



Warren County Local Development Corporation
Regular Board of Directors Meeting - Warren County BOARD ROOM
Thursday November 21, 2024
WCLDC Board of Directors Meeting held in person at 11:00 a.m.

MINUTES

Present: Chair Michael Wild, Vice Chair Nathan Etu, Supervisor Nancy Turner, Director Mark Smith, EDC President Jim Siplon, EDC CFO Diane Dumouchel, EDC Economic Development Coordinator Tricia Hartle

Absent: *Councilman Robert Landry, Supervisor David Strainer, Treasurer Gene Merlino*

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:02 a.m. quorum established.

1. **Approval of Minutes:** The minutes of the October 17, 2024 Regular Monthly BOD Meeting were approved unanimously, motion made by Mark Smith; seconded by Nancy Turner; no discussion: all in favor; motion passes.
2. **Financial Update:** CFO Diane Dumouchel reviewed the WCLDC October 2024 Financials. She reviewed the P&L budget as well as proposed use of funds. She touched on the status of all loan recipients and indicated materials had been provided for review for LuMaZu and would be reviewed in Executive Session.
3. **Review of Progress with Builders' Pre-Development Loan Fund:** CFO Diane Dumouchel shared that she had received two potential candidates – one inside the blue line; one outside. Director Smith asked if potential applicants could apply for expenses they already incurred; President Siplon indicated we should consult with Counsel for a firm explanation.
4. **EDC President/Staff Report:** President Jim Siplon reported no new FOIL requests. President Siplon reported that an entrepreneurial eco-system forum is scheduled for January 14, 2024 at 7 p.m. and will be held at SUNY Adirondack; coordinated by Robert Bullock, SUNY StartUp ADK Director. Outreach will be made by EDC staff to the Small Business Development Center; Pursuit and the Warren-Washington IDA to participate. Motion made by Nate Etu; seconded by Mark Smith to invest not more than \$5,000 in marketing of entrepreneurial growth and development efforts (Resolution No. 20241121-1).
5. **Executive Session:** a motion was made by Mike Wild; seconded by Nate Etu to convene to executive session to discuss financials of LuMaZu and Kirsh Helmets at 11:21 a.m.

Executive Session ended at 12:39 p.m. motion made by Nate Etu seconded by Nancy Turner.

Action Taken: LuMaZu: Approval of a second disbursement of \$50,000 with conditions (pursuant to Resolution No. 20241121-2).

No Action Taken: Kirsh Helmets

6. Approvals, Resolutions, Actions

- Approval of October 17, 2024 BOD Meeting Minutes
- Approval of October 2024 Financials

Resolutions:

20241121-1 to Approve Investment in Marketing of Entrepreneurial Growth and Development Efforts

20241121-2 – to Approve a Second Disbursement in the amount of \$50,000 to LuMaZu, LLC

7. Adjournment: Upon no further business to come before the board, a motion is made by Nate Etu, seconded by Nancy Turner to adjourn; carried unanimously at 12:39 p.m.

Next Meeting: December 19, 2024 at 11:00 a.m.