

Washington County Local Development Corporation
Loan Review Committee
Monday, February 8, 2016
Meeting Minutes

Present: Jared Humiston, Dave O'Brien, Jay Niles and Brian Campbell
Others Present: Deanna Derway, WCLDC President and Byron O'Hara

Chairman Lindsay called the meeting to order at 10:07 a.m.

The Committee reviewed the minutes from the December meeting. Dave O'Brien made the motion to approve and Jay Niles 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 first installment of their payment plan. The second installment is due 2/28 and Deanna will update the Committee on the status of this account in March.

Next, the Committee reviewed a loan application proposal for Byron O'Hara (209-217 Main Street, LLC) who is looking to purchase property located at 209-217 Main Street, Hudson Falls in order to move his currently owned Dominoes to the new location. Glens Falls National Bank has approved funding in the amount of \$195,000 to purchase the property. They have requested \$65,000 from WCLDC in order to complete the renovations at the new location. The Committee discussed Byron's impeccable history as a business owner and his plans for the expansion at the new location. Jay Niles made a motion to approve the application with a second from Jared Humiston. There was no further discussion and it was approved unanimously.

The Committee then reviewed a proposed modification request from Dry Town Hops. The Committee discussed the situation and proposal and Jared Humiston made a motion asking the owners to come back in March with a marketing plan outlining a plan of action that addresses how they plan to be successful if the NYS farm brewery law issues they are having do not change. Brian Campbell seconded and it was approved unanimously.

Next, the Committee discussed the security of the County and the LDC in reference to the secure information that the LDC handles. The Committee would like Deanna to look into options for programs that can improve the level of security. Deanna will work with IT to seek options and report back next month.

The meeting was adjourned at 11:11 a.m. Motion made by Dave O'Brien, seconded by Jared Humiston and approved by all.

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