



MINUTES
Regular Monthly Meeting of the WCLDC Board of Directors

EDC Offices, 11 South Street, Suite 201, Glens Falls

Livestream: www.youtube.com/@wcldc/streams

February 26, 2026 at 11:00 a.m.

Voting Members Present:

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

Staff:

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

Absent:

Michael Wild – Chair, Supervisor, Town of Queensbury at Large
Robert Landry - Secretary

Guests:

Robert Bullock – SUNY ADK

Welcome & Call to Order: Vice Chair Nathan Etu welcomed everyone and called the meeting to order at 11:06 a.m.; quorum established. The meeting was livestreamed and a recording of the meeting can be found on the WCLDC's YouTube channel.

Approval of Minutes: Motion to approve the minutes of the January 29, 2026 WCLDC Regular Board of Directors meeting made by Nancy Turner; seconded by Peter McDevitt; no discussion; all in favor; motion passes.

Financial Update:

CFO Diane Dumouchel reviewed the January 2026 Financials, including fund balance, accounts payment and receivable, liabilities, the board-designated fund, including the pre-development fund and infrastructure, as well as the P&L.

Policies & Guidelines:

CFO Dumouchel reviewed the minor edits made to Policy #13 - Financial Information and Cybersecurity Risk Mitigation. She explained that both the A&F and Governance Committees reviewed extensively and made motions to advance to the full board for approval.

CFO Dumouchel reviewed the minor changes to Policy #14 - FOIL Policy. She indicated that once again both the A&F and Governance Committees met to review this policy and with minor

revisions agreed to advance to the full board for approval. President Siplon spoke about the FOIL Policy and how it needed to align with Policy #14 to ensure a process for public access to additional information.

CFO Dumouchel reviewed the revisions of the Revolving Loan Fund Guidelines indicating that extensive changes were made and vetted by the Business Review Committee, the Audit & Finance Committee and the Governance Committee. All motioned to advance to full board for approval.

CFO Dumouchel provided an update on 2025 Year-End audit indicating it is well underway and no emerging imminent issues.

Loan Portfolio: Ms.Dumouchel provided an overview of the loan portfolio indicating there are six active loans; three that are current and 3 that are not current. She suggested an Executive Session to discuss confidential financial information regarding two loan recipients.

Presidents/Staff Report: President Siplon provided an overview of the work that Bob Bullock has been working on with the entrepreneurial ecosystem. Mr. Bullock addressed the board indicating the Startup ADK program has eleven participants in the current training. He indicated that when EDC and LDC are involved in outreach, in addition to SUNY continuing education, they have a more far reaching participation.

President Siplon discussed the Freshwater Center project, where the advisory group agreed to shift focus away from building construction to instead focus on growing the ecosystem of businesses and enterprises around existing science and education initiatives.

Approvals, Actions and Resolutions:

Motion to approve the **WCLDC January 2026 Financials** made by Nancy Turner; seconded by Peter McDevitt; no discussion; all in favor; motion passes.

Motion to approve Policies #13 on Financial Information and Cybersecurity Risk Mitigation and Policy #14 FOIL Policy and the Revolving Loan Fund Guidelines made by Dave Strainer; seconded by Nancy Turner; no discussion; all in favor; motion carried.

Executive Session: Purpose: to discuss the confidential financials of two loan recipients.

Motion to enter into executive session made by Dave Strainer; seconded by Nancy Turner at 11:41 a.m.

Motion to adjourn executive session made by Dave Strainer seconded by Peter McDevitt at 12:16 p.m.

Result: No actions taken in executive session.

Adjournment: Upon no further business to come before the board, a motion is made by Nancy Turner to adjourn; seconded by Peter McDevitt; carried unanimously at 12:17p.m.

Next Meeting: March 19, 2026 in person at EDC Offices, 11 South Street, 11:00 a.m.

ANNUAL Board of Directors meeting to immediately follow monthly BOD meetings.