



MINUTES
Regular Monthly Meeting of the WCLDC Board of
Directors

EDC Offices, 11 South Street, Suite 201, Glens Falls
Thursday, May 15, 2025 at 11:00 a.m.

- Present:* Michael Wild – Chair, Supervisor, Town of Queensbury at Large
Peter McDevitt – Treasurer
Mark Smith – Director
David Strainer, Supervisor, Town of Queensbury at Large
Nancy Turner, Supervisor, City of Glens Falls, Ward 3
- Absent:* Nathan Etu, Vice Chair, Supervisor, Town of Queensbury at Large
Robert Landry – Secretary
Jim Siplon – President EDC
- Staff:* Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO
Tricia Hartle – EDC Economic Development Coordinator
- Guests:* Connor McCoy, NBT Bank

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:00 a.m.; quorum established.

Chair Wild opened the meeting by reading a Proclamation acknowledging and thanking Tim LaSarso for his dedicated service on the WCLDC Business Review Committee.

Approval of Minutes: Motion to approve the WCLDC Regular Board of Directors meeting of April 24, 2025 made by Mark Smith; seconded by Nancy Turner; no discussion; all in favor; motion passes.

Financial Update: CFO Dumouchel reviewed the WCLDC April Financials providing an overview of the fund balance, cash and accounts receivable. She indicated there is a CD maturing in June. The CD will be renewed at 4.26% for 6 months.

Ms Dumouchel provided an overview of the loan portfolio and indicated there has been one loan application received by the BRC. Director Smith asked for an executive session to discuss confidential financial information regarding such applicant.

At the WCLDC's April Board meeting, CFO Dumouchel; Director Smith and President Siplon had briefed the board on the loan application received and the subsequent meeting held by the Business Review Committee on 4/11/2025 regarding such loan application.

Chair Wild indicated the Board could convene to executive session after other discussions.

CFO Dumouchel then reviewed the WCLDC 2024 990 indicating she had just received the final and that it did not differ from the draft provided to Board. She reported that the WCLDC Audit & Finance Committee approved the 990 at their meeting of May 14, 2025.

She then reviewed the 2026-2029 Pro-Form providing an overview of the budget pointing out that it is difficult to project out to 2029. Director Mark concurred. Ms. Dumouchel reported that the WCLDC Audit & Finance Committee approved the 2026-2029 Pro-Forma.

EDC President/Staff Report:

In the absence of President Siplon, Chair Wild discussed the recommendation of the Business Review Committee to appoint Connor McCoy, NBT to the Business Review Committee. Connor provided an overview of his experience and expressed his enthusiasm for sitting on the Committee.

In the absence of President Siplon, Tricia Hartle explained that the members of the Governance and Audit & Finance Committees had been contacted by WCLDC Counsel to the explain the review of current policies that should ensue in the coming months for potential changes.

Other Business: None

Approvals, Resolutions, Actions:

Motion made by Mark Smith to approve April 2025 Financials and three resolutions indicated below; seconded by Nancy Turner; all in favor; motion passed unanimously.

- April 2025 Financials
- Approval of Resolution No 20250-515-01 to approve the appointment of Connor McCoy to the WCLDC Business Review Committee Members
- Approval of WCLDC Resolution No. 20250515-02 to approve the WCLDC 2024 990
- Approval of WCLDC Resolution No. 20250515-03 to approve WCLDC 2026-2029 Pro-Forma

Other Business: none

Executive Session: Motion made by Mark Smith to convene to executive session; seconded by Nancy Turner at 11:17 a.m.

Purpose: Confidential financial discussions about current loan recipient and pending loan application.

Motion made by Mark Smith to end executive session; seconded by Peter McDevitt at 11:56 a.m.

Chair Wild reported no action taken from Executive Session.

Adjournment: Upon no further business to come before the board, a motion is made by Peter McDevitt to adjourn; seconded by Mark Smith; carried unanimously at 11:56 a.m.

Next Meeting: June 26, 2025 held in person at EDC Offices, 11 South Street, 11:00 a.m.