

Washington County Local Development Corporation
Loan Review Committee – SPECIAL MEETING
Wednesday, February 22, 2017
9:00 a.m.
Meeting Minutes

Present: Dave O'Brien, Rich Norman, Jared Humiston, Dana Haff, Brian Campbell and Jay Niles
Others Present: Deanna Derway, WCLDC President

Chairman Norman called the meeting to order at 9:01 a.m.

The Committee continued to review the loan application proposal for Bonnie & Clyde's Gourmet on the Run who are asking for \$80,000 to start a new gourmet delivery restaurant in Hudson Falls. Claude and Chelsea were present representing the project. Since the last meeting where we asked the applicants to come up with more collateral, the applicants have pledged Chelsey's life insurance policy as the additional collateral that was requested. The Committee reviewed the additional pledge and discussed the project as a whole. There was still some concern about whether they could make a restaurant work in that location and that size building but, Jay Niles made a motion to approve and Jared Humiston seconded. There were 4 ayes (Niles, Humiston, Campbell, Haff) and 2 nays (Norman and O'Brien) but, the loan was approved.

The Committee discussed upcoming applications for March and then the meeting was adjourned at 11:17 a.m. Motion made by Jared Humiston, seconded by Dave O'Brien and approved by all.

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Rich Norman, Chairman