



MINUTES
Regular Monthly Meeting of the WCLDC Board of
Directors

EDC Offices, 11 South Street, Suite 201, Glens Falls

Livestream: www.youtube.com/watch?v=wcldcstreams

March 19, 2026 at 11:00 a.m.

Voting Members Present:

Michael Wild – Chair, Supervisor, Town of Queensbury at Large
Nathan Etu, Vice Chair, Supervisor, Town of Queensbury at Large
Nancy Turner – Supervisor, City of Glens Falls, Ward 3
David Strainer – Supervisor, Town of Queensbury at Large
Peter McDevitt – Treasurer

Staff:

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

Absent:

Robert Landry - Secretary

Guests:

Robert Bullock – SUNY ADK

Welcome & Call to Order: Chair Wild welcomed everyone and called the meeting to order at 11:04 a.m.; quorum established. Several attempts to livestream were assisted by ADK Techs but attempts failed. The meeting was audio recorded and will be available once posted.

Approval of Minutes: Motion to approve the minutes of the February 26, 2026 WCLDC Regular Board of Directors meeting made by Nathan Etu; seconded by Dave Strainer; no discussion; all in favor; motion passes.

Financial Update:

CFO Diane Dumouchel reviewed the February 2026 Financials, including fund balance, accounts payment and receivable, liabilities, the board-designated fund, including the pre-development fund and infrastructure, as well as the P&L. She indicated that revisions were made to the year end 2025 financials as a result of the audit and those revisions impacted December, January and February financials as well. At the direction of the auditor, an adjusting entry for the interest on investments (CDs) was made to account for the erroneous double entry for interest made in a prior period. Likewise, an adjustment was made to the allowance for doubtful accounts, to hedge against potential losses from the loan portfolio. Other small adjustments were reviewed.

Loan Portfolio: A review of the loan portfolio followed. A discussion ensued regarding the request by Weekender Hospitality to extend their interest only payments. President Siplon explained that there was a delay with the contractor, and they are not yet operating. The expected opening has been pushed to July. The Board discussed extending their Interest-only payments through September 2026. Approval of resolution below.

LuMaZu LLC requested reduced payments. The board tabled the discussion regarding the request by LuMaZu LLC.

Presidents/Staff Report: President Siplon provided an overview of the work that Bob Bullock has been working on with the entrepreneurial ecosystem. Mr. Bullock addressed the board indicating there were eleven (11) participants in the Start-Up ADK Program. He expressed the importance of continuing the program with partnerships with others, including the LDC.

New Business: President Siplon reported on meeting with PURSUIT/SBA lender this month and they agreed is an enhancement with the StartupADK Program with the LDC's partnership. They reported many of the approved loans at PURSUIT were those EDC/LDC had already engaged with. They would consider sponsorship in the future.

President Siplon has also reported on potential loan applications and outreach being made to the Business Review Committee to convene and review. An update will be provided to the full Board at the next meeting.

Approvals, Actions and Resolutions:

Motion to approve the **WCLDC February 2026 Financials** with Revisions made by Dave Strainer; seconded by Nate Etu; no discussion; all in favor; motion passes.

WCLDC Resolution No. 2026-0329-01 to approve the Request from Weekender Hospitality/North Creek Resort Hold Co LLC for an Extension of Interest-Only payments - Motion to approve made by Dave Strainer; seconded by Nate Etu no discussion; all in favor; motion carried.

Executive Session: Not applicable

Adjournment: Upon no further business to come before the board, a motion is made by Dave Strainer to adjourn; seconded by Nancy Turner; carried unanimously at 11:38 a.m.

Next Meeting: April 23,2026 in person at EDC Offices, 11 South Street, Suite 201 at 11:00 a.m.