



MINUTES
Regular Monthly Meeting of the WCLDC Board of
Directors

EDC Offices, 11 South Street, Suite 201, Glens Falls
Thursday, March 27, 2025 at 11:00 a.m.

Present: Michael Wild – Chair
Nathan Etu, Vice Chair
Robert Landry – Secretary
Peter McDevitt – Treasurer
Mark Smith – Director
David Strainer, Supervisor, Town of Queensbury at Large
Nancy Turner, Supervisor, City of Glens Falls, Ward #3

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

Guests: Derek Lapp, ADKtechs, briefly in attendance until issue of livestreaming was resolved

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:05 a.m.; quorum established.

Approval of Minutes: Minutes of the WCLDC Board of Directors meeting of February 13, 2025 – Motion to approve made by Robert Landry; seconded by Mark Smith; no discussion; all in favor; motion passes.

Financial Update: CFO Dumouchel reviewed the WCLDC February Financials. An overview of the portfolio was discussed. There are four (4) active loans – two (2) current; two (2) with loan modifications (LuMaZu and Kirsh Helmets.)

CFO Dumouchel reported on a CD maturing in April indicating that at current rates she would roll over to money market. Chair Wild shared rates at other banks were slightly higher and Vice Chair Etu shared other institutions as well. The board will explore options for future of CD's at the next full board meeting.

Director Smith asked about line item in LuMaZu financials. CFO Dumouchel is arranging a call with LuMaZu for clarification. Chair Wild inquired about the new machine and the plan going forward to be certain the equipment was operational with little downtime should something go awry. President Siplon responded that his understanding was the entity engagement for the new machinery typically stated at the time they are working until operations were underway thus the delay. He also indicated that LuMaZu's gross margins are improving with reduced SKU's and has a wider distribution on a larger scale in response to line item of financials.

CFO Dumouchel and Director Smith briefed the Board on their visit to Kirsh Helmets. Director Smith answered questions on potential investment entities he had knowledge of and assisted as best he could while still being cognizant and compliant with his fiduciary responsibilities as a board member of the LDC.

EDC President/Staff Report:

President Siplon provided the board with an update on the entrepreneurial eco-system and reported that SUNY Adirondack continues to encourage students for the next semester. Startup ADK has significant increase in training class. President Siplon continues to be involved in the Innovate 518 program and sits on the Board. He mentioned there are two board openings and he made suggestions for such.

President Siplon reported on the meeting of the Business Review Committee (minutes of meeting distributed to Board Members) and shared discussion on the general economic conditions discussed at the BRC meeting. He shared the discussion on changes in capital markets and the effect it is having on interest rates.

Executive Session: Not applicable

Other Business: None

Approvals, Resolutions, Actions:

February 2025 Financials – Motion to approve made by Nate Etu; seconded by David Strainer; all in favor; motion passed unanimously.

Other Business: none

Adjournment: Upon no further business to come before the board, a motion is made by David Strainer to adjourn; seconded by Robert Landry; carried unanimously at 11:29 p.m.

Next Meeting: April 24, 2025 held in person at EDC Offices, 11 South Street, 11:00 a.m.