

**2010 Annual Report
Of the
Warren County
Local Development Corporation**

**Prepared by the
Warren County
Planning Dept.**

**Adopted by the
WCLDC Board
03/01/10**

Warren County Local Development Corporation
2010 Accomplishments & Projects

Organization

- Structural revision of the board membership in compliance with PAAA. President Michael Borgos elected in 2008, continued to serve throughout 2009 and 2010.
- Training of new board members in PAAA compliance
- Agreements in place for support services between the Planning Dept. of Warren County and the LDC revised and updated.
- Audit completed for 2009.
- Continuation of the use of Quick Books and the separation of accounting duties: bookkeeper performs monthly reconciliation of bank accounts to comply with audit findings.
- Continue to provide Officers and Directors Liability Insurance Coverage
- Budget with no County financial contribution in 2011. Additionally the LDC accepted a request from the County to contribute to the salary of the Business Development Coordinator who performs the work of the LDC.

Programmatic

- Emphasis on Business Assistance to Rural Main Street Enterprises and those located throughout the First Wilderness Heritage Corridor
- Funding received in 2006 for the North Creek Main Street Program was returned to the Office of Community Renewal after determination that it was not financially feasible to utilize the monies.
- Ongoing Technical Assistance through site visits, community meetings and other events to increase visibility of the Local Development Corporation to the local business community
- Continued Entrepreneurial Training and promotion of LDC funding.
- Continued use and development of the Credit Evaluation Grid for the consistent presentation of loan request information to the Loan Review Committee.
- The Board adopted new policies regarding the utilization of business grant funding enacted by New York State in 2009. As such the Loan Review Committee was renamed the Business Review Committee and the policy guidelines of the Committee were expanded to include the review and approval of grant funding in addition to loans to small businesses in Warren County.
- The Board adopted a new fee policy which was utilized in 2010 to collect \$3,670 in lending and program fees to offset expenses.

Projects

- Main Street – Grant funds from the Housing Trust Fund Corporation for use in a Main Street program were returned.
- Micro and Small Business Loans – ongoing facilitation of repayment funds from several economic development and microenterprise program grants.
- Emergency Housing Rehabilitation and Repair

- One time grant of \$10,000 was provided to Warren County to assist in the development of Broad Band access to County residents.

Internal Control

According to the Audit for the fiscal year 2009 in the Internal Control over financial reporting no material weaknesses were identified. All significant deficiencies have been resolved. Accounting software is being utilized to record transactions properly. Additionally the continued use of a CPA for bank reconciliation, and other specific bookkeeping activities in order to accomplish a segregation of duties.

An RFP for Audit Services was conducted in 2010 and The Audit Committee of the Warren County LDC awarded the contract to Toski, Schaefer & Co. P.C.. Toski, Schaefer conducted the 2009 audit and the Committee anticipates that they will continue to perform the audits for 2010 and 2011.

New Loans 2010

	Closing	Loan Amt	Term
Wevertown Country Store	02/03/10	24,664.00	09/01/15
Tubby Tubes	02/23/10	75,000.00	09/01/15
Gourmet Café	03/05/10	28,000.00	10/01/17
Rosy Blues	03/24/10	29,250.00	10/01/15
Axis Tech	07/07/10	51,750.00	09/01/17
Authentic Nine	12/21/10	51,750.00	01/01/16
Total:		264,566.45	