



MINUTES

Meeting of the WCLDC Board of Directors

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

Thursday, September 21, 2023 at 1:30 p.m.

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

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

Absent: Eugene Merlino – Assistant Treasurer
Jim Siplon – President EDC

1. **Welcome & Call to Order:** Chair Peter McDevitt welcomed everyone and called the meeting to order at 1:56 p.m. Roll call and quorum established.
2. **Approval of Minutes:** The Minutes for the August 17, 2023 Regular Monthly Board Meeting were approved unanimously, motion made by Mark Smith; Seconded by Robert Landry; roll call taken, approved unanimously.
3. **Financial Update:** CFO Dumouchel reviewed the WCLDC August 2023 Financials; motion to approve made by Brad Magowan; Seconded Mike Wild; roll call taken, approved unanimously.
4. **President & CEO Report:**
In the absence of President Siplon, CFO Dumouchel reviewed the loan portfolio, indicating another business, Burlap & Beam paid off their loan. She also brought to the attention of the board their consideration of a potential restaurant for future loan.

CFO Dumouchel then indicated the CD that was due on the 19th was rolled over into a money market. Sought input by the board inquiring whether they wanted to place in another 6-month CD as well as the CD coming due October 19, 2023. Discussion ensued. Board approved by resolution to enter into two more 6-month CDs; motion made by Mike Wild; seconded by Mark Smith.

The board reviewed the Multi-Year Pro Forma for the next four years for uploading to PARIS October 1, 2023. Motion to approve made by Mike Wild; seconded by Craig Leggett.

Review of FOILS/Complaints

No new FOIL's to the WCLDC were requested.

5. **Approvals, Resolutions, Actions**

Warren County LDC Resolution No. 20230921-1

Approval to Invest WCLDC Funds in a 6-month Certificate of Deposit

Warren County LDC Resolution No. 20230921-2

Approval to Rollover WCLDC Certificate of Deposit to an additional 6-months

6. **Adjournment:** Upon no further business to come before the board, a motion is made by Mike Wild; seconded by Robert Landry and carried unanimously to adjourn the meeting at 2:18 p.m.