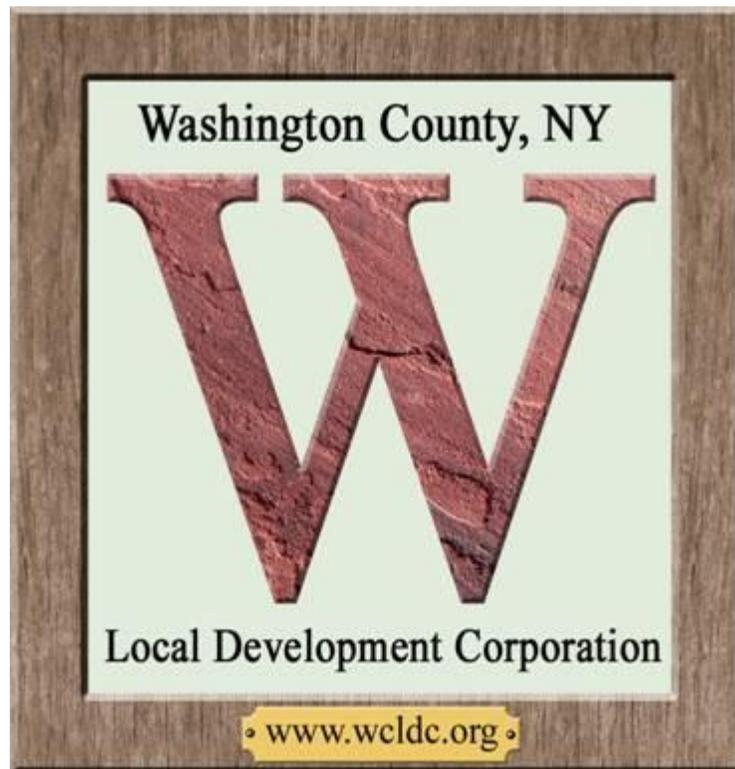


**WASHINGTON COUNTY**  
**LOCAL DEVELOPMENT CORPORATION**  
**2020 ANNUAL REPORT**



[www.wcldc.org](http://www.wcldc.org)

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Fort Edward, NY 12828  
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**The Washington County Local Development Corporation announces its Officers  
and Committees for 2020 and 2021**

**2020/2021 Officers/Executive Committee**

Jared Humiston, representing Argyle, Chairman  
Dave O'Brien, Hampton Supervisor, Vice Chairman  
Sue Clary, Salem Supervisor, Secretary  
Brian Campbell, Hebron Supervisor, Treasurer

**The 2020/2021 Board of Directors**

Jared Humiston, representing Argyle  
Marion Watkins, representing Cambridge  
Paul Ferguson, Dresden Supervisor  
Dan Shaw, Easton Supervisor  
Samuel Hall, Fort Ann Supervisor  
Lester Losaw, Fort Edward Supervisor  
Matt Hicks, Granville Supervisor  
Don Ward, Greenwich Supervisor  
Dana Haff, Hartford Supervisor  
Dave O'Brien, Hampton Supervisor  
Brian Campbell, Hebron Supervisor  
Mark Mahoney, representing Jackson  
Dana Hogan, Kingsbury Supervisor  
Darrell Wilson, Putnam Supervisor  
Dave Higby, representing Salem  
James Griffith, White Creek Supervisor  
John Rozell, Whitehall Supervisor

**2020/2021 Loan Review Committee**

*Jared Humiston, representing Argyle, Chair*  
Mark Mahoney, representing Jackson  
Brian Campbell, Hebron Supervisor  
Dave O'Brien, Hampton Supervisor  
Sam Hall, Fort Ann Supervisor  
John Rozell, Whitehall Supervisor  
Dave Higby, representing Salem

**2020/2021 Audit and Finance Committee**

*Marion Watkins, representing White Creek, Chair*  
Jared Humiston, representing Argyle  
Lester Losaw, Fort Edward Supervisor  
Dave O'Brien, Hampton Supervisor  
John Rozell, Whitehall Supervisor

**2020/2021 Governance Committee**

*Dave O'Brien, Hampton Supervisor, Chair*  
Jared Humiston, representing Argyle  
Brian Campbell, Hebron Supervisor  
Marion Watkins, representing White Creek  
Sam Hall, Fort Ann 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.

## **COVID-19 Impact**

COVID has obviously had a major impact on the business community and therefore, the LDC as well. It has not only created an unstable and uncertain environment for the businesses on our current loan portfolio but, has also affected the confidence levels of prospective borrowers and lenders. We, therefore, have received fewer loan applications for new financing since the pandemic began. This past year has transitioned from our normal role of financing new businesses into retention and preservation mode for the businesses already in our portfolio.

In March of 2020, at the start of the pandemic, we put a 90-day freeze on our loan portfolio. This gave us time to work diligently with each business individually as they assessed (and continue to assess) what they might need in order to remain in business, retain employees and hopefully recover and once again thrive on the other end of this pandemic.

It is an unprecedented time and we, like everyone else in the world, have worked diligently to keep up with the ever-changing climate (economic, political, personal, etc.) around us. Throughout, we have been a resource and partner to support the business community as we all traverse these uncharted waters. The LDC has continually provided information and resources regarding new funding sources and programs (PPP, EIDL, NYFLF, etc.) related to COVID as the Government continues to update and make changes to the various programs.

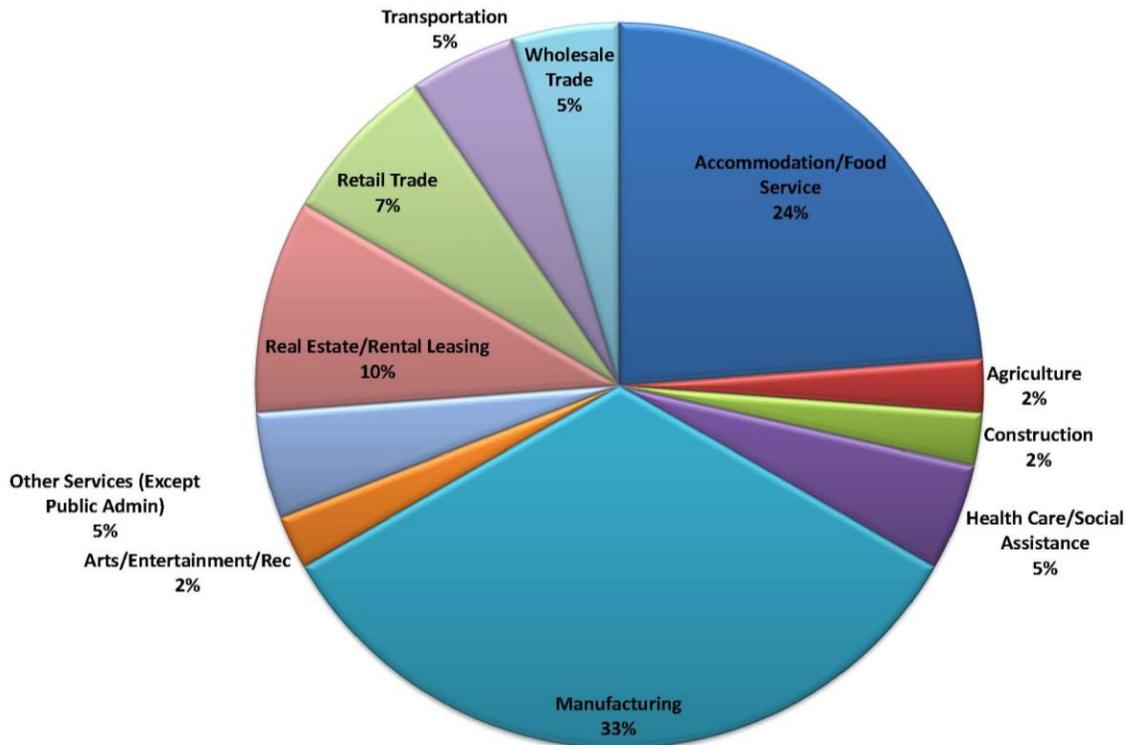
Impacted especially hard was the restaurant sector in our area. One of the restaurants from our portfolio unfortunately went out of business due to the pandemic and there are some others who are struggling a year into this. We continue to communicate and work with them as this situation and their needs evolve. We have reviewed a few modification requests relating to the effects of the pandemic. At this time, there are some concerns about the longevity of a couple of our loan portfolio businesses if the business climate does not improve soon but, feel that we are properly collateralized in relation to collectability of these accounts.

## **Loan Program Overview**

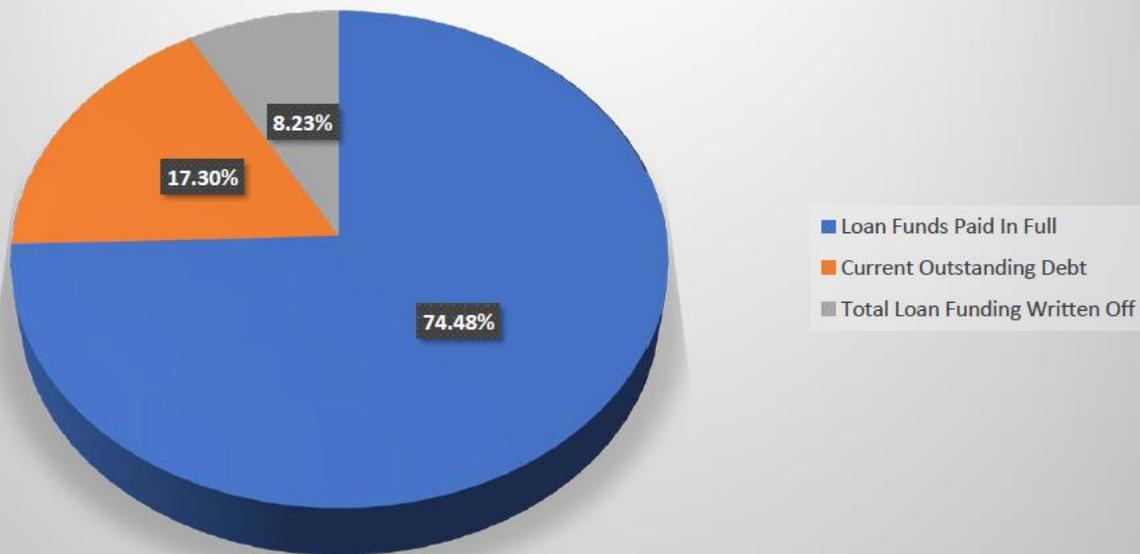
Overall, we were presented with four loan applications for consideration. Three applications were approved, and one was denied. The WCLDC ended the year closing \$159,000 on loans to two businesses. The third approved loan will not close until 2021. The loans processed were used for projects including a new start-up business to an expansion of an existing business from Saratoga County. As of December 31, 2020, the total portfolio included forty-six loans representing \$5 million, with a principal balance of approximately \$3.2 million.

### Loans By Sector

- Accommodation/Food Service
- Agriculture
- Construction
- Health Care/Social Assistance
- Manufacturing
- Arts/Entertainment/Rec
- Other Services (Except Public Admin)
- Real Estate/Rental Leasing
- Retail Trade
- Transportation
- Wholesale Trade



### WCLDC Complete Loan Portfolio Breakdown (1985-Current)



Total Loan Funds Expended Since Inception = \$18,386,788  
 Overall Total # of Loans = 190  
 Overall Success Rate of Loan Portfolio = 91.77%  
 Overall Rate of Loans Written Off = 8.23%

**Community Development Loan Fund**

There were two loan closings in this loan program in 2020 totaling \$159,000.

The portfolio, at year end, included twenty-eight businesses representing approximately \$3.1 million in loans and an outstanding balance of approximately \$2.3 million.

**Economic Development Loan Program**

There were no loan closings in this loan program in 2020.

At year end, the portfolio included nine loans representing \$1.5 million, with an outstanding principal balance of approximately \$602,000.

**Intermediary Re-lending Program**

There were no loan closings in this loan program in 2020.

At year end, the portfolio included four businesses representing \$364,000 in loans, with an outstanding principal balance of approximately \$233,000.

**Microenterprise Loan Fund**

There were no loan closings in this loan program in 2020.

At year end, the portfolio included one business representing \$10,000 in loans with an outstanding principal balance of approximately \$7,800.

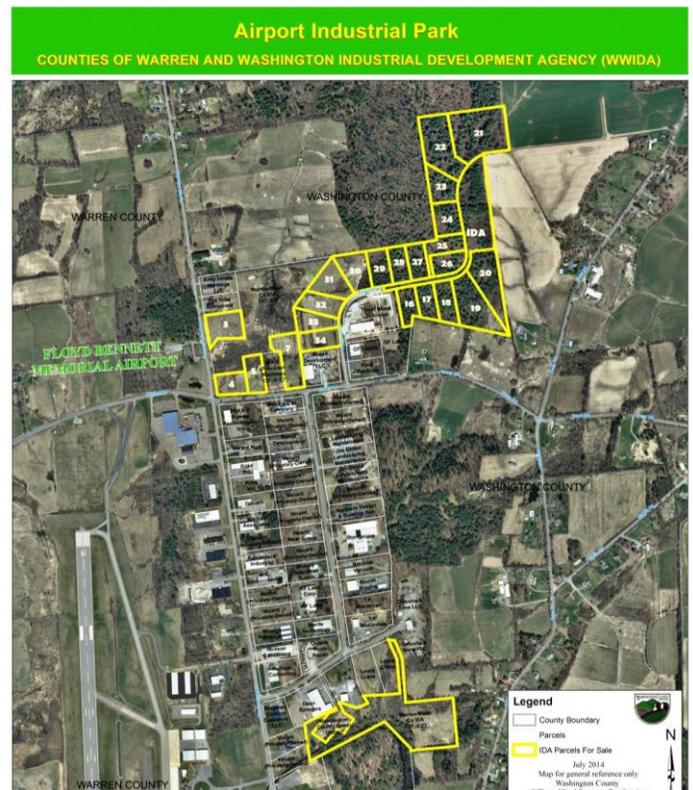
**Start-Up ADK (formerly Microenterprise Assistance Program)**

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 2020. Approximately 25 individuals enrolled in the course in 2020, 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.

## **Financial Situation**

**WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**YEAR ENDED DECEMBER 31, 2020**

<b>ASSETS</b>	Restricted			Unrestricted	Total
	Income After Closeout	Intermediary Relending Program	RBEG Grant		
<b>Current Assets:</b>					
Cash- Checking	\$ -	\$ 73,260	\$ 27,071	\$ 1,389,406	\$ 1,489,736
Cash - Time Deposit	-	22,000	-	413,848	435,848
Accounts Receivable	-	-	-	653	653
Prepaid Expenses	-	-	-	1,492	1,492
Current Portion, Loans Receivable	14,484	23,680	5,155	349,038	392,357
Current Portion, Lease Payments Receivable	-	-	-	-	-
Interest Receivable	-	-	-	24,714	24,714
Total Current Assets	14,484	118,940	32,226	2,179,152	2,344,801
<b>Other Assets:</b>					
Loans receivable, net of current portion	145,277	209,596	-	2,294,533	2,649,406
Allowance for Doubtful Accounts	-	(22,000)	-	(291,153)	(313,153)
Lease Payments Receivable, net of current portion	-	-	3,862	-	3,862
Total Assets	159,761	306,536	36,088	4,182,532	4,684,917
<b>LIABILITIES AND FUND EQUITY</b>					
<b>Current Liabilities:</b>					
Accounts Payable	-	-	-	-	-
Prepaid Interest	1,438	906	-	-	2,344
Current Portion of Loan Payable	-	11,283	-	-	11,283
Total Current Liabilities	1,438	12,189	-	-	13,627
<b>Long-Term Liabilities:</b>					
Long Term Loan Payable, net of current portion	-	82,796	-	-	82,796
Total Long term Liabilities	-	82,796	-	-	82,796
Total Liabilities	1,438	94,985	-	-	96,423
Fund Equity	158,323	211,551	36,088	4,182,532	4,588,494
Total Liabilities and Fund Equity	\$ 159,761	\$ 306,536	\$ 36,088	\$ 4,182,532	\$ 4,684,917

**WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2020**

<b>REVENUES</b>	Restricted			Unrestricted	Total
	Income After Closeout	Intermediary Relending Program	RBEG Grant		
Interest on Loans	\$ 5,138	\$ 13,233	\$ -	\$ 128,572	\$ 146,943
Interest on Time Deposits	-	100	-	3,341	3,441
Contributions/Grants	-	-	-	80,000	80,000
Origination & Late Fees	-	-	-	12,220	12,220
Events	-	-	-	1,451	1,451
RBEG Grant Reimbursement	-	-	-	-	-
Net assets released from Unrestricted Income	(23,000)	-	-	23,000	-
Total Revenues	(17,862)	13,333	-	248,584	244,055
<b>EXPENDITURES</b>					
Salaries & Wages	-	-	-	75,103	75,103
Payroll Taxes	-	-	-	5,296	5,296
Fringe Benefits	-	-	-	15,812	15,812
Professional Fees	-	-	-	20,035	20,035
Interest Expense	-	1,188	-	-	1,188
Insurance	-	-	-	3,461	3,461
Office Expense	-	-	-	1,808	1,808
Marketing and Advertising	-	-	-	4,420	4,420
Meeting Expense	-	-	-	-	-
Miscellaneous	-	-	-	87	87
Grant Expenses	-	-	-	-	-
Bad Debt Expense (Recovery)	-	-	-	-	-
Total Expenditures	-	1,188	-	126,022	127,210
Excess (Deficit) of Revenue Over Expenditures	(17,862)	12,145	-	122,563	116,845
Fund Equity - Beginning of Year	\$ 176,185	\$ 199,406	\$ 36,088	\$ 4,059,970	4,471,649
Fund Equity - End of Year	\$ 158,323	\$ 211,551	\$ 36,088	\$ 4,182,533	\$ 4,588,494

**What to expect in 2021?**

It is anticipated that the following goals for 2021 will be met:

- Continue assisting businesses affected by the COVID pandemic by providing resources, program updates and modifications on an as needed basis.
- Assist LCLGRP in the processing of applications through the COVID-19 Small Business Recovery Program as per our contract
- Prepare and file the annual PARIS reporting for the Bolton LDC as per our contract.
- 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 \$500,000 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.
- Continue to comply with the “Public Authority Accountability Act”.
- WCLDC, in conjunction with SUNY Adirondack and Warren County LDC, will host the Start-Up ADK program twice annually as per our MOU.
- Provide networking events such as the Small Business Awards for Washington County businesses.