
WARREN COUNTY LOCAL DEVELOPMENT CORPORATION
Regular Meeting of the Board of Directors –
November 19, 2018 – 9 a.m.

Committee Members:
Peter McDevitt
Eugene Merlino
Matt Simpson
Craig Leggett
Frank Thomas

-
- | | | |
|-----------|---|-------------------------|
| 1. | Approval of Minutes Regular Meeting of Board of Directors 10/29/2018 | Chairman |
| 2. | Review & Approval of October Financial Statements | Jennifer Switzer |
| 3. | Review of Loan Portfolio – Executive Session (if required) | Ed Bartholomew |
| 5. | Old/New Business | Chairman |

MINUTES OF MEETING HELD OCTOBER 29, 2018

**THE MEMBERS OF THE BOARD OF DIRECTORS OF THE
WARREN COUNTY LOCAL DEVELOPMENT CORPORATION**

A meeting of the Members of the Board of Directors of the Warren County Local Development Corporation (LDC) was held on October 29, 2018 immediately following the Audit & Finance Committee Meeting in the Committee Room at the Warren County Municipal Center.

The meeting was called to order by Peter McDevitt, Chairman of the Warren County Local Development Corporation at 9:15 a.m.

The following Directors were present:

Peter McDevitt Frank Thomas
Craig Leggett
Eugene Merlino

The following Directors were absent:

Matthew Simpson

Others Present:

Ed Bartholomew, CEO, Warren County Local Development Corporation
Jennifer Switzer, CFO, Warren County Local Development Corporation
Ronald F. Conover, Chairman, Warren County Board of Supervisors
Kevin B. Geraghty, Warren County Supervisor
Andrea Hogan, Warren County Supervisor
Eugene Merlino, Warren County Supervisor
Peter McDevitt, Warren County Supervisor
Claudia Braymer, Warren County Supervisor
Brad Magowan, Warren County Supervisor
Douglas Beaty, Warren County Supervisor
Michael Wild, Warren County Supervisor
Ryan R. Moore, County Administrator
Tammie DeLorenzo, Assistant to the County Administrator
Amy Lavine, Assistant County Attorney
Kristy Miller, Confidential Secretary to the Warren County Administrator
Robert Henke, Chairman, Washington County Board of Supervisors
Wayne LaMothe, Warren County Planner
Travis Whitehead, Queensbury Resident
Don Lehman, *The Post Star*

Chairman McDevitt called the meeting to order. He asked for a motion to approve the minutes of the September 28, 2018 Regular Board Meeting. Motion made by Director Merlino and seconded by Director Leggett. Motion carried unanimously.

Chairman McDevitt continued with the agenda regarding the review and approval of the September 2018 Financial Statements. Ms. Switzer begins with the Statement of Financial Position as of September 30, 2018 and advises of an amount of cash available to lend being approximately \$780,925, which includes the cash that needs to be moved over into the operating fund for the 2019 Budget. She explains that the Accounts Receivable amount of \$20,833.30 is the outstanding payments for the contract between Warren County and Warren County LDC along with the Accounts Payable amount of \$8,333.32 being the outstanding payments for the Service Contract due to the EDC (Economic Development Corporation). She moves on to the Statement of Activities Budget vs. Actual for September 2018 indicating nothing out of the ordinary and points out the above-mentioned contracts along with the loan interest that was received in the month of September. Ms. Switzer continues with the Statement of Activities Budget vs. Actual for January through September 2018 and provides a reminder that the Miscellaneous Income is the fees from the spring MAP (Microenterprises Assistance Program) session along with an account closer. She advises that additional revenue will be added to that particular line item for the fall session of the MAP (Microenterprises Assistance Program) classes.

Chairman McDevitt asked for a motion to approve the September 2018 Financial Statements. Motion was made by Director Leggett and seconded by Director Thomas. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the Financial Report for September 2018.

Ms. Switzer continued with the agenda and advises that there has been a recommendation from the Audit & Finance Committee for approval of the 2019 Budget and the 2019-2022 Budget and Financial Plan and is requesting from the full Board of Directors approval of that recommendation. Chairman McDevitt asked for a motion to approve the 2019 Budget and the 2019-2022 Budget & Financial Plan. Motion was made by Director Merlino and seconded by Director Leggett. The following motion was unanimously carried:

RESOLVED, that the Warren County Local Development Corporation ("LDC") hereby approves the 2019 Budget and the 2019-2022 Budget & Financial Plan.

Chairman McDevitt continued with the agenda regarding the review of the Loan Portfolio and Mr. Bartholomew advises that no executive session would be necessary at this time.

Ms. Switzer reiterates that the fall MAP (Microenterprises Assistance Program) session is going on right now with a good size group, which will continue through first week of December and she will provide more detail as to the amount of participants from Warren County for the spring session.

As there was no further business to come before the LDC Board, motion was made by Director Thomas to adjourn the meeting, seconded by Director Leggett, and carried unanimously.

Chairman McDevitt adjourned the meeting at 9:19 a.m.

Dated: November ____, 2018

Frank Thomas, Secretary

Warren County LDC
Balance Sheet
As of October 31, 2018

	Oct 31, 18
ASSETS	
Current Assets	
Checking/Savings	
GFNB Loan	515,957.30
GFNB Operating	27,581.14
TD Bank Loan Account	
TD Bank Housing	28,926.35
TD Bank Loan	245,727.25
TD Bank Loan Account - Other	4,787.58
Total TD Bank Loan Account	279,441.18
TD Bank Loan Acct	32,620.54
Total Checking/Savings	855,600.16
Accounts Receivable	
A/R	24,999.96
Allowance for Doubtful Accounts	-182,557.50
Loan Receivable	1,029,213.89
Total Accounts Receivable	871,656.35
Total Current Assets	1,727,256.51
TOTAL ASSETS	1,727,256.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	12,499.98
Total Accounts Payable	12,499.98
Total Current Liabilities	12,499.98
Total Liabilities	12,499.98
Equity	
Opening Balance Equity	483,514.08
Unrestricted Net Assets	1,208,708.60
Net Income	22,533.85
Total Equity	1,714,756.53
TOTAL LIABILITIES & EQUITY	1,727,256.51

12:16 PM

11/14/18

Accrual Basis

Warren County LDC

Balance Sheet

As of October 31, 2018

1. Cash available to lend \$746,466

2. Outstanding payments due from Warren County

3. Outstanding payments due to EDC

12:16 PM
 11/14/18
 Accrual Basis

Warren County LDC
Profit & Loss Budget vs. Actual
October 2018

	<u>Oct 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Program Income			
Contract - Warren County	4,166.66	4,166.66	0.00
Loan Fees	0.00	250.00	-250.00
Loan Interest	2,661.60	1,767.00	894.60
Total Program Income	<u>6,828.26</u>	<u>6,183.66</u>	<u>644.60</u>
Total Income	<u>6,828.26</u>	<u>6,183.66</u>	<u>644.60</u>
Gross Profit	<u>6,828.26</u>	<u>6,183.66</u>	<u>644.60</u>
Expense			
Program Expense			
Accounting	0.00	0.00	0.00
Bad Debt	0.00	310.00	-310.00
Legal	0.00	835.00	-835.00
Marketing	0.00	125.00	-125.00
Office Expense	0.00	42.00	-42.00
Professional Development	0.00	0.00	0.00
Professional Services Contract	4,166.66	4,166.66	0.00
Total Program Expense	<u>4,166.66</u>	<u>5,478.66</u>	<u>-1,312.00</u>
Total Expense	<u>4,166.66</u>	<u>5,478.66</u>	<u>-1,312.00</u>
Net Ordinary Income	<u>2,661.60</u>	<u>705.00</u>	<u>1,956.60</u>
Net Income	<u><u>2,661.60</u></u>	<u><u>705.00</u></u>	<u><u>1,956.60</u></u>

12:18 PM

11/14/18

Accrual Basis

Warren County LDC Profit & Loss Budget vs. Actual January through October 2018

	Jan - Oct 18	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Program Income			
Bank Interest	1,874.49		
Contract - Warren County	41,866.60	41,866.60	0.00
Loan Fees	450.00	2,500.00	-2,050.00
Loan Interest	25,601.98	17,866.00	7,935.98
Miscellaneous	1,152.10		
Total Program Income	<u>70,545.15</u>	<u>61,832.60</u>	<u>8,712.55</u>
Total Income	<u>70,545.15</u>	<u>61,832.60</u>	<u>8,712.55</u>
Gross Profit	<u>70,545.15</u>	<u>61,832.60</u>	<u>8,712.55</u>
Expense			
Program Expense			
Accounting	6,300.00	8,000.00	-1,700.00
Bad Debt	0.00	3,080.00	-3,080.00
Legal	44.70	8,350.00	-8,305.30
Loan Proceeds	0.00		
Marketing	0.00	1,250.00	-1,250.00
Office Expense	0.00	420.00	-420.00
Professional Development	0.00	500.00	-500.00
Professional Services Contract	41,866.60	41,866.60	0.00
Total Program Expense	<u>48,011.30</u>	<u>63,266.60</u>	<u>-15,255.30</u>
Total Expense	<u>48,011.30</u>	<u>63,266.60</u>	<u>-15,255.30</u>
Net Ordinary Income	<u>22,533.85</u>	<u>-1,434.00</u>	<u>23,967.85</u>
Net Income	<u>22,533.85</u>	<u>-1,434.00</u>	<u>23,967.85</u>

12:18 PM

11/14/18

Accrual Basis

Warren County LDC
Profit & Loss Budget vs. Actual
January through October 2018

1. Spring MAP session income & account closure proceeds

Warren County LDC Loan Portfolio Summary as of October 31, 2018

	Original Loan Date	Loan Maturity	Jobs	Original Loan Amount	Term of Loan	Monthly Payment	Balance as of 10/31/2018
59 Lake LLC	4/13/2018	5/10/2025	3 FTE's	40,000.00	7 yrs - 5% 5 yrs 5% amortized over 15 yrs	565.36	37,990.00
Adk Fishing Adventures	3/4/2015	4/1/2020	30 seasonal	46,250.00		365.74	38,326.00
Adk Sports Complex	12/7/2006	Def 1 year - 4/2014	21	300,000.00	8 yrs 3 %	3963.99	57,514.00
Adk Sports Complex	10/9/2007	12/1/2014	0	9,000.00	7 yrs 3%	118.92	1,277.00
All in Glass Studios	4/20/2016	4/20/2019	1 PT to FT	30,000.00	3 yrs 6%	912.66	16,760.00
Axis technologies Of NENY	7/7/2010	8/1/2017	2	51,750.00	7 yrs 4% 5 yrs 5% amortized over 10 yrs	100	12,160.00
Burlap & Beams	4/30/2015	6/1/2020	waived	60,000.00		636.39	42,763.00
Celtic Attitudes Clothing	8/6/2015	9/1/2020	1	9,400.00	5 yr 5%	359.1	3,225.00
County Floors	10/15/2008	12/1/2018	3	50,000.00	10 yrs 4%	506.23	762.00
GFK9	9/16/2015	10/16/2020	3-4 FT/PT	25,000.00	5 yr 6%	483.32	10,905.00
Great Camps ADK, Inc. dba Friends Lake Inn	6/3/2014	7/1/2029	25 - retained	200,000.00	15 yrs 5% yrs 1-5, FHL + 300 basis pts yrs 6- 15	1581.59	157,579.00
LuMaZu LLC dba Nettle Meadow Cheese Farm	12/21/2017	9/10/2025	18-20 retained	115,000.00	7 yrs 4% - 6 mos interest only	1571.91	112,619.00
Martha's Dandee	2/10/2012	2022 balloon	6	52,650.00	10 yrs 3%	363.59	32,135.00
New Way Lunch Warrensburgh	3/27/2018	4/10/2025	3 PT	80,650.00	7 yrs - 5%	1139.9	75,776.00
Queen of Harts	2/24/2016	2/24/2021	8	20,000.00	5 yrs 5.5%	382.02	10,352.00
Queensbury Seamless Gutters	6/21/2016	6/21/2019	3 Retained	50,000.00	3 yrs 6%	1421.1	23,169.00
Reliable Racing	12/21/2015	6 mos 7/2016	25 FT& PT retained	100,000.00	6 mos - 5%	interest only	116,376.00
Stonecast	1/16/2003	2/6/2013		400,000.00	5 yrs 5%	6597.07	218,635.00
Superior Cantina	7/11/2014	8/1/2021	16 (6FT)	75,000.00	7 yrs 5%	1060.04	45,452.00
The Barking Spider	11/21/2008	11/1/2013	6	65,000.00	5 yrs 4%	1088.26	10,691.00