



MINUTES

Meeting of the WCLDC Board of Directors

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

Thursday, July 20, 2023 at 11:00 a.m.

Present: Peter McDevitt – Chair
Michael Wild – Vice Chair
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: John Taflan – Warren County Administrator
Barbara Durr, VP, Relationship Manager, Government Banking, TD Bank
Debbie Sheridan, VP, Treasury Management Officer, TD Bank

Absent: Eugene Merlino – Assistant Treasurer
Robert Landry - Secretary
Brad Magowan - Director

1. **Welcome & Call to Order:** Chair, Peter McDevitt welcomed everyone and called the meeting to order at 11:07 a.m. Roll call and quorum established.
2. **Approval of Minutes:** The Minutes for the May 18, 2023 Regular Monthly Board Meeting and the Minutes for the June 20, 2023 Regular Monthly Board Meeting were approved unanimously, motion made by Mark Smith; Seconded by Mike Wild; roll call taken.
3. **Financial Update:** EDC Finance/Compliance Director Dumouchel reviewed the WCLDC June 2023 Financials; motion made by Mark Smith to approve; Seconded by Craig Leggett; roll call taken, approved unanimously.

Direct Dumouchel then indicated the 3-month CD invested at TD bank was coming due in August 2023. Discussion ensued regarding renewing. Motion made to renew by Mike Wild, Seconded by mark Smith; roll call taken, approved unanimously.

Director Dumouchel then introduced representatives of TD Bank who provided information on their CD rates and different types of collateralization. The Board further discussed options and resolved to invest a total of \$402,645 in a 6-month CD with TD Bank – this amount includes the original \$200,000 invested in a 3-month CD and maturing on August 17th 2023; plus any interest accrued on that 3-month investment, (estimated to be \$2,645); and an additional \$200,000 to be pulled from the TD Bank account. Motion was made by Mike Wild, Seconded by Mark Smith; roll call taken, approved unanimously.

The LDC Loan Application was distributed to Board Members and asked that they review for updates/changes to bring to next Business Review Committee meeting for their approval. Board seeks to simplify application and convert to a fillable document on the website.

4. President & CEO Report:

President Siplon began his report commending the Board for their decision to modify Kirsh Helmets loan. Indicated that Kirsh committed to their current space with a lease demonstrating their commitment to this area.

President Siplon then presented an overview of WCLDCs options explaining history and current exploration including Public Transportation, micro-business and entrepreneurial support and targeted housing support.

After an in-depth discussion, the board will explore housing options and how the WCLDC can assist in this endeavor with collaboration of others. The WCLDC would seek to align with release of the Warren County housing study and EDC, ARPA funding community presentations, working with Warren County supervisors and communities to potentially aggregate housing projects.

Review of FOILS/Complaints

No new FOIL's to the WCLDC were requested.

5. Other Business – Resolutions passed:

WCLDC Resolution No. 20230720-1

Approval to invest WCLDC funds in a 6-month TD Bank Certificate of Deposit pursuant to Resolution No. 20230518-1.

6. Adjournment: Upon no further business to come before the board, a motion is made by Mike Wild; seconded by Mark Smith and carried unanimously to adjourn the meeting at 12:23 P.M.