



MINUTES
Regular Monthly Meeting of the WCLDC Board of
Directors

EDC Offices, 11 South Street, Suite 201, Glens Falls
October 23, 2025 at 11:00 a.m.

Voting Members Present:

Michael Wild – Chair, Supervisor, Town of Queensbury at Large
Peter McDevitt – Treasurer
Nancy Turner – Supervisor, City of Glens Falls, Ward 3
David Strainer – Supervisor, Town of Queensbury at Large

Staff:

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

Absent:

Nathan Etu, Vice Chair, Supervisor, Town of Queensbury at Large
Robert Landry – Secretary
Mark Smith – Director

Guests:

Kara Lais – LDC Attorney – Fitzgerald Morris Baker Firth P.C.

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:09 a.m.; quorum established. The meeting was livestreamed on YouTube.

Approval of Minutes: Motion to approve the WCLDC Regular Board of Directors meeting of September 26, 2025 made by Peter McDevitt; seconded by Nancy Turner; no discussion; all in favor; motion passes.

Financial Update: CFO Dumouchel reviewed the WCLDC September 2025 Financials providing an overview of the fund balance, cash and accounts receivable. Ms. Dumouchel indicated there is a pending correction of the current assets and after discussions with the Auditor, the correction may be retroactive adjustment, or an adjustment made this year. The mistake appears with how the interest in investment in the CD's were reporting higher interest gains. The board will make a determine by the end of the year to resolve based on input from our auditor. She also indicated a correction to be made to the journal entry previously made to set aside.

Loan Portfolio: Ms. Dumouchel provided an overview of the loan portfolio indicating there are five active loans; two long-term loans have been paid off. She stated that three have loan modifications, two of which are in default – for discussion in executive session. Ms.

Dumouchel reported that she met with two new interested parties for the pre-development fund, one of whom is expected to have a promising application for review by the BRC and to be shared at the November meeting.

Ms. Dumouchel reported on disbursements for two loan recipients, ADK Karting and The Weekender.

Presidents/Staff Report:

Loan and Pre-Development Application Flow: was hoped to act as a source of both case and confidence. There continue to be some unforeseen challenges trying to get on agendas and will continue to advise the board on emerging issues.

Communication/Press Release Review: The Board had an active discussion for the need of strategic communication and President Siplon addressed the board that the two applicants wanted to issue their own press releases prior to the WCLDC making an announcement. He also indicated he has been in talks with LDC contractor Robert Bullock regarding future issuing of press releases.

Entrepreneurial Ecosystem Update: Continued efforts, specifically with the reverse marketplace, but that work had slowed in order to provide opportunity to update incoming administration.

Approvals, Actions and Resolutions:

Motion to approve the WCLDC September 2025 Financials made by Nancy Turner; seconded by Peter McDevitt; no discussion; all in favor; motion passes.

Executive Session: Motion made by Peter McDeitt to convene an executive session to discuss the confidential financial information of a current loan recipient; seconded by David Strainerat 11:29 a.m.

Motion to end executive session made by Peter McDevitt; seconded by Nancy Turner at 11:57 a.m. no discussion; no action taken.

Adjournment: Upon no further business to come before the board, a motion is made by Peter McDevitt to adjourn; seconded by Nancy Turner; carried unanimously at 11:58 a.m..

Next Meeting: November 20, 2025 to be held in person at EDC Offices, 11 South Street, 11:00 a.m.