



Minutes of June 18, 2025
Regular Monthly Meeting of the Board of Directors
Held in person at 11 South Street, Suite 201 at 8:00 a.m.
And livestreamed

Voting Members Present:

Dr. Kristine Duffy – Interim Chair
Judy Calogero – Representative, City of Glens Falls
Laura Ladu – Secretary
Melanie Fronhofer-Weber - (g)row
John Strough – Representative, Town of Queensbury
Paul Wersten – Arrow Bank
Jim Marco – Glens Falls Hospital
Mike McLarty – Finch Paper
Kelli Derway – Stewart’s Shops

Absent:

Kathy Muncil – Vice Chair/Treasurer, Chair of Audit & Finance Committee
Sue Corney – Chair of Governance Committee
Mike Wild – Representative, Warren County
Ashley Walden – ORDA

Staff:

Jim Siplon – President
John Wheatley – Vice President
Diane Dumouchel – Finance Director
Tricia Hartle – Economic Development Coordinator

Guests:

Aidan Murphy – EDC Intern
Jack Putnam – EDC Intern
Haley West – EDC Intern

On June 18, 2025, the Board of Directors for the Economic Development Corporation met in person at 11 South Street, Suite 201 for the Regular Monthly Board of Directors Meeting. The meeting was livestreamed on YouTube through Zoom. The following items were discussed:

- **Welcome & Call to Order:** Chair Kristine Duffy welcomed members and guests and called the meeting to order at 8:04 a.m.

- **Introduction of EDC Interns:** EDC President Jim Siplon introduced three EDC Summer Interns: Haley West, Aidan Murphy, and Jack Putnam and had them share their roles within the organization. Haley, a returning intern, is working on marketing and website development, while Aidan (also a returning intern) focuses on business plans for the upcoming “reverse market” startup program including, Glens Falls City ventures, lake initiatives and financial aspects of programs, along with Jack.
- **Reports of Committees:**

Executive Committee: Committee Chair Dr. Kristine Duffy provided a review of the EDC Executive Committee, held on June 10, 2025. She summarized the discussion on succession planning of the Board Chair after her departure and indicated that Vice Chair Muncil will conduct duties of Chair at future meetings until such time as a new Chair is appointed.

Governance Committee: In the absence of Committee Chair Corney, committee member Paul Wersten provided an update of the meeting held on June 11, 2025. Mr. Wersten indicated that the committee passed a motion to advance the appointment of Kelli Derway to the EDC Board of Directors and to advance the acknowledgement of Anastasia Urtz as President of SUNY Adirondack, indicating the EDC Bylaws of SUNY Adirondack representation on the Board. Mr. Wersten also briefed the board on the ongoing efforts of the Governance Committee to provide outreach to potential board members.

Audit & Finance Committee/May Financials: In the absence of Committee Chair Muncil, Chair Duffy asked Finance Director, Diane Dumouchel to provide the report on the A&F committee meeting rolled into the report on May 2025 Financials. Ms. Dumouchel reviewed the May Financials reporting that the EDC purchased a new T-Bill for 4 months in the amount of \$50,000 at a rate of 4.31%. Further reported the A&F recommended that if the rates continue to be favorable, the EDC will purchase similar T-Bills.

Ms. Dumouchel explained that the 2026-2029 Pro-Forma Budget is being drafted. It is required to be posted on PARIS in October of 2025.

Approvals/Resolutions:

Approvals

A motion to approve the approvals and resolutions below was made by Jim Marco; seconded by Judy Calogero; all in favor; unanimous vote; motion carried.

- May 2025 Financials
- May 21, 2025, EDC Regular Board of Directors meeting Minutes
- Resolution No. 20250618-01 – to Approve Appointment of Kelli Derway to Seat #13 of the EDC Board of Directors
- Resolution No 20250618-02 – to Acknowledge the Appointment of Anastasia Urtz as President of SUNY Adirondack, as the EDC Board Seat

Board Discussion – Composition: Chair Duffy indicated that continued discussions with the Governance Committee regarding board membership enhancements and Tricia Hartle will continue to update and maintain the roster of potential board candidates. President Siplon asked that if board members have suggestions, to please pass those along.

President/Staff Reporting

President Siplon and Vice President Wheatley provided an overview of activity for the month highlighting that EDC continues to provide significant support to existing businesses, with a growing interest in retail. He pointed out that nearly 50% of the support is focused on Queensbury, which remains a key area for business development. He discussed the increasing entrepreneurial activity in the region, emphasizing the role of the Startup ADK program in supporting new ventures.

President Siplon went on to report on the EDC hosting Empire State Development on the Consolidating Funding Application to an audience larger than had participated in years prior. He outlined new state initiatives, emphasizing the inclusion of tourism in funding opportunities. He noted a new developing program, called New York ACHIEVE, that aims to support transformational projects. He also mentioned the interest from organizations in forming working groups to explore project ideas, particularly around Lake George and the Freshwater Protection Project.

President Siplon also shared the recent submission of a \$2 million grant application for cellular expansion in Glens Falls and Lake George Village, highlighting the urgency due to a tight deadline and Vice President Wheatley's commitment to coordinate and submit this application.

Farewell and Acknowledgment of Dr. Kristine Duffy

President Siplon reflected on the leadership and contributions of Dr. Kristine Duffy, emphasizing her role in transforming the community and the institution over the past 12 years. He acknowledged Dr. Duffy's willingness to step in during challenging times and her efforts in fostering community belonging through various initiatives. President Siplon expressed concern about the void her departure would create but also gratitude for her lasting impact!

Other Business: none

Executive Session: not applicable

Adjournment:

Upon no further business to come before the board, a motion to adjourn was made by Judy Calogero; seconded by Laura Ladu; carried unanimously to adjourn at 8:46 a.m.

DRAFT