

Washington County Local Development Corporation  
Loan Review Committee - Meeting Minutes  
Thursday, June 20, 2019 – 10:00 a.m.  
LDC Conference Room

**Board Members Present:** Jay Niles, Dave O'Brien (exited 11:11), Dave Higby, Jared Humiston, John Rozell, and Brian Campbell (entered at 10:05 AM)

**Staff Present:** Deanna Derway – WCLDC President

**Others Present:** Dawn Vanderwarker

**I. Call to Order**

The meeting was called to order at 10:00 AM.

**II. Approval of Meeting Minutes**

After reviewing the minutes from the February meeting, Dave O'Brien made the motion to approve. Brian Campbell seconded and it was approved unanimously.

**III. Old Business - None**

**IV. New Business**

**A. Loan List Update**

Next, The Board reviewed the current loan list update. Harrington's Care A Lot continues to be in default as they are dealing with the IRS tax liens but, Lisa did meet with Deanna and said that she will make a payment by the end of July and hopes to be in a position to resume monthly payments working towards bringing her account current. We will continue to meet with all involved parties as this situation progresses and will update the Committee monthly. Deanna met with Locust Grove Farm to discuss their delinquency. Although they are making partial payments, they continue to fall behind and therefore, Deanna asked them to put submit this plan to the LDC by the end of July so that they have time to evaluate their financials and gather the required information. Deanna will update the Committee again at the august meeting. Deanna also informed the Committee that we had numerous loans payoff in the past few months including Battenkill Valley Fibers, Green Thumb Nursery, Maxwells, David Wetherell and Edwards Market.

**B. Review Loan Application – Creative DeSIGNS & Concepts**

Dawn Vanderwarker was present representing the project which is proposing to purchase a vacant building Whitehall to accommodate her business which has outgrown its current location in her garage. For this project, the proposal includes providing gap financing in partnership with Glens Falls National Bank (GFNB). They are looking for between \$35,000 and \$50,000 to complete the renovations and purchase equipment. Deanna was able to tour the building with Dawn and GFNB and it is a beautiful old building that (as noted in her inspection) does need some extensive work. The Committee was extremely impressed with her book of works and would love to see the property in Whitehall be brought back to life. They asked Dawn about the costs of these renovations which she has not gathered all of the quotes on. The Committee had a number of questions about finances and being able to afford a project of this size but, could not determine this without financial projection and cash flow statements which would give the Committee the chance to review the proposed cost of the full project. We asked Dawn to prepare these documents and submit them ASAP so that we can reconvene in order to make a final decision on this project.


**C. Miscellaneous**

Lastly, the Committee discussed that July will be Jay Niles last month with the LDC as he is moving from the area. Jay has been a valuable member of the BOD and Committees for many years and he will be greatly missed. The Governance Committee will work on trying to find a replacement for Jay on this Committee. Deanna and the Committee thanked Jay for all of the time and dedication he has volunteered throughout the years.

**V. Adjournment**

The meeting was adjourned at 11:18 AM. Motion made by Brian Campbell, seconded by Jay Niles and approved by all.

Dated: 8/7, 2019

  
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Jared Humiston, Chairman

*Respectfully submitted by, Deanna Derway, Executive Director*