

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

Present: Jay Niles, Dave O'Brien, Seth Pitts, Dana Haff and Brian Campbell  
Others Present: Deanna Derway, WCLDC President; Jody Somers and Luisa Scivola.

Chairman Pitts called the meeting to order at 9:55 a.m.

The Committee reviewed the minutes from the March meeting. Dave O'Brien 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 South Hartford Equipment is still awaiting the Workman Compensation claim that will pay off the remaining balance of the loan. Deanna will continue to keep the Committee informed on the status of this account.

Next, the Committee reviewed a loan application proposal for Dancing Ewe Farms, LLC in the amount of \$77,000. Jody Somers and Luisa Scivola were present representing the project. The proposed funding would be used to add on-farm accommodations to offer their guests. The space will be designed to accommodate a small family for an overnight visit or an extended period. The Committee and the applicants looked at the drawing of the proposed suite which would include a master bedroom and a loft bedroom for children, a spacious bathroom, living room, and a moderately sized kitchen, with additional amenities available. Mr. Somers also discussed their projections for occupancy of the space and the fact that their target areas are customers outside of the area, generally to the South (Saratoga to NYC). Brian Campbell made a motion to approve the application and Dave O'Brien seconded and it was approved unanimously.

The Committee and Deanna next discussed the 209 Broadway Whitehall, LLC loan where the owners have filed bankruptcy. We received a proposal from the 2<sup>nd</sup> mortgagee in regards to the outstanding debt, as well as, a proposed response from the LDC attorney. Deanna informed them that the LDC attorney will be at the May 20<sup>th</sup> Board of Directors meeting to discuss the WCLDC's options for recouping as much of the investment as possible and to answer questions from the BOD. The Committee reviewed both and Dana Haff made a motion to send this matter to the Full Board of Directors to review. Jay Niles seconded and it was approved unanimously.

The meeting was adjourned at 11:02 a.m. Motion made by Dave O'Brien, seconded by Dana Haff and approved by all.

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Seth Pitts, Chairman