



MINUTES

Regular Monthly Meeting of the WCLDC Board of Directors

EDC Offices, 11 South Street, Suite 201, Glens Falls
Thursday, July 17, 2025 at 11:00 am

Voting Members Present:

Michael Wild – Chair, Supervisor, Town of Queensbury at Large
Nathan Etu, Vice Chair, Supervisor, Town of Queensbury at Large
Peter McDevitt – Treasurer
Robert Landry – Secretary
Mark Smith – Director
David Strainer – Supervisor, Town of Queensbury at Large

Staff:

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

Absent:

Nancy Turner – Supervisor, City of Glens Falls, Ward 3
Patricia Hartle – EDC Economic Development Coordinator

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:05 am; quorum established. The meeting was livestreamed on YouTube.

Approval of Minutes: Motion to approve the WCLDC Regular Board of Directors June 2025 meeting minutes made by Bob Landry; seconded by Mark Smith; no discussion; all in favor; motion passes.

Financial Update: The WCLDC monthly financials are provided to Board Members and are posted to the website in advance of the meeting. CFO Dumouchel reviewed the June 2025 financials providing an overview of the fund balance, cash and accounts receivable. She provided an overview of the loan portfolio; a new application to the revolving loan fund was received this week; and an inaugural application to the residential pre-development fund is expected within the next few months.

Motion to approve the WCLDC June 2025 Financials made by Mark Smith; seconded by Nate Etu; no discussion; all in favor; motion passes.

EDC President Report:

President Siplon started by commending the WCLDC Board for being good stewards of the Warren County LDC; highlighting the growing importance of such loan funds at a time when other long-standing sources of funding are at risk of disappearing, drawing particular attention to Northern Forests Center. President Siplon gave a brief summary of new developments

occurring in North Creek as a direct result of the creation of a sewer district. New infrastructure = New investment.

In previous years, when the WCLDC saw less inquiries, the Board resolved to create a Special Board Designated Fund with the unbudgeted interest income from investments. This Fund was to be used to explore new investment areas and pilot programs. Considering the increase in business activity, President Siplon suggested that the Board consider ‘fencing-off’ monies for areas that they have committed to invest in, such as the Entrepreneurial Ecosystem/Reverse Marketplace, and the Residential Pre-Development Loan Program.

Motion to allocate a set amount of funds for each the Entrepreneurial Ecosystem and the Pre-Development Loan Fund made by Mark Smith; seconded by Bob Landry; no discussion; all in favor; motion passes. The Board allocated \$15,000 for the Entrepreneurial Ecosystem and \$50,000 for the Residential Pre-Development Loan Fund.

Executive Session: Chair Wild asked for an executive session to discuss confidential information regarding LuMaZu, an existing loan recipient that has requested relief. Motion to convene to executive session made by Mark Smith; seconded by Bob Landry; no discussion; all in favor; motion passes. Executive sessions begins at 11:34 am.

Motion to end executive session made by Mark Smith; seconded by Bob Landry; no discussion; all in favor; motion passes. Executive sessions ended at 12:01 pm, (n.b. due to another business engagement, Nate Etu had to leave the meeting early, exiting at 11:48 am).

Following discussion regarding the confidential financial information for LuMaZu, Chair Wild requests a motion to extend the current loan modification terms for both of LuMaZu’s loans until January 2026. Motion made by Mark Smith; seconded by Peter McDevitt; no discussion; three members voting in favor; one member voting not in favor; motion passes.

Approvals, Resolutions, Actions:

- June 2025 Financials
- Approval of Resolution No 20250717-1 Authorizing the Allocation of Funds to a Pre-Development Loan Fund
- Approval of Resolution No 20250717-2 Authorizing the Allocation of Funds to Support Entrepreneurial Ecosystem Initiatives
- Approval of Resolution No 20250717-3 Authorizing the Extension of the Current Loan Modification Terms for Both LuMaZU LLC's Loans 2017 AND 2024)

Adjournment: Upon no further business to come before the board, a motion is made by Bob Landry to adjourn; seconded by Peter McDevitt; carried unanimously at 12:03 pm.

Next Meeting: August 21, 2025 held in person at EDC Offices, 11 South Street, 11:00 a.m.