As of June 30, 2023

	Jun 30, 23	May 31, 23	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
GFNB Accounts			
New GFNB Operating	5,448.09	10,739.75	-5,291.66
New GFNB Loan	256,744.06	452,172.64	-195,428.58
Total GFNB Accounts	262,192.15	462,912.39	-200,720.24
TD Bank Loan Account			
TD Bank Housing	31,613.82	31,613.82	0.00
TD Bank Loan	245,727.25	245,727.25	0.00
TD Bank Loan Account - Other	-65,269.91	-65,800.21	530.30
Total TD Bank Loan Account	212,071.16	211,540.86	530.30
Total Checking/Savings	474,263.31	674,453.25	-200,189.94
Accounts Receivable			
Accounts Receivable	30,000.00	25,000.00	5,000.00
Allowance for Doubtful Accounts	-2,339.13	-2,339.13	0.00
Loan Receivable	241,449.58	245,077.97	-3,628.39
Total Accounts Receivable	269,110.45	267,738.84	1,371.61
Other Current Assets			
Certificates of Deposit			
6 Mos CD - TD Bank	204,220.00	204,220.00	0.00
3 Mos CD - TD Bank	200,000.00	200,000.00	0.00
4 Mos CD - TD Bank	200,000.00	200,000.00	0.00
6 Mos CD - GFNB	200,000.00	0.00	200,000.00
Total Certificates of Deposit	804,220.00	604,220.00	200,000.00
Total Other Current Assets	804,220.00	604,220.00	200,000.00
Total Current Assets	1,547,593.76	1,546,412.09	1,181.67
TOTAL ASSETS	1,547,593.76	1,546,412.09	1,181.67
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	4,166.66	5,166.66	-1,000.00
Total Accounts Payable	4,166.66	5,166.66	-1,000.00
Total Current Liabilities	4,166.66	5,166.66	-1,000.00
Total Liabilities	4,166.66	5,166.66	-1,000.00
Equity			
Opening Balance Equity	483,514.08	483,514.08	0.00
Unrestricted Net Assets	1,052,946.32	1,052,946.32	0.00
Net Income	6,966.70	4,785.03	2,181.67
Total Equity	1,543,427.10	1,541,245.43	2,181.67
TOTAL LIABILITIES & EQUITY	1,547,593.76	1,546,412.09	1,181.67

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Accrual Basis

Warren County LDC
Statement of Activities MTD
June 2023

	Jun 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Program Income			
Bank Interest	540.18	291.67	248.51
Contract - Warren County	5,000.00	5,000.00	0.00
Loan Fees	0.00	25.00	-25.00
Loan Interest	933.15	888.97	44.18
Total Program Income	6,473.33	6,205.64	267.69
Total Income	6,473.33	6,205.64	267.69
Gross Profit	6,473.33	6,205.64	267.69
Expense			
Program Expense			
Housing	0.00	1,111.11	-1,111.11
Childcare	0.00	555.55	-555.55
Legal	0.00	833.33	-833.33
Marketing	125.00	208.33	-83.33
Professional Services Contract	4,166.66	4,166.67	-0.01
Total Program Expense	4,291.66	6,874.99	-2,583.33
Total Expense	4,291.66	6,874.99	-2,583.33
Net Ordinary Income	2,181.67	-669.35	2,851.02
Net Income	2,181.67	-669.35	2,851.02

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Accrual Basis

Warren County LDC
Statement of Activities FYTD
January through June 2023

	Jan - Jun 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Investments			
Interest-Savings, Short-term CD	4,220.00		
Total Investments	4,220.00		
Other Types of Income			
Miscellaneous Revenue	3,032.68		
Total Other Types of Income	3,032.68		
Program Income			
Bank Interest	6,996.10	1,749.98	5,246.12
Contract - Warren County	30,000.06	30,000.00	0.06
Loan Fees	0.00	150.00	-150.00
Loan Interest	5,827.73	5,783.76	43.97
Miscellaneous	0.00	350.00	-350.00
Total Program Income	42,823.89	38,033.74	4,790.15
Total Income	50,076.57	38,033.74	12,042.83
Gross Profit	50,076.57	38,033.74	12,042.83
Expense			
Contract Services			
Accounting Fees	7,503.99	7,000.00	503.99
Total Contract Services	7,503.99	7,000.00	503.99
Program Expense			
Housing	0.00	3,333.34	-3,333.34
Childcare	0.00	1,666.70	-1,666.70
Housing Study	10,000.00	0.00	10,000.00
Legal	481.00	5,000.02	-4,519.02
Marketing	125.00	1,249.98	-1,124.98
Professional Services Contract	24,999.88	24,999.98	-0.10
Total Program Expense	35,605.88	36,250.02	-644.14
Total Expense	43,109.87	43,250.02	-140.15
Net Ordinary Income	6,966.70	-5,216.28	12,182.98
Net Income	6,966.70	-5,216.28	12,182.98

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Accrual Basis

Warren County LDC
Check Register
As of June 30, 2023

Type	Date	Num	Name	Memo	Amount
GFNB Accounts					
New GFNB Operating					
Check	01/31/2023	110	EDC		-3.99
Bill Pmt -Check	02/01/2023	111	Warren County Planning Departm...	Local Share for Housing Market An...	-10,000.00
Deposit	02/08/2023			Deposit	20,833.31
Check	03/07/2023	112	EDC	EDC checks erroneously deposited...	-50.00
Bill Pmt -Check	04/15/2023	113	EFPR Group, CPAs PLLC		-6,500.00
Bill Pmt -Check	05/01/2023	114	EDC	Jan - April 2023	-16,666.56
Bill Pmt -Check	05/12/2023	115	FitzGerald Morris Baker Firth, P.C.	File No. 13722-0001	-481.00
Bill Pmt -Check	06/08/2023	116	EFPR Group, CPAs PLLC		-1,000.00
Bill Pmt -Check	06/12/2023	117	EDC	May 2023	-4,166.66
Check	06/30/2023	120	Crandall Park Beautification Com...	2nd 1/2 of EDC Ad concert program	-125.00
Total New GFNB Operating					-18,159.90
Total GFNB Accounts					-18,159.90
TOTAL					-18,159.90

Warren County LDC Portfolio Summary as of
June 30, 2023

Name of Entity	Original Loan Date	Loan Maturity Date	Job Creation Y/N	No. of Expected New Jobs	No. of Employees Hired	Original Loan Amount	Term of Loan	Loan Purpose	Monthly Payment	Balance 06/30/2023	Status	Notes
Adk Fishing Adventures	3/4/2015	4/1/2020 Revised to 10/01/2026	NO		25-30 seasonal	46,250.00	5yrs 5% amortized over 15 years	Refinance - New Bldg Construction	365.74	26,897.95	Current	Making Regular Payments - Loan Mod Signed
Burlap & Beams	4/30/2015	6/1/2020 revised to 12/01/2026	NO			60,000.00	5yrs 5% amortized over 10 years	Equipment	636.39	24,473.81	Current	Making Regular Payments - Loan Mod signed
LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	YES		35	115,000.00	7yrs 4% - 2019 6 mos int. only	Refinance - Working Capital	1,571.91	57,188.26	Current	Making Regular Payments - Site Visit 4/29/2022
The Dog cabin	6/10/2020	6/26/2024	NO			12,500.00	4 yrs - 4%	Micro-Loan - Covid	282.24	6,238.88	Current	Making Regular Payments - Site Visit 6/10/2022
New Way Lunch Warrensburgh LLC	3/27/2018	4/10/2025	YES	3	10	80,650.00	7 yrs - 5%	Refinance / Furniture	1,139.90	30,066.68	Current	Making Regular Payments - Site Visit 6/22/2022
59 Lake LLC	4/13/2018	5/10/2025	YES	3	9	40,000.00	7 yrs - 5%	Purchase & Renovate Property	565.36	15,413.31	Current	Making Regular Payments - Site Visit 9/23/2022
Kirsch Helmets Inc.	6/26/2020	6/26/2024	YES	7	8	167,513.00	4 yrs - 4.5%	Equipment	4,318.19	81,146.00	on pause	Has requested forbearance. Payments on pause; will resume 06/10/2024
All in Glass Studios	4/20/2016	12/20/2020	NO		1	30,000.00	3yrs 6% - 2019 6 mos int. only	Refinance	last pmt 535.42	-	PAID IN FULL	Loan Satisfied in Dec 2022