



Minutes of September 18, 2024
Regular Monthly Meeting of the Board of Directors
Held in person at 11 South Street, Suite 201 at 8:00 a.m.
And livestreamed

Present:

Dr. Kristine Duffy – Interim Chair
Kathy Muncil – Vice Chair/Treasurer, Chair of Audit & Finance Committee
Laura Ladu – Secretary
Sue Corney – Chair of Governance Committee
Melanie Weber - (g)row
Jim Marco – Glens Falls Hospital

Absent:

Mike McLarty – Finch Paper
Mike Wild – Representative, Warren County
Ashley Walden – ORDA
Judy Calogero – Representative, City of Glens Falls
John Strough – Representative, Town of Queensbury

Guests:

Christy Alexander – WorkSmart
Paul Wersten – Glens Falls National Bank
Marc Yrsha – Glens Falls National Bank

Staff:

Jim Siplon – President
John Wheatley – Vice President
Diane Dumouchel – Director of Finance and Compliance
Tricia Hartle – Economic Development Coordinator
Emily Discenza – Marketing/Communications Manager

On September 18, 2024, 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 and recorded. The following items were discussed:

1. **Welcome & Call to Order:** At 8:04 a.m. Chair Kristine Duffy welcomed everyone and called the meeting to order. Chair Duffy welcomed guests and board members.
2. **Reports of Committees:** **Chair of the Audit & Finance Committee, Kathy Muncil**, provided the report on the Audit & Finance Committee meeting held on September 10, 2024, reviewing the August 2024 financials. She indicated the Audit & Finance Committee reviewed the service agreement between the

EDC and the WCLDC and Defense and Indemnification policy and the A&F Committee recommended both to go before the full Board of Directors. Chair Muncil also indicated the A&F Committee approved and recommended the revised 2025 EDC Membership Policy to go before the full board.

Director Diane Dumouchel reviewed the August 2024 financials and no further questions were raised.

3. **Governance Committee:** Chair of the EDC Governance Committee, Sue Corney, provided the report on the Governance Committee meeting held September 12, 2024. They too recommended policy #10 and #22 for approval by board. In addition, Chair Corney shared that Dr. Duffy suggested the Governance Committee review the bylaws at the next meeting to decipher duties of the A&F and Governance Committees to avoid duplication of duties/review.
4. **President/Staff Report:** President Siplon provided a summary of the upcoming EDC Annual Luncheon to be held on October 1st launching an analysis of the history and future of our economy.

President Siplon highlighted that the Albany Business Journal will be holding a power breakfast on October 25 of which EDC is a Sponsor of.

In addition, President Siplon spoke of the SUNY Adirondack Event on Artificial Intelligence that EDC is partnering with as well.

STARTup ADK will roll out, in conjunction with EDC/WCLDC the reverse market plan launch with an ambitious agenda for the coming year.

Vice President Wheatley provided a monthly update on EDC activities. Updates were provided on business activity by category and a breakdown of active projects. Vice President Wheatley shared that Kru Coffee has purchased a lot in Tech Meadows for a processing facility potentially creating 8 net new jobs with a targeted completion date of Mid-2025.

FW Webb will be relocating their facility with a new 90,000 SF wholesale/distribution facility on 10 acres west of Exit 18 with a potential to create 15 net new jobs.

Also shared was information that Prime Arrow has plans to invest \$10 million in indoor cultivation and distribution facility at the Queensbury Business Park potentially employing 20-25 new jobs.

Mr. Wheatley summarized recent forums and meetings attended by EDC including the LGA, Lake George DRI Advisory Group and Housing workshops, among others.

5. **Board Discussion:** Chair Duffy addressed the board regarding the results of the Annual Confidential Evaluation of Board Performance indicating areas of improvement to include as topics at the Strategic Planning Sessions.

Chair Duffy encouraged members to respond to Tricia Hartle about their availability of dates provided for a two-hour EDC Board of Directors Strategic Planning Session in November.

Chair Duffy spoke of the SUNY Adirondack AI event in October highlighting the inclusion of a follow up with "30-day challenges" attendees to continue with information following event.

Prompted by John Wheatley's mention of a housing workgroup, Sue Corney shared that Hudson Headwaters (HHHN) has been working with Homestead Development Corp to help connect some of their employees to affordable homeownership opportunities in Lake Placid. She noted that downpayments often presented an obstacle and Director Diane Dumouchel indicated that she could provide some resources worth pursuing.

6. **Approvals/Resolutions:**

The following were approved by unanimous vote and passed unanimously; motion made by Sue Corney; seconded by Kathy Muncil.

- August 2024 Financials
- August 21, 2024 EDC Regular Board of Directors meeting Minutes
- Resolution # 20240918-1 to approve revised Policy #10, Defense and Indemnification Policy
- Resolution # 20240918-2 to approve the EDC/WCLDC Services Agreement, 2024
- Resolution # 20240918-3 to approve the revised 2025 EDC Membership Policy

7. **Other Business:** President Siplon addressed the Board that further work is being done on staffing compensation and will be addressed at the next board meeting.

8. **Adjournment:** Upon no further business to come before the board, a motion was made by Kathy Muncil; seconded by Melanie Weber; carried unanimously to adjourn the meeting at 8:45 a.m.