



Warren County Local Development Corporation

Regular Board of Directors Meeting - Warren County BOARD ROOM

Thursday, October 17, 2024

WCLDC Board of Directors Meeting held in person at 11:00 a.m.

MINUTES

Present: Chair Michael Wild, Vice Chair *Nathan Etu*, Councilman *Robert Landry*, Supervisor *David Strainer*, Supervisor *Nancy Turner*, Director *Mark Smith*, EDC President *Jim Siplon* and EDC CFO *Diane Dumouchel*.

Absent: Treasurer *Gene Merlino*

- Welcome & Call to Order:** Chair Mike Wild welcomed everyone and called the meeting to order at 11:05 a.m. Roll call taken; quorum established.
- Approval of Minutes:** The minutes of the September 27, 2024 Regular Monthly BOD Meeting and the October 8, 2024 Special BOD meeting were approved unanimously, motion made by David Strainer; seconded by Robert Landry; no discussion: all in favor; motion passes.
- Financial Update:** CFO Diane Dumouchel reviewed the WCLDC September 2024 Financials. Payment status of all loan recipients were reviewed. EDC staff made two site visits last week; Darrah Land Surveying in Lake Luzerne and New Way Lunch in Warrensburg. Both businesses are doing very well. LuMaZu provided, via email, an update on recent improvements to marketing and distribution efforts. LDC Attorney Lais drafted a letter to address the terms of their promissory note. Director Mark Smith requested small revisions to the letter. A motion to approve the letter (with Director Smith's revisions) made by David Strainer; seconded by Nathan Etu; no discussion: all in favor; motion passes.
- Review of Progress with Builders' Pre-Development Loan Fund:** CFO Diane Dumouchel explained that a version of the Residential Pre-Development Loan Program application was circulated prior to the meeting for members of the WCLDC BOD to review and revise. They are satisfied with the final version of the application. CFO Dumouchel shared that the application would be converted to an online PDF fillable form to make it more accessible. Members requested that the EDC start marketing the program and prepare a press release. Chair Mike Wild asked if the Business Review Committee would be involved in the vetting of applicants for this program and President Siplon stated that they would.

5. **EDC President/Staff Report:** President Jim Siplon reported no new FOIL requests. The EDC will be connecting with new businesses as they register with the county to offer them free EDC membership. This will open a path to engaging new businesses with the Entrepreneurial Ecosystem events. The first event will take place in December and in conjunction with the end of the Start-Up ADK session. Taking place at SUNY, this will involve an entrepreneurial-themed forum that will necessitate some investment from the WCLDC, consistent with its budgeted program funds.

6. **Executive Session:** a motion was made by Chair Mike Wild; seconded by Mark Smith to convene to executive session to discuss financials of LuMaZu and Kirsh Helmets and a new business inquiry. Time: 11:23 a.m.

Executive Session ended at 12:13 p.m. motion made by Mark Smith seconded by Robert Landry. No actions taken.

7. A motion is made by Mark Smith, seconded by Robert Landry to approve a resolution for the WCLDC to explore funding support for public transportation extensions with CDTA that would benefit local employers. No discussion: all in favor; motion passes.

8. Approvals, Resolutions, Actions

- Approval of September 27, 2024 BOD Meeting Minutes
 - Approval of October 8, 2024 Special BOD Meeting Minutes
 - Approval of September 2024 Financials
 - RESOLUTION No. 20241017-1 – Approval of an Executed Letter to Kirsh Helmets Regarding the terms of their Promissory Note
 - RESOLUTION No. 20241017-2 – Approval for WCLDC to Explore Public Transportation Extensions with CDTA that Would Benefit Local Employers; targeted in next 2 years
9. Adjournment: Upon no further business to come before the board, a motion is made by Mark Smith, seconded by Robert Landry to adjourn; carried unanimously at 12:16 p.m.

Next Meeting: November 21, 2024 at 11:00 a.m.