



## MINUTES

### Regular Monthly Meeting of the WCLDC Board of Directors

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

Thursday, June 20, 2024 at 11:00 a.m.

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

*Absent:* Nathan Etu, Vice Chair  
Tricia Hartle – EDC Economic Development Coordinator

*Staff:* Jim Siplon – President EDC  
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO

*Guest:* Robert Bullock, SUNY ADK StartUp ADK Director

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

**Approval of Minutes:** The minutes of the May 20, 2024 Regular Monthly BOD Meeting were approved unanimously, motion made by Mark Smith; seconded by Supervisor Turner; no discussion: all in favor; motion passes.

**Financial Update:** CFO Dumouchel reviewed the WCLDC May Financials. Nothing notable on financials. Two loan recipients currently have payments on pause by resolution; both are scheduled to resume payments on July 1<sup>st</sup>, 2024. Motion to approve May 2024 Financials made by Mark Smith; seconded by Supervisor Merlino; no discussion; all favor; motion passes.

CFO Dumouchel explained that Quickbooks, the accounting software that WCLDC uses, has implemented changes in 2024. They are no longer selling software; they are moving instead to an exclusively subscription-based platform. The total cost for June 2024 – June 2025 is \$950, of which the WCLDC and the EDC will each bear 50%.

CFO Dumouchel shared that the 2024 MOU between the EDC and the WCLDC had not yet formally been approved. Members of the WCLDC Board were sent a copy several days prior for review. There were no

changes to the terms or scope; only the dates were updated. Chair Wild brought the motion to the floor for discussion. Mark Smith noted that there was redundancy between items No.2 and No.6. It was agreed that with this revision, the MOU could be approved. Chair Wild requested a motion to approve the revised 2024 MOU between the EDC and the WCLDC. Motion made by Robert Landry; seconded by Supervisor Strainer; all favor; motion passes.

Two Certificates of Deposit will mature August 12<sup>th</sup>, 2024. A resolution to reinvest these WCLDC funds in a new 6-month CD is brought to the Board. Discussion ensues and it is agreed that the funds should be invested as long the rate meets the threshold defined in previous resolutions. Motion to approve made by Supervisor Merlino; seconded by Mark Smith; all favor; motion passes.

#### **President & Staff Report:**

President Siplon stated that there were no new FOIL requests.

President Siplon updated the board on key areas that the WCLDC Board has been focusing on, namely, housing and the Entrepreneurial Marketplace. On housing, the EDC has convened workshops for builders to learn more about incentive programs offered by NYS Office of Housing and Community Renewal (HCR) incentive programs. With LDC counsel Kara Lais, a draft term sheet for a potential builder's pre-development fund has been developed and initially reviewed by the Business Review Committee. Robert Landry raised a question about how to enforce a restriction on short-term-rentals. President Siplon suggested that anyone failing to comply would be exposed through the County's STR registration process. Supervisor Strainer emphasized a desire to restrict any subsidized housing from being used as an STR. Chair Wild, believing that a longer conversation was required to define terms for such a program, requested that the Board meet for a workshop ahead of the July meeting. This was added to the schedule.

President Siplon moved on to review the work that is being done on the Entrepreneurial Marketplace. He introduced Bob Bullock, the new StartUp ADK Director. Together they reviewed potential LDC investments and enhancements to the entrepreneurial eco system including larger scale events and a "reverse" startup pilot. Further work will be done, and specific proposals will be presented on these ideas for potential launch with the Fall 2024 StartUp term.

#### **Update on Loan Portfolio**

Both Kirsh Helmets and LuMaZu had been granted a pause on payments until 6/30/2024. Kirsh has been notified that ACH payments will resume in July, and they acknowledged this notice.

Last month, LuMazu was granted an additional loan of up to 150,000, to be disbursed in 3 potential installments of 50K, of which they have received one. This 2024 loan is in addition to their original 2018 loan, which carries a balance of 46,400 and has monthly payments of \$1,591. The payments have been on pause since April 2024. LuMaZu has requested a second disbursement; however, LuMaZu wasn't able to produce all the required reporting in time for this meeting so that effort is ongoing. The LDC Board did advance a resolution to extend the pause of payments on their original 2018 loan to align with repayment of the 2024 loan. Motion made by Mark Smith; seconded by Supervisor Merlino; no discussion; five members in favor; one member opposed; motion passes.

Another activity related to the loan portfolio; we met with the Business Review Committee this past Tuesday. We asked them to review the WCLDC loan guidelines, they were much conversation around the current loan program. They were very supportive of piloting a pre-development fund as well as a potential reverse marketplace. We will compile their suggestions and will bring them to the Board when ready.

## No Executive Session

### Approvals, Resolutions, Actions:

- RESOLUTION No. 20240620-1 Approval of the 2024 MOU between the EDC and the WCLDC.
- RESOLUTION No. 20240620-2 Approval to Reinvest WCLDC Funds in a new 6-month CD
- RESOLUTION No. 20240620-3 Approval to Extend the Payment pause for LuMaZu, LLC
- One hour workshop added to the calendar at 10:00am 07/18, immediately before the next WCLDC BOD meeting.

**Adjournment:** Upon no further business to come before the board, a motion is made by Mark Smith; seconded by Supervisor Merlino to adjourn; carried unanimously at 12:11 p.m.

Next Meeting: July 18, 2024 at 10:00 a.m.