



Minutes

Special WCLDC Board of Directors Meeting

Friday, May 3, 2024 at 1:00 p.m.

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

Present: Michael Wild – Chair
Nathan Etu – Vice Chair
Robert Landry – Secretary
Eugene Merlino – Treasurer
Mark Smith – Director
David Strainer – Supervisor, Town of Queensbury at Large
Nancy Turner – Supervisor, City of Glens Falls, Ward #3

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

Guests: Kara I. Lais, FitzGerald, Morris, Baker & Firth P.C.
Sheila Flanagan, LuMaZu, dba Nettle Meadow Farm & Artisan Cheese

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 1:11 p.m. – quorum established. Recent issues with YouTube and meeting records shared with the board and public as well as efforts to resolve them.

Discussion of draft loan proposal: a brief discussion ensued regarding the draft Term Loan Offer Sheet including the purpose of the loan; repayment period(s) and collateral and contingencies.

Executive Session: A motion to convene in Executive Session for purpose of discussion of financials of LuMaZu made by Mark Smith; seconded by Robert Landry at 1:16 p.m.

Motion to adjourn executive session made by mark Smith; seconded by Robert Landry at 1:59 p.m. No action taken during Executive Session.

Draft Resolution proposed: to approve the Loan Modification for LuMaZu LLC (dba Nettle Meadow Farm & Artisan Cheese) to include nullification of previously granted 90-day pause in payments; grant up to \$150,000 disbursed as per the contingencies included in the approved loan term sheet with interest only during the period of disbursement. Mechanics of loan modification timing and endorsement also confirmed.

Resolution No. 20240503-1 to approve loan term sheet and loan modification for LuMaZu LLC motion made by Gene Merlino; seconded by Mark Smith. Members of the Board of Directors voting majority in the affirmative; one opposed (Robert Landry); motion passed.

Adjournment: Upon no further business to come before the board, a motion was made by Gener Merlino; seconded by Nathan Etu to adjourn; carried unanimously at 2:03 p.m.