



## MINUTES

### Meeting of the WCLDC Board of Directors

Warren County Board Room, 1340 U.S. 9, Lake George, NY  
12845 Thursday, November 16, 2023 at 11:00 a.m.

*Present:* Peter McDevitt – Chair  
Michael Wild – Vice Chair  
Mark Smith – Director  
Craig Leggett – Treasurer  
Eugene Merlino – Assistant Treasurer

*Absent:* Robert Landry – Secretary  
Brad Magowan - Director

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

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. **Approval of Minutes:** The Minutes for the October 19, 2023 Regular Monthly Board Meeting were approved unanimously, motion made by Mark Smith; Seconded by Mike Wild; roll call taken, approved unanimously.
3. **Financial Update:** CFO Dumouchel reviewed the WCLDC October 2023 Financials; motion to approve made by Mike Wild; Seconded by Gene Merlino roll call taken, approved unanimously. CFO Dumouchel updated the Board on status of CD's. Discussion to re-invest funds in a Certificate of Deposit from Glens Falls National Bank maturing December 15, 2023. Motion to approve re-investment of funds in 6-month CD, maturing June 2024 made by Mike Wild, seconded by Mark Smith; roll call taken, approved unanimously.

Discussion regarding Board's role in adjusting interest rate of the LDC Fund versus current rates.

4. **President & CEO Report:**  
**Review of FOILS/Complaints:** No new FOIL's to the WCLDC were requested.

**Update LDC Funds:** President Siplon provided a reiteration of the discussion from the October 2023 BOD meeting indicating discussion with the banking community of how to structure additional funds of the LDC.

President Siplon discussed the possibility of investing funds in several potential options beyond revolving loans.

Another option presented the opportunity to again visit the Housing issue on the heels of the Warren County Housing Study.

Robust discussion ensued and members of the Board of Directors ultimately chose to pursue the option of housing and Supervisor Wild recommended to Chair McDevitt to schedule meeting immediately following the Economic Growth and Development Planning meeting to establish a Steering committee focused on the planning of new housing initiatives for the County.

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

Warren County LDC Resolution No. 20231116-1 to Approve investment of WCLDC Funds in 6-Month Certificate of Deposition with Glens Falls National Bank.

6. **Adjournment:** Upon no further business to come before the board, a motion is made by Mike Wild; seconded by Gene Merlino and carried unanimously to adjourn the meeting at 12:06 p.m.