



MINUTES

Meeting of the WCLDC Board of Directors

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

Thursday, August 17, 2023 at 11:00 a.m.

Present: Peter McDevitt – Chair
Craig Leggett – Treasurer
Eugene Merlino – Assistant Treasurer
Brad Magowan - Director

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

Absent: Michael Wild – Vice Chair
Mark Smith – Director
Robert Landry - Secretary

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 July 20, 2023 Regular Monthly Board Meeting were approved unanimously, motion made by Eugene Merlino; Seconded by Craig Leggett; roll call taken.
3. **Financial Update:** CFO Dumouchel reviewed the WCLDC July 2023 Financials; motion made by Brad Magowan to approve; Seconded by Eugene Merlino; roll call taken, approved unanimously.

CFO Dumouchel addressed the LDC Loan Application revision and indicated the need for additional time to review and for members of the board to submit any changes they may have.

4. **President & CEO Report:**

President Siplon and CFO Dumouchel reviewed the loan portfolio. The potential for loan applications from several area businesses was shared with details to follow if and when such applications are formally submitted. President Siplon informed the board of three (3) potential applicants. One indicated their intent to submit in the near future. Two other potential applicants have requested an application.

Director Magowan indicated a shift in the banking climate and a recommendation to explore LDC's consideration of changing direction for future loans.

President Siplon initiated a discussion regarding income earned from interest and the potential for creating a "Contingency New Venture" account. Healthy discussion ensued resulting in an agreement to table the matter until CFO Dumouchel can get confirmation from the auditor on how to proceed so this is a "board directed" fund for many purposes.

President Siplon informed the board that the EDC had contracted with a Housing Consultant and he and the consultant have a housing engagement in the town of Chester this evening (August 17). A similar engagement has been scheduled in North Creek in September.

Review of FOILS/Complaints

No new FOIL's to the WCLDC were requested.

5. **Adjournment:** Upon no further business to come before the board, a motion is made by Brad Magowan; seconded by Eugene Merlino and carried unanimously to adjourn the meeting at 12:17 p.m.