

Washington County Local Development Corporation  
Loan Review Committee - Meeting Minutes  
**Tuesday, July 14, 2020 – 11:00 a.m.**  
*Meeting held via zoom – recording available*

**Board Members Present:** Jared Humiston, Dave O'Brien, Mark Mahoney, Dana Hogan and Dave Higby  
**Staff Present:** Deanna Derway – WCLDC President

**I. Call to Order**

The meeting was called to order at 11:04 AM.

**II. Approval of Meeting Minutes**

After reviewing the minutes from the March meeting, Dana Hogan made the motion to approve. Dave O'Brien 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. Deanna explained that since freezing all of the loan accounts in March, she has been working with each business individually to assess their personal needs as they re-open. She has worked with the bank in order to get the accounts set up for regular monthly payments based on the information obtained from each. Some accounts resumed payments in June but, the majority of the portfolio are resuming payments between July and October. We do have a few businesses that will unfortunately be closing due to the COVID crisis including Roundhouse Bakery who is working on a deal to sell their equipment (we have the first position on the equipment). The proceeds from the sale would pay down their balance with us, we would then re-amortize the remaining balance, and they would continue to pay the loan back in full. I am working with their attorney on this and will continue to keep you updated. Party Pooperz and Hogwash (same owner) are also struggling and have put their property on the market in hopes that it will sell fairly quickly allowing them to pay off the debts owed to us, as we have a first position on the property and equipment. Otherwise, on a positive note, the majority of our businesses are doing better than expected as of now and I am thrilled to see most of them re-opened and are finding creative ways to prosper during this difficult time.

**B. COVID updates from Deanna:**

- Attended over 25 webinars/zoom/skype meetings regarding the many different assistance programs and resources available (PPP, EIDL, NY Forward, etc.).
- Provided weekly/daily information to our loan accounts regarding these programs and their continued updates.
- Provided continual re-opening information, regulations & documentation for each phase of the process to our loan accounts (repeatedly sent out the required state documentation and encouraged every business to fill it out).
- Created a Business Recovery survey that was sent out to the loan accounts (current and past).

- Assessed the personal needs of each individual business in our portfolio and then in turn worked with Glens Falls National Bank (daily) to address these needs and get everything setup correctly with the accounts (GFN has been very accommodating and great to work with).
- Going forward, I will be working heavily with our attorney in order to modify individual loan documentation as the re-opening process progresses in order to address the deferment period.
- Assisted businesses throughout the County (regardless if they're one of our loans or not) with applications, answering questions, facilitating connections, dealing with concerns, etc. relating to the available programs (PPP, EIDL, NY Forward etc.).
- Assisting any struggling businesses to figure out their best options and potential exit strategies.
- Completed the Locust Grove loan modification and got them back on track with loan payments and they are now current on their account and doing well during the pandemic as an essential business.
- I am currently working with a handful of potential loan applicants but, the process is obviously moving slower than normal as people are treading lightly. Financial projections and business plans (with COVID precautions included) are also taking longer due to COVID overwhelming the organizations that assist with this piece.

### C. Miscellaneous

### V. Adjournment

The meeting was adjourned at 11:23 AM. Motion made by Dave O'Brien, seconded by Dana Hogan and approved by all.

Dated: 11/3/2020, 2020

  
\_\_\_\_\_  
Jared Humiston, Chairman  
*Respectfully submitted by, Deanna Derway, Executive Director*