



MINUTES

Regular Monthly Meeting of the WCLDC Board of Directors

Warren County Board Room, 1340 U.S. 9, Lake George, NY
Thursday, February 13, 2025 at 11:00 a.m.

Present: Michael Wild – Chair
Nathan Etu, Vice Chair
Mark Smith – Director
David Strainer, Supervisor, Town of Queensbury at Large
Peter McDevitt - Director

Absent: Nancy Turner, Supervisor, City of Glens Falls, Ward # 3
Robert Landry – Secretary

Staff: Jim Siplon – President EDC
Diane Dumouchel – EDC Finance Compliance Director / WCLDC CFO
Tricia Hartle – EDC Economic Development Coordinator
Emily Discenza - EDC Marketing/Communications Manager
Kara Lais, FitzGerald Morris Baker Kirth, P.C. via zoom

Guests: Ethan Gaddy, Warren County Planning

Welcome & Call to Order: Chair Mike Wild welcomed everyone and called the meeting to order at 11:04 a.m.; quorum established.

Appointment: Chair Wild asked President Siplon to inform members that Chair Geraghty, Sole Member, appointed Peter McDevitt to the seat vacated by Eugene Merlino, filling the seat to the end of Mr. Merlino's term (12/31/25). As such, pursuant to the bylaws, Mr. McDevitt would serve as Treasurer and on the Audit & Finance Committee. Chair Wild welcomed Mr. McDevitt to the WCLDC Board of Directors.

Approval of Minutes: The following minutes were approved unanimously:
Minutes of the Sole Member meeting of January 16, 2025
Minutes of the WCLDC Board of Directors meeting of January 16, 2025.
Motion made by Mark Smith; seconded by Peter McDevitt; no discussion; all in favor; motion passes.

Financial Update: CFO Dumouchel reviewed the WCLDC January Financials. An overview of the portfolio was discussed. CFO Dumouchel reported on the current rates of Certificates of Deposit. Discussion regarding passing a resolution to roll over funds to CDs when they mature in 2025 with conditions. Members asked that the resolution read "a rate greater than 3.5%". Approval below.

EDC President/Staff Report:

President Siplon addressed the board indicating renovations on the Board room at the municipal center would begin next week for several weeks and suggested the next two WCLDC Board of Directors meetings be held at EDC Offices at 11 South Street, Suite 201. Chair Wild brought the motion to the floor for discussion; Mark Smith moved motion to hold the March and April BOD meetings at EDC Offices at 11 South Street; Dave Strainer seconded the motion.

President Siplon reported on the Pre-Development Fund indicating marketing and discussion continue and CFO Dumouchel reported that there is some interest, and she attended a zoom meeting regarding Northern Borders assisting with this.

President Siplon provided an update on the entrepreneurial eco-system and indicated he attended the NYS Economic Development Council meeting and indicated highlights on Natural Resources and global trends and the beginning talks of the reverse marketplace. He applauded the WCLDC for the driver of this and a planned roll-out of the reverse marketplace in the Fall.

Lastly, President Siplon addressed the board regarding a potential fund created by the WCLDC for municipal infrastructure. The proposed fund would allow the WCLDC to identify specific infrastructure programs that would contribute to the betterment of a community, supporting the growth and development of municipalities through funding for construction, repair or enhancement of such vital infrastructure.

President Siplon then asked Ethan Gaddy, Warren County Planning representation to address the board with specific data on local municipalities within the Adirondak Park that have critical challenges in their communities and targeted infrastructure enhancements.

Robust discussion ensued regarding the proposed focus and amount that the funds would be established for. President Siplon read a draft resolution establishing such fund. Discussion ensued among the board members, and it was agreed that a critical need is warranted and the WCLDC is poised to assist, with conditions when the time comes, a fund be established in the amount of \$250,000 for starters. Resolution passed as indicated below.

Executive Session: Motion made by Mark Smith to convene to Executive Session; seconded by David Strainer for purposes of discussion of financials and confidential materials for two loan recipients at 12:09 p.m., all in favor; motion passes.

Motion made to end Executive Session made by Nate Etu; seconded by Mark Smith at 12:42 p.m.. All in favor; motion passes.

No decisions made in Executive Session.

Other Business: Chair Wild indicated that no decision would be made for Kirsh Helmets until such time as the agreement is signed by Kirsh.

Pursuant to discussion with Counsel to the Board, Kara Lais, two modifications to the promissory notes for LuMaZu LLC were discussed as approved by the Board. Two resolutions for both the 2017 loan and the 2024 loan, modified as distributed to the Board (approval below).

Approvals, Resolutions, Actions:

January 2025 Financials – Motion to approve made by Mark Smith; Seconded by Nate Etu, all in favor; motion passes.

RESOLUTION No. 20250213-1 Approval of reinvestment of WCLDC Funds in maturing Certifies of Deposit in 2025 Calendar Year; Motion to approve made by Nate Etu; seconded by Mark Smith; all in favor; motion passes.

RESOLUTION NO. 20250213-2 – Approval to Authorize Funds to Regional Municipalities for infrastructure purposes; Motion to approve made by Mark Smith; seconded by Nate Etu; all in favor; motion passes.

RESOLUTION No. 20250213-3 – approval for Loan Modification (2017 loan*) for LuMaZu LLC AND

RESOLUTION No. 20250213-4 – approval for Loan Modification (2024 loan) for LuMaZu LLC;

Motion to approve both Resolution Nos. 20250213-3 and 20250213-4 made by Mark Smith; seconded by Nate Etu; all but one in favor; motion passes.

Other Business: Annual Meeting will be held March 27, 2025 immediately following the regular BOD meeting at 11:00 at EDC Offices, 11 South Street, Suite 201

Adjournment: Upon no further business to come before the board, a motion is made by Nate Etu; seconded by Dave Strainer to adjourn; carried unanimously at 12:44 p.m.

Next Meeting: March 27, 2025 at 11:00 a.m. – includes Annual Board of Directors Meeting