



WCLDC Board Members

Minutes of March 27, 2025, ANNUAL Meeting of the Board of Directors

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

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

On March 27, 2025 the Board of Directors for Warren County Local Development Corporation met in person at 11 South Street, Suite 201, Glens Falls, Offices of the EDC, for the ANNUAL Meeting of the Members of the Board of Directors. The meeting was livestreamed and can be found on YouTube channel Warren County LDC. The following items of business were discussed:

- I. Welcome & Call to Order:** Chair Mike Wild welcomed everyone and called the meeting to order at 11:30 a.m. (immediately following the March regular LDC meeting adjournment).
- II. Approval of the 2024 Audited Financials and PARIS Report, including investment and procurement Reports:** CFO Dumouchel informed the board that the LDC Audit & Finance Committee met on March 17, 2025 to review the 2024 Audited Financial Statements. The committee met with Brent Jensen, the auditor from EFPR Group that conducted the WCLDC's 2024 financial audit. Mr. Jensen presented the Independent Auditors' Report and noted that it was a clean audit with no findings or material weaknesses in the WCLDC's financial reporting for 2024. The audit included a review of the WCLDC's internal controls and its investments; both reports show that no deficiencies were found. The Audit & Finance Committee approved all to advance to the full board.

President Siplon addressed the board and staff indicating the hard work and effort of staff, highlighting CFO Dumouchel and Coordinator Hartle specifically, in the clean audit, organized materials for the annual meeting and outside acknowledgement of internal

controls. He also called out the new programs and investments, outside attention and accomplishments made during the past year. Secretary Landry indicated some press concerning accomplishments might be warranted. Members agreed.

EDC President Siplon stated the prepopulated report is in a draft format that hasn't been submitted to the State pending approval by the Board first.

Motion to approve the Audited Financials, PARIS Annual Report, including the Investment and Procurements Reports made by Peter McDevitt; seconded by Nate Etu, motion carried, unanimously approved.

III. Approval to Appoint WCLDC CEO and CFO: President Siplon explained that each year the Board commits to the approval of the WCLDC CEO and CFO. The board approved President Siplon, CEO and Diane Dumouchel as CFO. Motion made to approve by Robert Landry; second by Mark Smith; motion carried, unanimously approved.

IV. Resolutions: President Siplon explained that the Board was given the current WCLDC Policies to review prior to the meeting. Policies would need to be reaffirmed if no changes. Board agreement. WCLDC Resolution No. 20250327-1 – Approval to Reaffirm WCLDC Policies #1 - #11; motion made by Mark Smith to approve; seconded by Nate Etu; motion carried, unanimously approved.

President Siplon and CFO Dumouchel explained that each year the service provider agreement between the EDC and the LDC must be approved. Board reviewed, noted dates to be changed. Revision made; WCLDC Resolution No. 20250317-2 – Approval of the 2025 Service Provider Agreement with the EDC; motion made by Peter McDevitt to approve; seconded by Mark Smith.

V. Other Business: President Siplon addressed the board reviewing the Accomplishment and Measurements Report. He suggested developing a scorecard for the LDC regarding economic measures to improve visibility of Economic Development. Members agreed.

XI. Adjournment: Upon no further business to come before the board, a motion was made by David Strainer to adjourn the Annual Meeting of the WCLDC Board of Directors; seconded by Mark Smith at 11:59 a.m.



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.