

Washington County Local Development Corporation  
Loan Review Committee - Meeting Minutes  
Tuesday, August 7, 2019 – 11:00 a.m.  
LDC Conference Room

**Board Members Present:** Dave O'Brien, Jared Humiston, Sue Clary, John Rozell and Brian Campbell

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

**Others Present:** Dawn Vanderwarker

**I. Call to Order**

The meeting was called to order at 11:00 AM.

**II. Approval of Meeting Minutes**

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

**III. Old Business –**

**A. Continue Review of Loan Application – Creative DeSIGNS & Concepts**

Dawn Vanderwarker was present representing the project which the Committee began reviewing in June. At the last meeting, we asked Dawn to work with SCORE to prepare financial projections for the project in order to better understand her financial situation. During this time there was a situation that occurred between Glens Falls National Bank (GFN) and SCORE which resulted in a time consuming argument. During this time (and after reviewing the submitted financials), Deanna spoke with the applicant about the possibility of the LDC funding the entire project as this would put us in first position instead of taking a second (Deanna spoke with GFN to make sure that they were OK with us reviewing it this way being that they brought the customer to us and they were good with it). Therefore, the Committee reviewed the financial projections and had a lengthy discussion about them with the applicant. After this conversation, Dave O'Brien made a motion to approve the full loan amount (\$125,000) with a 15 year term at 6% interest. Dana Hogan seconded and it was approved unanimously.

**IV. New Business**

**A. Miscellaneous**

Lastly, the Committee discussed a payment plan from Locust Grove outlining how they plan to get caught up on payments by making a payment each Monday until the past due balance is paid and their account is current. Dana Hogan made a motion to approve, Dave O'Brien seconded and it was approved unanimously.

**V. Adjournment**

The meeting was adjourned at 12:15 AM. Motion made by Dave O'Brien, seconded by Dana Hogan and approved by all.

Dated: \_\_\_\_\_ 12/2/19 \_\_\_\_\_, 2019

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Jared Humiston, Chairman

*Respectfully submitted by, Deanna Derway, Executive Director*

