



MINUTES
WCLDC Business Review Committee

EDC Conference Room
11 South Street, Suite 201, Glens Falls, NY 12801
Tuesday, June 17, 2025 at 1:00 pm.

Present: Michael Murray – Adirondack Trust
Jean Lapper – Anderson Advisory, CPA
Michael Borgos – Borgos & Del Signore

Absent: Connor McCoy – NBT Bank
Marc Yrsha – Arrow Financial
Mark Smith – WCLDC Director, BRC Liaison

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

Welcome & Call to Order: CFO Diane Dumouchel welcomed everyone and called the meeting to order at 1:05 p.m.; quorum established. The meeting was livestreamed on YouTube.

1. Approval of April 10, 2025 Special Meeting Minutes: Mike Murray notes that he was absent from the last meeting. Motion to approve minutes made by Jean Lapper; second by Mike Borgos; approved unanimously; motion passes.

2. Executive Session: CFO Diane Dumouchel asked if the committee would move into executive session to review and discuss confidential details of a new WCLDC loan applicant.

Motion to go into executive session made by Mike Murray; second by Mike Borgos; approved unanimously; motion passes. Executive session began at 1:10pm and ended at 2:34pm. The loan applicant was in attendance via Zoom.

The following action was taken in executive session: The BRC Committee approved the application for a \$100,000 loan to Weekender Hospitality LLC dba North Creek NY Resort Holding Co. with several recommended determinations, including:

- 1) Loan to be released in two disbursements of \$50,000; the first disbursement upon loan approval by the WCLDC Board of Directors; the second disbursement upon full disbursement of the National Bank of Cocksackie loan.
- 2) The loan will be 8% interest.
- 3) The committee suggested that the term of the loan be contingent on the position on the property: 7yrs with the WCLDC in a subordinate position; 10yrs in a 3rd position.
- 4) The loan term would begin after an initial 6-month period of interest only payments.

Motion to advance to the WCLDC Board of Directors and exit executive session made by Mike Murray, second by Jean Lapper; approved unanimously; motion passes.

3. Adjournment: Upon no further business to come before the committee, a motion is made by Jean Lapper; second by Mike Murray; approved unanimously; motion passes. Meeting adjourned at 2:37pm.

Next BRC Meeting Scheduled for September 16,2025 @ 1:00pm