

Washington County Local Development Corporation
Loan Review Committee
Tuesday, March 15, 2016
10:00 a.m.
Meeting Minutes

Present: Jared Humiston, Dave O'Brien, Matt Hicks, Seth Pitts, Rich Norman and Brian Campbell
Others Present: Deanna Derway, WCLDC President; Sacha Cleavland and Andrew Lewis; Bill and Dean Tripp.

Chairman Pitts called the meeting to order at 10:01 a.m.

The Committee reviewed the minutes from the February meeting. Rich Norman made the motion to approve and Dave O'Brien seconded. It was approved unanimously.

Next, The Committee reviewed the current loan list update and discussed the current status of each account. Deanna informed the Committee that Renaissance Grants & Planning made the second installment of their payment plan. The third installment is due 3/31 and Deanna will update the Committee on the status of this account in March. Deanna also discussed South Hartford Equipment with the Committee as the owner is behind on payments due to waiting for a Workman's Comp claim payout that will in turn payoff the remaining balance of the loan. Deanna will update on the status of this again at the next meeting.

Next, the Committee reviewed a loan application proposal for Hogwash Cleaning Solutions in the amount of \$110,000. Sacha Cleavland and Andrew Lewis were present representing the project. Since the meeting in January, the applicants have worked with a new accountant and submitted updated financial projections. The funding would be for a combination of new construction, equipment, working capital and property acquisition to build a new facility on a property that the applicants own in Argyle. The Committee discussed the plans for the new building with the applicants and reviewed the proposed expenses such as well drilling. The Committee feels that the applicants have done a great job addressing any questions raised and are impressed with the applicant's plans. Dave O'Brien made a motion to approve the application and Rich Norman seconded and it was approved unanimously.

Next, the Committee reviewed a loan application proposal for Locust Grove Farm, Inc. in the amounts of \$150,000 which is part of a larger \$300,000 project in order to complete renovations/expansion of the current business in Argyle. The LDC has reached out to and will be partnering with the Lake Champlain Lake George Regional Planning Board to each provide half of the funding for this project. Bill and Dean Tripp were both present representing the project. The applicants discussed their plans with the Committee and also outlined the timeline for the project. The Committee was concerned that the business would have to close temporarily to complete renovations and if this would affect business but, the applicants said that it would be completed in sections so that only one part of the business will be affected at one time. The Committee and the applicants discussed at length the need to undertake this project in order to elevate the business to the next level. They are also implementing a new website that will receive online orders for the first time. The Committee sees the importance of this project and Dave O'Brien made a motion to approve. Rich Norman seconded and it was approved unanimously.

The Committee and Deanna next discussed that loan fund availability is running a bit low as we have done a lot of projects over the past few years. The Committee would like to set some parameters for the amount of loan funds available for projects. Rich Norman volunteered to work with Deanna to come up with some parameters that will then be brought to the Committee for discussion and approval.

The meeting was adjourned at 11:07 a.m. Motion made by Seth Pitts, seconded by Rich Norman and approved by all.

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