

Washington County Local Development Corporation  
Loan Review Committee  
**Tuesday, September 13, 2016**  
**10:00 a.m.**  
Meeting Minutes

Present: Dave O'Brien, Dana Haff, Rich Norman, Jared Humiston and Brian Campbell (entered 10:05)  
Others Present: Deanna Derway, WCLDC President

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

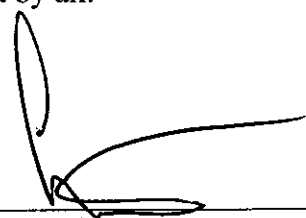
The Committee reviewed the minutes from the August meeting. Dave O'Brien made the motion to approve and Dana Haff seconded. It was approved unanimously.

Next, The Committee reviewed the current loan list update and discussed the current status of the portfolio. Deanna informed the Committee that Sherry Allen of South Hartford Equipment has reached out stating that they have an offer on a piece of property that they own and hope to pay the loan off by the beginning of November since they are still awaiting Workman's Comp. Darlene Devoe of Renaissance Grants & Planning also made a \$3,000 payment towards her past due account. The Committee either needs to see a significant payment this month or the submission of another payment plan for review by the Committee in October. Deanna will reach out to Darlene and update on the status of this account next month. Deanna also informed the Committee that the second mortgagee from the Whitehall property has retained a new attorney who in turn had reviewed our offer and accepted it (Letter from WCLDC attorney outlining the terms included in packets). This will allow the second mortgagee to market the property for a six month period with the requirement that they insure and maintain the property throughout this period. Any offers would have to be approved by the WCLDC Board of Directors.

Next, the Committee reviewed a loan application proposal for Byron O'Hara (BDO Pizza, Inc.) who was approved for a loan in February 2016 and is looking for an additional \$50,000 to complete the renovations at the new store located at 209-217 Main Street, Hudson Falls. Byron was in attendance representing the project. Byron discussed that he had allotted \$100,000 for renovations but, found that they had underestimated the renovation costs (ex. floors & roof). Byron also stated that he has already been able to renovate one of the apartments upstairs which has allowed for an increased rental payment on that. Byron plans to have the new store completed and open within 6 weeks. Dave O'Brien made a motion to approve the application for a 10 year term at 6% interest with a second from Dana Haff. There was no further discussion and it was approved unanimously.

The meeting was adjourned at 10:55 a.m. Motion made by Dana Haff, seconded by Jared Humiston and approved by all.

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Seth Pitts, Chairman