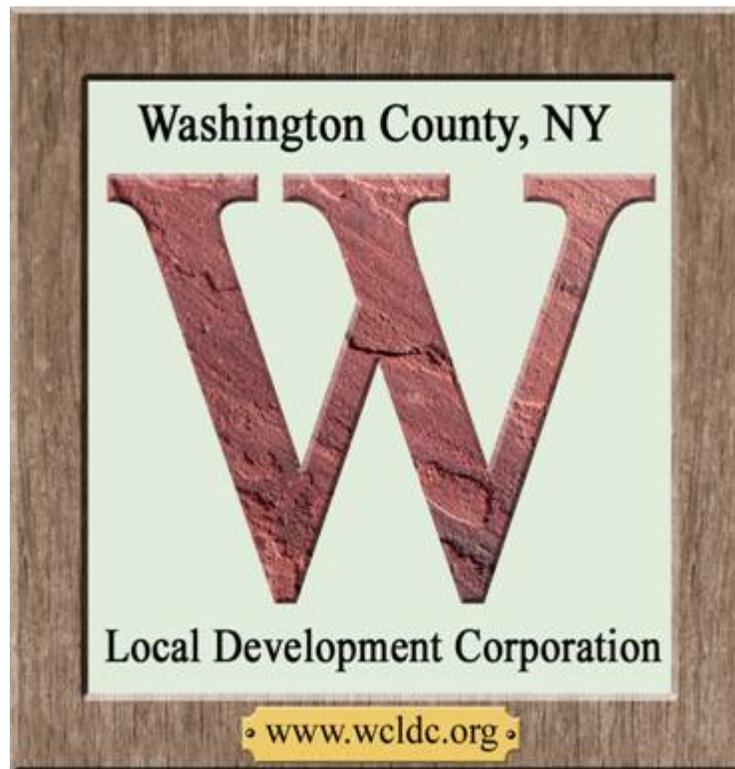


WASHINGTON COUNTY
LOCAL DEVELOPMENT CORPORATION
2019 ANNUAL REPORT



www.wcldc.org

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The Washington County Local Development Corporation announces its Officers and Committees for 2018 and 2019...

2018/2019 OFFICERS/Executive Committee

Jared Humiston, representing Argyle, Chairman
Dave O'Brien, Hampton Supervisor, Vice Chairman
Dana Hogan, Kingsbury Supervisor, Secretary
Jay Niles, representing Granville, Treasurer

The 2018/2019 Board of Directors

Jared Humiston, representing Argyle
Cassie Fedler, Cambridge Supervisor
Paul Ferguson, Dresden Supervisor
Dan Shaw, Easton Supervisor
Richard Moore, Fort Ann Supervisor
Terry Middleton, Fort Edward Supervisor
Jay Niles, representing Granville
Sara Idleman, Greenwich Supervisor
Dana Haff, Hartford Supervisor
Dave O'Brien, Hampton Supervisor
Brian Campbell, Hebron Supervisor
Mark Mahoney, representing Jackson
Dana Hogan, Kingsbury Supervisor
John LaPointe, Putnam Supervisor
Dave Higby, representing Salem
Marion Watkins, representing White Creek
John Rozell, Whitehall Supervisor

2018/2019 Loan Review Committee

Jared Humiston, representing Argyle, Chair
Jay Niles, representing Granville
Brian Campbell, Hebron Supervisor
Dave O'Brien, Hampton Supervisor
Dana Hogan, Kingsbury Supervisor
John Rozell, Whitehall Supervisor
Dave Higby, representing Salem

2018/2019 Audit and Finance Committee

Jay Niles, representing Granville, Chair
Jared Humiston, representing Argyle
Terry Middleton, Fort Edward Supervisor
Marion Watkins, representing White Creek
John Rozell, Whitehall Supervisor

2018/2019 Governance Committee

Dave O'Brien, Hampton Supervisor, Chair
Jared Humiston, representing Argyle
Brian Campbell, Hebron Supervisor
Marion Watkins, representing White Creek
Jay Skellie, Jackson Supervisor

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Mission Statement

The Mission of the Washington County Local Development Corporation, a not-for-profit entity, is to stimulate economic development activities that encourage investment in Washington County, NY. The WCLDC will serve as a resource to retain and increase employment opportunities, encourage the expansion and growth of existing businesses, and attract new businesses to Washington County, NY. Fostering employment opportunities for Washington County residents while expanding and increasing the tax base are key objectives of the WCLDC. The WCLDC will seek to further its mission through the provisions of low interest loans to businesses.

Introduction

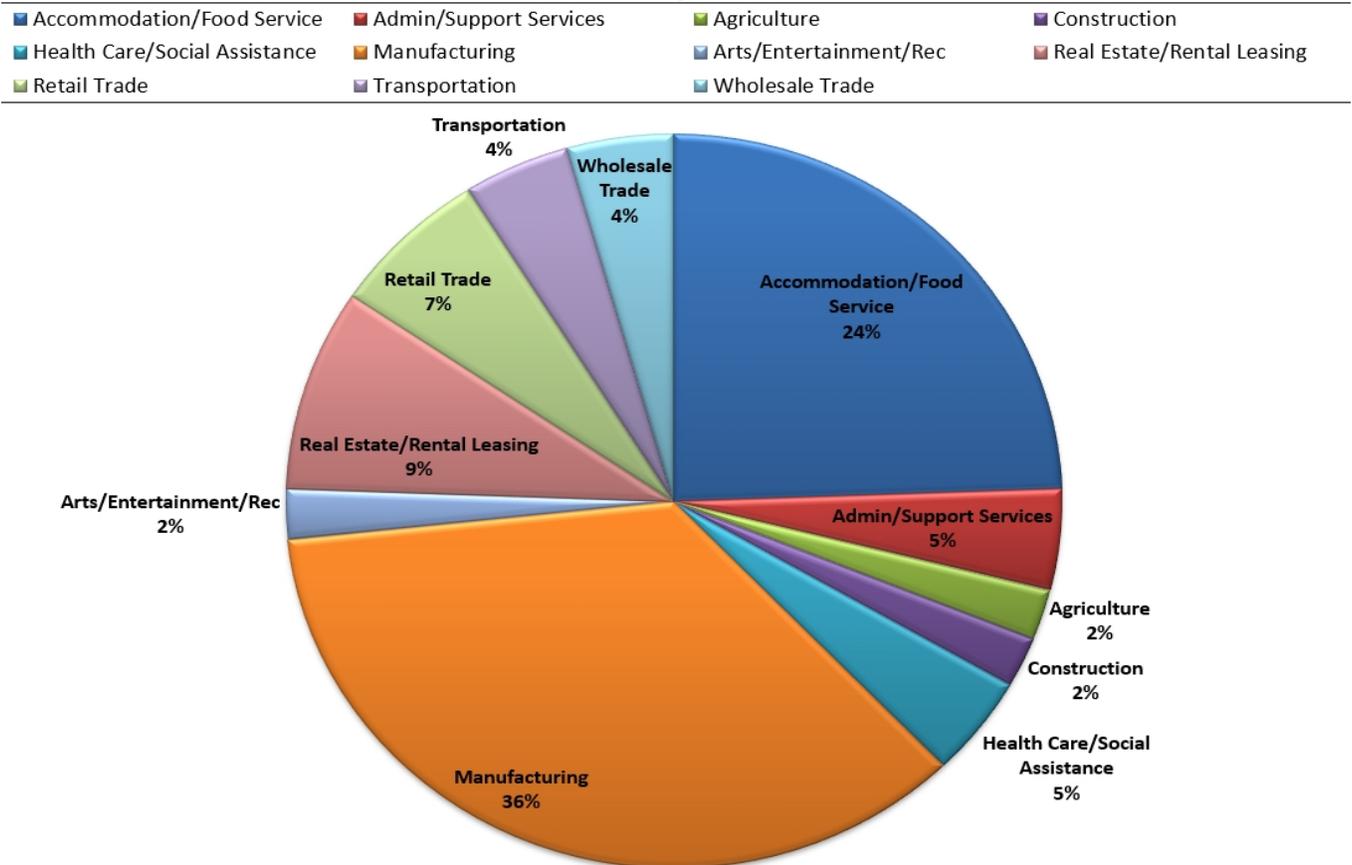
The primary service offered by the WCLDC is lending. Financing entrepreneurs, supporting company expansions, equipment purchases, and real estate investments are just a few of the services available. Another priority is partnerships; we frequently work with financial institutions to assist businesses, as well as offer community development investment programs for developers. The WCLDC consistently collaborates and engages with strategic regional economic development agencies and statewide organizations to ensure resources, programs and funding streams to best serve existing businesses and start-ups are available. Whether its equipment for upgrading existing machinery, adding production lines, buying or building a facility, working capital or job creation; the WCLDC has programs with funding options to encourage growth and job creation across all sectors throughout the county.

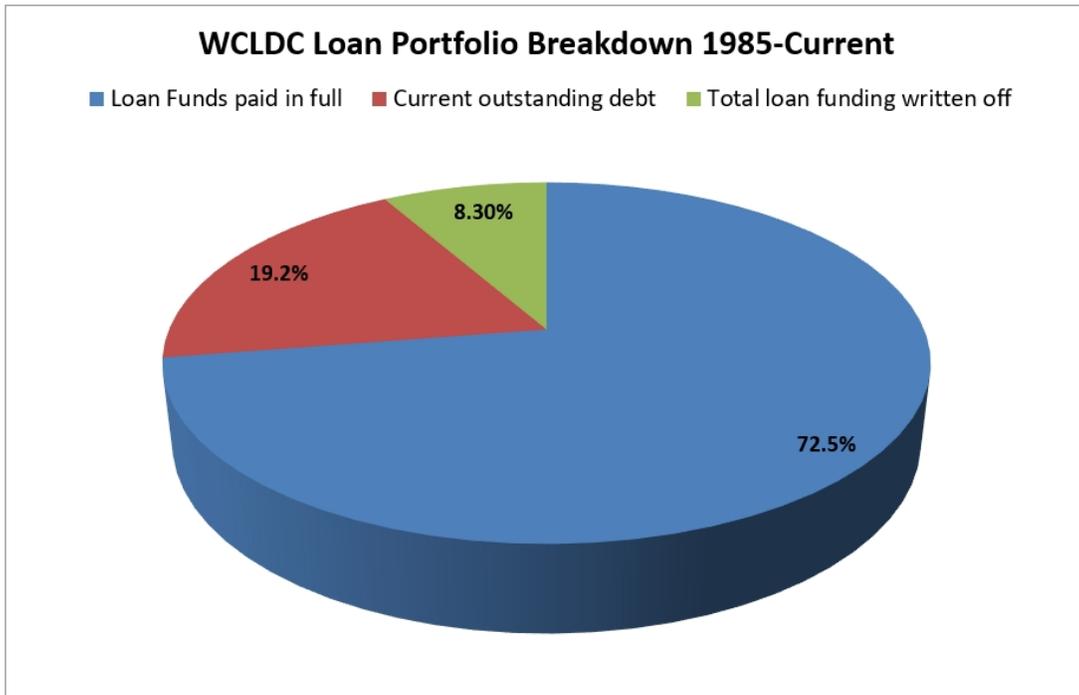
Loan Program Overview

The WCLDC ended the year closing \$540,000 in loans to five (5) businesses in a variety of. The loans processed throughout the year were for a myriad of projects ranging from new start-up businesses to equipment upgrades and expansions of existing businesses. As of December 31, 2019, the total portfolio included forty-six (46) loans representing \$5.4 million, with a principal balance of approximately \$3.5 million.

Overall, we were presented with six loan applications for consideration. Reiterating our mission statements of past, the strategic importance of having locally controlled revolving loan funds cannot be overstated. The loans processed in 2019 created jobs in a multitude of sectors throughout Washington County.

Loans By Sector





Total Loan Funds Expended Since Inception = \$18,227,788.15
 Overall Total # of Loans = 188
 Overall Success Rate of Loan Portfolio = 91.70%
 Overall Rate of Loans Written Off = 8.30%

Community Development Loan Fund

There were four loan closings in this loan program in 2019 totaling \$390,000.

The portfolio, at year end, included thirty businesses representing approximately \$3.4 million in loans and an outstanding balance of approximately \$2.5 million.

Economic Development Loan Program

There was one loan closing in this loan program in 2019 totaling \$150,000.

At year end, the portfolio included ten loans representing \$1.6 million, with an outstanding principal balance of approximately \$703,000.

Intermediary Re-lending Program

There was no loan closing in this loan program in 2019.

At year end, the portfolio included four businesses representing \$364,000 in loans, with an outstanding principal balance of approximately \$261,000.

Microenterprise Loan Fund

There were no loan closings in 2019 under this program.

At year end, the portfolio included one business representing \$10,000 in loans with an outstanding principal balance of approximately \$8,000.

Start-Up ADK (formerly Microenterprise Assistance Program)

Together with Warren County LDC and SUNY Adirondack Continuing Education we successfully hosted two 8-week sessions of Start-up ADK in the spring and fall of 2019. Approximately 25 individuals enrolled in the course in 2019, including new and expanding businesses.

Our Presenters were generous in sharing both their time and professional insight with our participants. The course qualifies individuals interested in going into business or expanding operations for a Micro loan up to \$25,000. We work with professionals in a variety of fields that volunteer their time to share their expertise, experiences and advice with the individuals interested in learning about what it truly means to go into business, or in some cases, if they're really ready to go into business or take on an expansion project.

Warren-Washington Airport Industrial Park

Located on the border of Warren and Washington Counties in Northeastern New York, the Warren-Washington County IDA (WWIDA) is proud to announce that Phase II in Kingsbury, Washington County has been designated as "shovel ready" through New York State's Shovel Ready Certification Program. The 66-acre site on County Line Road is now pre-qualified for future development as a multi-tenant business and technology park. By accomplishing Shovel Ready Certification for this site in Washington County, the potential to attract developers and/or business interest is increased substantially, and the time to complete any project is significantly reduced.

Obtaining this Shovel Ready certification for the sites in Washington County couldn't come at a better time. With the increased volume of investment interests our County is receiving, having this valuable inventory with the process streamlined is certainly an advantage when competing to secure business expansions and/or a potential business re-location. We look forward to utilizing this certification to the fullest extent. If you're looking for a world-class setting within four hours of the Canadian, Boston and New York City Markets, the Airport Industrial Park is the place to be.

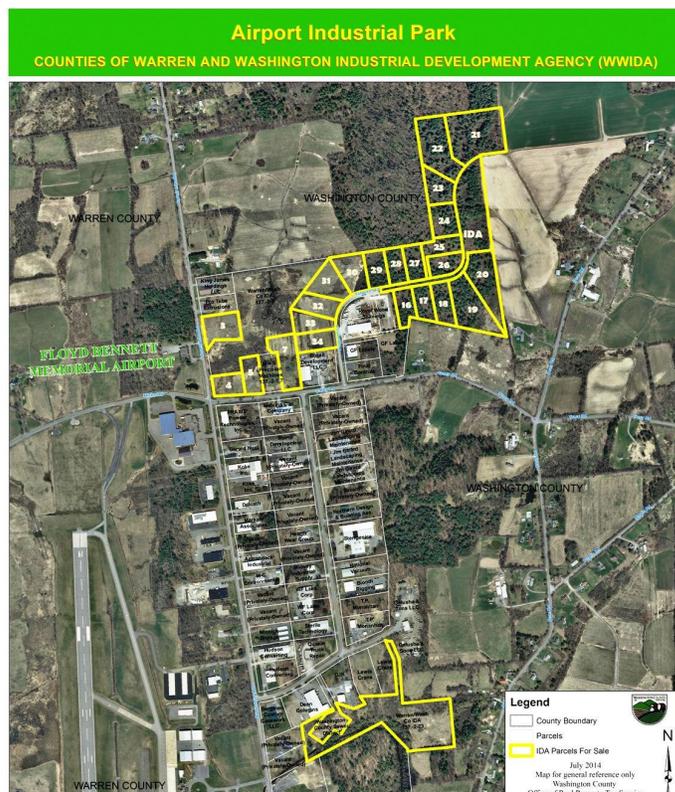
An hour north of Albany NY, the Industrial Park is adjacent to Floyd Bennett Memorial Airport; offering business customers a 5000' Primary and 4000' Secondary ILS runway, shuttle and limo services, hangar space that accommodate up to a Gulfstream IV; as well as concierge services.

Nestled between the Adirondack and Green Mountains of New York and Vermont, the Airport Industrial Park is centrally located to serve and distribute throughout the Northeast. The park offers shovel ready sites served by municipal water and sewer, natural gas, fiber optic infrastructure and 3-Phase power. Current tenant operations include high-tech, medical device manufacturing, and custom trade operations.

Add your business to the mix of successful and thriving enterprises at the Airport Industrial Park and watch growth happen.

ECONOMIC DEVELOPMENT INCENTIVES

- 485-b Property Tax Incentive program
- Excelsior Program
- Foreign Trade Zone
- PILOT opportunities
- Sales Tax Exemptions on new buildings and expansions
- Personalized assistance from bi-county economic development professionals
- Private/Public financing information, lending and incentive packages available.



Financial Situation

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
YEAR ENDED DECEMBER 31, 2019

ASSETS	Restricted					Unrestricted	Total
	Income After Closeout	Intermediary Relending Program	RBEG Grant	Empire Zone	CDBG Grant		
Current Assets:							
Cash- Checking	\$ -	\$ 42,019	\$ 22,774	\$ -	\$ -	\$ 1,009,569	\$ 1,074,362
Cash - Time Deposit	-	22,000	-	-	-	412,172	434,172
Accounts Receivable	-	-	-	-	-	624	624
Prepaid Expenses	-	-	-	-	-	4,324	4,324
Current Portion, Loans Receivable	13,628	28,339	-	-	-	370,204	412,171
Current Portion, Lease Payments Receivable	-	-	5,155	-	-	-	5,155
Interest Receivable	762	1,242	-	-	-	12,900	14,904
Total Current Assets	14,390	93,600	27,929	-	-	1,809,793	1,945,712
Other Assets:							
Loans receivable, net of current portion	161,795	233,036	-	-	-	2,541,330	2,936,161
Allowance for Doubtful Accounts	-	(22,000)	-	-	-	(291,153)	(313,153)
Lease Payments Receivable, net of current portion	-	-	8,159	-	-	-	8,159
Total Assets	176,185	304,636	36,088	-	-	4,059,970	4,576,879
LIABILITIES AND FUND EQUITY							
Current Liabilities:							
Accounts Payable	-	-	-	-	-	-	-
Current Portion of Loan Payable	-	11,286	-	-	-	-	11,286
Total Current Liabilities	-	11,286	-	-	-	-	11,286
Long-Term Liabilities:							
Long Term Loan Payable, net of current portion	-	93,944	-	-	-	-	93,944
Total Long term Liabilities	-	93,944	-	-	-	-	93,944
Total Liabilities	-	105,230	-	-	-	-	105,230
Fund Equity	176,185	199,406	36,088	-	-	4,059,970	4,471,649
Total Liabilities and Fund Equity	\$ 176,185	\$ 304,636	\$ 36,088	\$ -	\$ -	\$ 4,059,970	\$ 4,576,879

WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

REVENUES	Restricted					Unrestricted	Total
	Income After Closeout	Intermediary Relending Program	RBEG Grant	Empire Zone	CDBG Grant		
Interest on Loans	\$ 7,391	\$ 15,935	\$ -	\$ -	\$ -	\$ 165,572	\$ 188,898
Interest on Time Deposits	-	123	-	-	-	11,426	11,549
Contributions/Grants	-	-	-	-	-	80,000	80,000
Origination & Late Fees	-	899	-	-	-	10,723	11,622
Events	-	-	-	-	-	1,619	1,619
RBEG Grant Reimbursement	-	-	-	-	-	-	-
Net assets released from Unrestricted Income	(21,712)	-	-	(511)	-	22,223	-
Total Revenues	(14,321)	16,957	-	(511)	-	291,563	293,688
EXPENDITURES							
Salaries & Wages	-	-	-	-	-	70,424	70,424
Payroll Taxes	-	-	-	-	-	5,185	5,185
Fringe Benefits	-	-	-	-	-	16,879	16,879
Professional Fees	-	-	-	-	-	17,909	17,909
Interest Expense	-	1,053	-	-	-	-	1,053
Insurance	-	-	-	-	-	3,446	3,446
Office Expense	-	-	-	-	-	1,326	1,326
Marketing and Advertising	-	-	-	-	-	2,445	2,445
Meeting Expense	-	-	-	-	-	405	405
Miscellaneous	-	40	-	-	-	25	65
Grant Expenses	-	-	-	-	-	-	-
Bad Debt Expense (Recovery)	(711)	-	-	-	-	(13,434)	(14,145)
Total Expenditures	(711)	1,093	-	-	-	104,610	104,992
Excess (Deficit) of Revenue Over Expenditures	(13,610)	15,864	-	(511)	-	186,953	188,696
Fund Equity - Beginning of Year	\$ 189,795	\$ 183,542	\$ 36,088	\$ 511	\$ -	\$ 3,873,017	\$ 4,282,953
Fund Equity - End of Year	\$ 176,185	\$ 199,406	\$ 36,088	\$ -	\$ -	\$ 4,059,970	\$ 4,471,649

What to expect in 2020?

It is anticipated that the following goals for 2020 will be met:

- Continue identifying opportunities to provide services, information and resources to Washington County businesses.
- Continue to collaborate and build relationships with other County agencies and departments to strategize, plan, and work together to utilize the diverse talents and capabilities of individuals between agencies.
- WCLDC will work towards identifying Grant opportunities available to expand lending power.
- Finance at least \$700,000 in loans to prospective business start up's and expansion projects.
- Work with the committees at the WWIDA to encourage applicable businesses for the existing lots available in the Industrial Park.
- Administration will continue to comply with the "Public Authority Accountability Act".
- WCLDC will host the Start-Up ADK programs twice annually and continue to develop the curriculum presented.
- Provide networking events such as the Small Business Awards for Washington County businesses.