



MINUTES

Regular Monthly Meeting of the WCLDC Board of Directors

EDC Offices, 11 South Street, Suite 201, Glens Falls
November 20, 2025 at 11:00 a.m.

Voting Members Present:

Michael Wild – Chair, Supervisor, Town of Queensbury at Large
Peter McDevitt – Treasurer
Robert Landry - Secretary
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: Nate Etu – Vice Chair, Supervisor, Town of Queensbury at Large
Mark Smith – Director

Guests: Kara Lais – LDC Attorney – Fitzgerald Morris Baker Firth P.C.
Derek Foster – Daigle Cleaners

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:02 a.m.; quorum established. The meeting was recorded via zoom and then livestreamed on YouTube following executive session.

Approval of Minutes: Motion to approve the WCLDC Regular Board of Directors meeting of October 23, 2025 made by Bob Landry; seconded by Nancy Turner; no discussion; all in favor; motion passes.

Financial Update: CFO Dumouchel reviewed the WCLDC October 2025 Financials providing an overview of the fund balance, cash and accounts receivable. Ms. Dumouchel mentioned a bookkeeping correction related to interest entered twice between 2023 and 2025, which adjusted the total assets. She then discussed the opening of a new bank account to manage expenses like QuickBooks and marketing using a debit card. This would result in a cleaner accounting between the EDC and the LDC. The Board agreed.

Ms Dumouchel then brought up the topic of Certificates of Deposits and our ongoing approach. The board discussed CD renewals and investment rates, with Ms. Dumouchel presenting options for three maturing CDs in December. They decided to renew one CD at

Glens Falls National for a year at 3.05%, and to reinvest one of the two TD Bank CDs for a year and the other for 6 months to maintain a maturity pattern.

Loan Portfolio: Ms. Dumouchel provided an overview of the loan portfolio indicating there are five active loans; and three having loan modifications and two newer loans still within the first 6-month interest-only period.

Ms. Dumouchel reported that an applicant for the Residential Pre-Development Fund was present to address the board. His application has been vetted by the Business Review Committee. The applicant will answer questions regarding application during an executive session.

Presidents/Staff Report:

President Siplon discussed several key topics, including demographic challenges in the region and the need to address an aging population. He reviewed progress on economic development initiatives, including loans and investments in North Creek. He also announced plans to update loan guidelines and create a more structured approach to supporting entrepreneurs through workshops and ongoing education. Finally, President Siplon spoke of goals for 2026, engaging businesses more aggressively.

Executive Session: Motion made by Bob Landry to convene an executive session to discuss the confidential financial application for a Residential Pre-Development loan; seconded by Nancy Turner at 11:33 a.m.

Motion to end executive session made by Dave Strainer; seconded by Bob Landry at 12:10 p.m. no discussion; no action taken.

Approvals, Actions and Resolutions:

Motion to approve the **WCLDC October 2025 Financials** made by Dave Strainer; seconded by Nancy Turner; no discussion; all in favor; motion passes.

WCLDC RESOLUTION No. 20251120-01 to Approve the Loan Application for Residential Pre-Development Fund for 7 Hudson Street in Warrensburg – motion to approve made by Bob Landry; seconded by Peter McDevitt; no discussion; all in favor; motion carried.

WCLDC RESOLUTION No. 20251120-02 to Approve Reinvestment in WCLDC Funds in Maturing Certificates of Deposit for 2025/2026 – motion to approve made by Bob Landry; seconded by Dave Strainer; no discussion; all in favor; motion carried.

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 12:11 p.m..

Next Meeting: December 18, 2025 to be held in person at EDC Offices, 11 South Street, 11:00 a.m.